





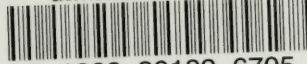
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APPENDIX TO THE JOURNALS  
OF THE  
SENATE AND ASSEMBLY

OF THE  
FORTY-SEVENTH SESSION

OF THE  
LEGISLATURE OF THE STATE OF CALIFORNIA

VOLUME I



CALIFORNIA STATE PRINTING OFFICE  
SACRAMENTO, 1927



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FIFTY-SEVENTH ANNUAL REPORT

Insurance Commissioner

State of California

For the year ending December 31, 1924

VOLUME I.

1—Report of Insurance Commissioner, 1924.

2—Report of Insurance Commissioner, 1925.

VOLUME I

CHARLES H. DETMOLD

Insurance Commissioner

SAN FRANCISCO



Published by the State of California

1925

San Francisco, Cal.





# FIFTY-SEVENTH ANNUAL REPORT

OF THE

## Insurance Commissioner

OF THE

### State of California

For the year ending December 31, 1924

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FIRE AND FIRE AND MARINE

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VOLUME I

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CHARLES R. DETRICK

Insurance Commissioner

SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE

JOHN E. KING, State Printer

SACRAMENTO, 1925





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FIFTY-SEVENTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME I. FIRE AND MARINE.

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 25, 1925.

*To His Excellency, FRIEND W. RICHARDSON,*  
*Governor of the State of California.*

SIR: Pursuant to the provisions of Section 595 of the Political Code, I respectfully submit Volume I of the Fifty-seventh Annual Report of the Insurance Department of the State of California, containing a statement of the collections and disbursements of the Department, synopses of the statements of all companies transacting fire and marine insurance business, together with the statistical tables and other information relative to business covering the calendar year ending December 31, 1924.

Respectfully submitted.

CHARLES R. DETRICK,  
*Insurance Commissioner.*

## STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924.

Name of company	Location	Registration of policies	Agents licenses	Appraisal fees	Surplus line brokers licenses	Surplus line brokers taxes	Filing certified copy of charter, etc.	Filing appointment of agent	Filing bond of company	Filing annual statement
Abello Fire	Paris		\$9 00						\$5 00	\$20 00
Abstract and Title	Santa Ana						\$55 00		5 00	20 00
Aetna Mutual Life	Washington, D. C.		104 00							20 00
Aetna Casualty and Surety	Hartford		506 00							20 00
Aetna	Hartford		904 00					\$5 00		20 00
Aetna Life	Hartford		901 00				10 00			20 00
Affiliated Underwriters	New York									20 00
Agricultural	Watertown									20 00
Alameda County Title	Oakland		483 00						5 00	20 00
Albany	Albany									20 00
Alleghenia Fire	Pittsburgh		52 00							20 00
Alliance Assurance	London		324 00							20 00
Alliance	London		2 00							20 00
American Alliance	Philadelphia		300 00							20 00
American and Foreign Marine	New York		404 00							20 00
American Automobile	New York		2 00				30 00			20 00
American Central	St. Louis		61 00							20 00
American Credit Indemnity	New York		373 00							20 00
American Drugists Fire	Cincinnati		6 00				10 00			20 00
American Eagle Fire	New York		4 00							20 00
American Equitable Assurance	New York		234 00				10 00			20 00
American Exchange Underwriters	New York		59 00							20 00
American Indemnity	Galveston									20 00
American	Newark		676 00				10 00			20 00
American Mutual Liability	Boston		2 00					5 00		20 00
American National Fire	Columbus		142 00							20 00
American National	Galveston		324 00					5 00		20 00
American Reinsurance	Philadelphia		2 00							20 00
American Surety	New York		387 00					10 00	5 00	20 00
American Union	New York		77 00							20 00
Associated Industries	San Francisco		12 00							20 00
Associated—California	San Francisco		318 00				55 00			20 00
Assurance Company of America	New York	\$4 25	23 00				10 00		5 00	20 00
Atlantic Mutual Fire	Savannah		6 00							20 00
Atlas Assurance	London		508 00							20 00
Automobile Indemnity Exchange	Santa Ana									20 00
Automobile	Hartford		669 00							20 00
Baltimore American	Baltimore									20 00
Baneters and Shippers	New York		165 00				55 00	5 00		20 00
Bankers Life	Des Moines		366 00							20 00
Beneficial Life	Salt Lake City		13 00							20 00
Boston	Boston		452 00				10 00	5 00		20 00
British America Assurance	Toronto		88 00							20 00





## STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Registration of policies	Agents licenses	Appraisal fees	Surplus line brokers licenses	Surplus line brokers taxes	Filing certified copy of charter, etc.	Filing appointment of agent	Filing bond of company	Filing annual statement
Delaware.										
Detroit Fire and Marine.	New York.		\$25 00				\$55 00	\$5 00	\$5 00	\$20 00
Dixie Fire.	Detroit.		87 00							20 00
Dubuque Fire and Marine.	Dubuque.		4 00				55 00	5 00	10 00	20 00
Eagle Fire.	New York.		624 00				10 00			20 00
Eagle Indemnity.	New York.		171 00				10 00			20 00
Eagle, Star and British Dominions.	New York.		93 00				10 00			20 00
East and West.	London.		162 00							20 00
East Bay Title.	New Haven.		3 00							20 00
Employers Fire.	Oakland.						55 00	5 00	5 00	20 00
Employers Indemnity.	Boston.		482 00							20 00
Employers Liability Assurance.	Kansas City.		103 00							20 00
Equitable Fire and Marine.	London.		340 00							20 00
Equitable Life and Casualty.	Providence.		314 00							20 00
Equitable Life Assurance.	Frankfort.		32 00							20 00
Equitable Life Insurance.	New York.		625 00				55 00	5 00	10 00	20 00
Eureka Casualty.	Des Moines.		140 00						5 00	20 00
Eureka Maryland Assurance.	Los Angeles.		4 00						5 00	20 00
Eureka Security Fire and Marine.	Baltimore.		8 00				55 00	5 00	5 00	20 00
Excelsior Fire.	Cincinnati.		822 00					5 00		20 00
Export.	Syracuse.		10 00						5 00	20 00
Farmers.	New York.		1 00							20 00
Farmers Mutual Fire—Mendocino County.	Cedar Rapids.		108 00				10 00		5 00	20 00
Farmers Mutual Fire—San Benito County.	Fort Bragg.									
Farmers Mutual Fire—Tulare County.	Hollister.									
Farmers Mutual Fire, Inc.—Turlock.	Tulare.									
Farmers Mutual Fire—Yolo County.	Turlock.									
Farmers Mutual Protective Fire—San Joaquin.	Woodland.									
Federal Casualty.	Stockton.									
Federal.	Detroit.		32 00							20 00
Federal Life.	Jersey City.		216 00						5 00	20 00
Federal Mutual Liability.	Chicago.		118 00						5 00	20 00
Federal Union.	Boston.		36 00							20 00
Fidelity and Casualty.	Chicago.		8 00							20 00
Fidelity and Deposit.	New York.		384 00				55 00	5 00	5 00	20 00
Fidelity Mutual Life.	Baltimore.		444 00				10 00			20 00
Fidelity Phenix Fire.	Philadelphia.		120 00							20 00
Fidelity Union Fire.	New York.		440 00				10 00			20 00
Fire Association.	Dallas.		171 00							20 00
Fireman's Fund.	Philadelphia.		784 00				55 00	15 00	10 00	40 00
Firemen's.	San Francisco.		1,297 00							20 00
Fitchburg Mutual Fire.	Newark.		600 00	\$100 00						20 00
	Fitchburg.		10 00				10 00	5 00		40 00







	New York.	70 00		55 00	5 00	5 00	20 00
Manhattan Fire and Marine.	New York.	14 00					20 00
Manhattan Life.	New York.						20 00
Manufacturers and Wholesalers Indemnity Exchange.	Denver.						20 00
Manufacturers Indemnity Exchange.	San Francisco.						20 00
Manufacturing Lumbermen's Underwriters.	Kansas City.						20 00
Marine.	London.						20 00
Maritime.	Liverpool.	3 00					20 00
Marquette National Fire.	Chicago.	4 00			5 00		20 00
Maryland Assurance.	Baltimore.	4 00	10 00				20 00
Maryland Casualty.	Baltimore.						20 00
Maryland Motor Car.	Baltimore.	1,186 00					20 00
Masonic Accident.	Wilmington.	32 00					20 00
Massachusetts Bonding and Insurance.	Springfield.						20 00
Massachusetts Fire and Marine.	Boston.	754 00					20 00
Massachusetts Mutual Life.	Boston.	328 00					20 00
Massachusetts Protective Association.	Springfield.	96 00					20 00
Massachusetts Protective Life Assurance.	Worcester.	112 00					20 00
Mechanics and Traders.	Worcester.	68 00					20 00
Mechanics.	New Orleans.	85 00					20 00
Medical Protective.	Philadelphia.	358 00					20 00
Merchants Fire Assurance.	Fort Wayne.	200 00					20 00
Merchants Fire.	New York.	126 00					20 00
Merchants in Providence.	New York.	215 00					20 00
Merchants Life.	Providence.	31 00					20 00
Metropolitan Casualty.	Des Moines.	32 00					20 00
Metropolitan Life.	New York.	496 00					20 00
Michigan Fire and Marine.	New York.	1,369 00					20 00
Michigan Millers Mutual Fire.	Detroit.	78 00					20 00
Midwest Life.	Lansing.						20 00
Mill Owners Mutual Fire.	Lincoln.	12 00					20 00
Millers Mutual Fire Association.	Des Moines.	4 00					20 00
Millers National Fire.	Alton.	40 00					20 00
Millers National Fire.	Fort Worth.						20 00
Milwaukee Mechanics.	Chicago.	834 00					20 00
Minneapolis Fire and Marine.	Milwaukee.	317 00					20 00
Minnesota Implement Mutual Fire.	Minneapolis.	192 00					20 00
Minnesota Mutual Life.	Owatonna.	13 00					20 00
Missouri State Life.	St. Paul.	94 00					20 00
Monarch Accident.	St. Louis.	377 00					20 00
Montana Life.	Springfield.	32 00					20 00
Morris Plan.	Helena.	228 00					20 00
Mortgage Guarantee.	New York.	5 00					20 00
Mutual Benefit Health and Accident.	Los Angeles.						20 00
Mutual Benefit Life.	Los Angeles.	412 00					20 00
Mutual Indemnity, Accident, Health and Life.	Newark.	230 00					20 00
Mutual Life.	Los Angeles.	121 00					20 00
Napa County Farmers Mutual Fire.	New York.	590 00					20 00
National Automobile.	Napa.	269 00					20 00
National Ben Franklin.	Los Angeles.	252 00					20 00
	Pittsburgh.						20 00



## STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Registration of policies	Agents licenses	Appraisal fees	Surplus line brokers licenses	Surplus line brokers taxes	Filing certified copy of charter, etc.	Filing appointment of agent	Filing bond of company	Filing annual statement
National Casualty	Detroit		\$145 00							\$20 00
National Fire	Hartford		391 00							20 00
National Implement Mutual	Owatonna		8 00							20 00
National Liberty	New York		281 00							20 00
National Life and Accident	Nashville		88 00							20 00
National Life Association	Des Moines		206 00				\$10 00			20 00
National Life—U. S. A.	Chicago		120 00				10 00			20 00
National Life—Vermont	Montpelier		80 00							20 00
National Reserve	East Dubuque		414 00							20 00
National Retailers Mutual	Chicago		8 00							20 00
National Security Fire	Omaha		218 00							20 00
National Surety	New York		748 00					\$5 00	\$5 00	20 00
National Travelers Casualty	Des Moines		4 00							20 00
National Union Fire	Pittsburgh		826 00							20 00
Nationale Fire	Paris									20 00
Netherlands	The Hague		292 00							20 00
Nevada Fire	Reno		363 00							20 00
Newark Fire	Newark		682 00							20 00
New Amsterdam Casualty	New York		122 00				10 00			20 00
New England Mutual Life	Boston		170 00							20 00
New Hampshire Fire	Manchester		458 00							20 00
New Jersey Fidelity and Plate Glass	Newark		264 00				10 00	5 00		20 00
New York Fire	Newark		292 00					5 00		20 00
New York Indemnity	Spokane		34 00					5 00		20 00
New York Life	New York		196 00					5 00		20 00
New York Life Glass	New York		871 00					5 00		20 00
New York Plate Glass	New York		84 00							20 00
New York Reciprocal Underwriters	New York									20 00
New Zealand	Auckland		423 00							20 00
Niagara Fire	New York		694 00							20 00
North American Accident	Chicago		400 00							20 00
North American Life	Chicago		42 00							20 00
North American National	Des Moines		80 00				10 00			20 00
North British and Mercantile	London		447 00							20 00
North Carolina Home	Faleigh		109 00							20 00
North China	Shanghai		8 00							20 00
North River	New York		415 00					5 00		20 00
Northern Assurance	London		442 00							20 00
Northern Life	New York		127 00				20 00			20 00
Northern Life Casualty and Surety	Seattle		204 00							20 00
Northwestern Fire and Marine	Milwaukee		105 00						5 00	20 00
Northwestern Mutual Fire Association	Minneapolis		130 00				55 00	10 00		20 00
	Seattle		54 00							20 00

[illegible]

## REPORT OF INSURANCE COMMISSIONER.

STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Registration of policies	Agents licenses	Appraisal fees	Surplus line brokers licenses	Surplus line brokers taxes	Filing certified copy of charter, etc.	Filing appointment of agent	Filing bond of company	Filing annual statement
Queen	New York		\$586 00							\$20 00
Queensland	Sydney		84 00							20 00
Railroad Men's Mutual Life	San Francisco		11 00							20 00
Reliance	Philadelphia		260 00							20 00
Reliance Life	Pittsburgh		164 00							20 00
Reliance Marine	Liverpool		2 00							20 00
Republic Casualty	Pittsburgh		2 00							20 00
Republic Fire	Pittsburgh		570 00				\$10 00		\$10 00	20 00
Republic—Texas	Dallas		322 00					\$5 00		20 00
Retail Hardware Mutual Fire	Minneapolis		12 00							20 00
Retailers Fire	Oklahoma City		561 00					5 00		20 00
Rhode Island	Providence		103 00							20 00
Richmond	New York		30 00				20 00	5 00		20 00
Ridgely Protective	Worcester		14 00							20 00
Riverside County Mutual Fire	Hemet									
Royal Exchange Assurance	London		176 00							20 00
Royal Indemnity	New York		528 00							20 00
Royal	Liverpool		721 00							20 00
Sacramento County Patrons and Farmers Mutual Fire	Sacramento									
Safeguard	New York		32 00							20 00
San Bernardino County Mutual Fire	San Bernardino									
San Diego County Mutual Fire	San Diego									
San Jose Abstract and Title	San Jose			\$25 00						20 00
Santa Barbara County Farmers Mutual Fire	Santa Barbara									
Santa Clara County Mutual Fire	San Jose									
Scandinavian Mutual Protective Fire	Kingeburg									
Scottish Union and National	Edinburgh									
Security Fire—Connecticut	London		351 00							20 00
Security—California	New Haven		18 00							20 00
Security Life	San Francisco		205 00					5 00		20 00
Security Mutual Casualty	Chicago		142 00				10 00			20 00
Security Title and Guarantee	Chicago		41 00				30 00		5 00	20 00
Skandinavian	Fresno									20 00
South County Farmers Mutual	Copenhagen									
South British	Santa Rosa									
Southern Surety	Auckland		75 00							20 00
Southern Title Guaranty	Des Moines		156 00							20 00
Southern Automobile	San Diego									
Springfield Fire and Marine	Los Angeles		477 00							20 00
Springfield Risk Underwriters	Birmingham		982 00							20 00
St. Paul Fire and Marine	Chicago						10 00			20 00
	St. Paul		886 00							20 00

[illegible]







Fraternal Aid Union.....	Lawrence.....
Fraternal Brotherhood.....	Los Angeles.....
Fraternal Order of Eagles.....	Seattle.....
Fraternal Reserve Association.....	Shikosh.....
Grand Fraternity.....	Philadelphia.....
Homesteaders.....	Des Moines.....
I. D. E. S.....	Oakland.....
Independent Order of Foresters.....	Toronto.....
Knights of Columbus.....	New Haven.....
Knights of Pythias.....	Indianapolis.....
Ladies Catholic Benevolent Association.....	Erie.....
Ladies of the Macabees.....	Port Huron.....
Loyal American Life Association.....	Chicago.....
L'Union St. Jean Baptiste D'Amerique.....	Woonsocket.....
Macabees.....	Detroit.....
Masonic Life Association.....	Buffalo.....
Modern Brotherhood of America.....	Mason City.....
Modern Order of Praetorians.....	Dallas.....
Modern Women of America.....	Rock Island.....
National Fraternal Society of the Deaf.....	Chicago.....
National Protective Life Association.....	Waverly.....
National Slovak Society.....	Pittsburgh.....
National Union Assurance Society.....	Toledo.....
Neighbors of Woodcraft.....	Portland, Oregon.....
Order of Brth Abraham.....	New York.....
Order of Runeberg.....	Escanaba.....
Police and Firemen's.....	Indianapolis.....
Polish National Alliance.....	Chicago.....
Royal Arcanum.....	Boston.....
Royal Highlanders.....	Lincoln.....
Royal Neighbors of America.....	Rock Island.....
Security Benefit Association.....	Topeka.....
Sons of Norway.....	Indianapolis.....
Sovereign Camp of W. O. W.....	Onaha.....
S. P. R. S. J.....	Oakland.....
Supreme Camp of the American Woodmen.....	Denver.....
Travelers Protective Association.....	St. Louis.....
United American Mechanics, Junior Order.....	Pittsburgh.....
United Artisans.....	Portland, Oregon.....
United Commercial Travelers of America.....	Columbus.....
United Order of Americans.....	Milwaukee.....
U. P. E. C.....	San Lorenzo.....
U. P. E. C.....	Oakland.....
Western Mutual Life Association.....	Los Angeles.....
Woman's Benefit Association of the Macabees.....	Port Huron.....
Woman's Catholic Order of Foresters.....	Milwaukee.....
Workmen of the World.....	Denver.....
Workmen's Circle.....	New York.....
Workmen's Sick and Death Benefit Fund.....	New York.....





## STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924.—Continued.

Name of company	Location	Issuing certificate of authority	Filing and issuing certificates of deposit	Certifying to copies of documents	Copying documents (folios)	Attaching seal of office	Issuing brokers licenses	Abstract of annual statement	Miscellaneous fees	Total
Abeille Fire.	Paris.	\$10 00	\$5 00			\$1 00		\$1 00		\$45 00
Abstract and Title.	Santa Ana.	10 00						1 00		71 00
Acacia Mutual Life.	Washington, D. C.	10 00						1 00		140 00
Aetna Casualty and Surety	Hartford.	10 00		\$28 00	\$5 60			1 00		570 60
Aetna.	Hartford.	10 00		1 00	20			1 00	\$4 00	945 20
Aetna Life.	Hartford.	10 00						1 00		942 00
Affiliated Underwriters.	New York.	10 00						1 00		31 00
Agricultural.	Watertown.	10 00						1 00	4 00	523 00
Alameda County Title.	Oakland.	10 00						1 00	2 00	34 00
Albany.	Albany.	10 00				1 00		1 00		83 00
Alleghania Fire.	Pittsburgh.	10 00						1 00		355 00
Alliance Assurance.	London.	10 00	5 00					1 00		38 00
Alliance.	Philadelphia.	10 00						1 00		391 00
American Alliance.	New York.	10 00						1 00		435 00
American and Foreign Marine.	New York.	10 00						1 00		63 00
American Automobile.	St. Louis.	20 00						1 00		102 00
American Central.	St. Louis.	10 00						1 00		404 00
American Credit Indemnity.	New York.	10 00						1 00		47 00
American Druggists Fire.	Cincinnati.	10 00						1 00		35 00
American Eagle Fire.	New York.	10 00						1 00		275 00
American Equitable Assurance.	New York.	10 00						1 00		90 00
American Exchange Underwriters.	New York.	10 00						1 00		30 00
American Indemnity.	Galveston.	10 00		6 00	1 20			1 00	2 00	40 20
American.	Newark.	10 00						1 00		717 00
American Mutual Liability.	Boston.	10 00						1 00		41 00
American National Fire.	Columbus.	20 00				3 00		1 00		183 00
American National.	Galveston.	10 00						1 00		360 00
American Reinsurance.	Philadelphia.	10 00						1 00		48 00
American Surety.	New York.	10 00		59 00	11 80			1 00	2 00	500 80
American Union.	New York.	10 00						1 00		108 00
Associated Industries.	San Francisco.	20 00				2 00		1 00		55 00
Associated—California.	San Francisco.	30 00	10 00	1 00	2 00	2 00		1 00	4 00	431 25
Assurance Company of America.	New York.	10 00						1 00		64 00
Atlantic Mutual Fire.	Savannah.	10 00						1 00		37 00
Atlas Assurance.	London.	10 00	5 00					1 00		544 00
Automobile Indemnity Exchange.	Santa Ana.	20 00						1 00		41 00
Automobile.	Hartford.	10 00						1 00		700 00
Baltimore American.	Baltimore.	10 00						1 00		95 00
Bankers and Shippers.	New York.	10 00						1 00		196 00
Bankers Life.	Des Moines.	10 00						1 00		397 00
Beneficial Life.	Salt Lake City.	10 00						1 00		59 00
Boston.	Boston.	10 00						1 00		483 00
British America Assurance.	Toronto.	10 00	15 00					1 00		134 00



British and Foreign Marine	10 00	5 00				1 00	38 00
British General	10 00	10 00					131 00
Brotherhood Accident	10 00					1 00	49 00
Business Men's Assurance	10 00					1 00	68 00
Caledonian-American	10 00	1 00	20			1 00	90 20
Caledonian	10 00					1 00	300 00
California Casualty Indemnity Exchange	10 00	10 00				1 00	41 00
California Highway Indemnity Exchange	20 00	5 00				1 00	41 00
California	10 00					1 00	747 20
California Pacific Title	10 00	1 00	9 20			1 00	37 00
California State Automobile Association—							
Inter-Insurance Bureau	10 00					1 00	31 00
California State Life	10 00					1 00	2,163 50
California Title	10 00					1 00	410 00
Canada Fire	10 00					1 00	87 00
Canada Life Assurance	10 00	15 00				1 00	39 00
Canton Insurance Office	10 00	5 00				1 00	433 00
Capital Fire	10 00		1 00			1 00	115 00
Carolina	10 00						50 00
Casualty Association of America	50 00						40 00
Casualty Reciprocal Exchange	20 00					2 00	197 00
Central Life Assurance	10 00					1 00	63 00
Central Manufacturers Mutual	20 00					1 00	86 00
Central States Life	10 00					1 00	83 00
Century	10 00	10 00				1 00	341 00
Chicago Fire and Marine	10 00					1 00	196 00
Citizens	10 00					1 00	402 00
City Insurance Company	10 00					1 00	273 00
City of New York	10 00					1 00	31 00
City Title	10 00					1 00	345 00
Cloverleaf Life and Casualty	20 00					1 00	257 00
Columbia Casualty	10 00					1 00	233 00
Columbia	10 00					1 00	144 00
Columbian National Fire	10 00					1 00	104 00
Columbian National Life	10 00					1 00	96 00
Commerce	10 00					1 00	385 00
Commercial Casualty	10 00					1 00	136 00
Commercial—California	10 00					1 00	610 80
Commercial Union Assurance	10 00	5 00				1 00	221 00
Commercial Union Fire	10 00		2 00			1 00	261 00
Commonwealth	10 00					1 00	621 00
Concordia Fire	10 00					1 00	659 00
Connecticut Fire	10 00					1 00	50 00
Connecticut General Life	10 00					1 00	147 00
Connecticut Mutual Life	10 00					1 00	98 00
Conservative Life	10 00						119 00
Consolidated Title	20 00					1 00	124 00
Continental Assurance	10 00					1 00	685 00
Continental Casualty	10 00	10 00	2 00			1 00	724 00
Continental	10 00					1 00	76 00
Continental Life	10 00					1 00	41 00
Contractors Indemnity Exchange	10 00					1 00	171 00
County Fire	10 00						



## STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Issuing certificate of authority	Filing and issuing certificates of deposit	Certifying to copies of documents	Copying documents (folios)	Attaching seal of office	Issuing brokers licenses	Abstract of annual statement	Miscellaneous fees	Total
Delaware	New York	\$10 00						\$1 00		\$121 00
Detroit Fire and Marine	Detroit	10 00								118 00
Dixie Fire	Greensboro	20 00								114 00
Dubuque	Dubuque	10 00						1 00		665 00
Eagle Fire	New York	10 00						1 00		212 00
Eagle Indemnity	New York	10 00		\$5 00	\$1 00			1 00		140 00
Eagle, Star and British Dominions	London	10 00	\$10 00					1 00		203 00
East and West	New Haven	20 00								108 00
East Bay Title	Oakland	10 00						1 00		31 00
Employers Fire	Boston	10 00						1 00		513 00
Employers Indemnity	Kansas City	10 00				\$2 00		1 00		136 00
Employers Liability Assurance	London	10 00	20 00					1 00	\$4 00	395 00
Equitable Fire and Marine	Providence	10 00						1 00		345 00
Equitable Life and Casualty	Frankfort	20 00								142 00
Equitable Life Assurance	New York	10 00						1 00		661 00
Equitable Life Insurance	Des Moines	10 00						1 00		171 00
Eureka Casualty	Los Angeles	10 00								74 00
Eureka Maryland Assurance	Baltimore	10 00								103 00
Eureka Security Fire and Marine	Cincinnati	10 00						1 00		863 00
Excelsior Fire	Syracuse	10 00						1 00		41 00
Export	New York	20 00						1 00		47 00
Farmers	Cedar Rapids	10 00						1 00	1 00	244 00
Farmers Mutual Fire—Mendocino County	Fort Bragg								1 00	1 00
Farmers Mutual Fire—San Benito County	Hollister								1 00	1 00
Farmers Mutual Fire—Tulare County	Tulare								1 00	1 00
Farmers Mutual Fire, Inc.—Turlock	Turlock								1 00	1 00
Farmers Mutual Fire—Yolo County	Woodland								1 00	1 00
Farmers Mutual Protective Fire—San Joaquin	Stockton								1 00	1 00
Federal Casualty	Detroit	10 00						1 00		68 00
Federal	Jersey City	10 00						1 00		247 00
Federal Life	Chicago	10 00						1 00		154 00
Federal Mutual Liability	Boston	20 00	5 00			5 00		1 00		87 00
Federal Union	Chicago	10 00								103 00
Fidelity and Casualty	New York	10 00		46 00	9 20			1 00	2 00	472 20
Fidelity and Deposit	Baltimore	10 00		61 00	12 20			1 00	2 00	560 20
Fidelity Mutual Life	Philadelphia	10 00						1 00		151 00
Fidelity Phenix Fire	New York	10 00						1 00	4 00	494 00
Fidelity Union Fire	Dallas	20 00								311 00
Fire Association	Philadelphia	10 00						1 00		815 00
Fireman's Fund	San Francisco	10 00		6 00	81 60			1 00	40 00	1,555 60
Firemen's	Newark	10 00						1 00		646 00
Fitchburg Mutual Fire	Fitchburg	10 00						1 00		61 00

Fonciere.....	10 00	5 00				1 00	39 00
Franklin Fire.....	10 00	10 00				1 00	705 00
Philadelphia.....	10 00	10 00				1 00	238 00
General Accident Fire and Life.....	10 00	10 00				1 00	138 80
Paris.....	10 00	5 00	1 00	80		1 00	65 00
General Indemnity of America.....	10 00					1 00	38 00
General—America.....	10 00						95 00
Seattle.....	10 00						189 00
New York.....	10 00				5 00	1 00	247 00
Atlanta.....	10 00					1 00	1 00
Philadelphia.....	10 00						457 00
Orland.....	10 00						588 00
Glens Falls.....	10 00					1 00	575 60
New York.....	10 00					1 00	51 00
Globe Indemnity.....	10 00					1 00	205 00
Grain Dealers National Mutual Fire.....	20 00		58 00	11 60		1 00	202 00
Granite State Fire.....	20 00					1 00	691 00
Great American Casualty.....	10 00					1 00	269 00
Great American.....	10 00						90 00
Chicago.....	10 00						1 285 95
Great Lakes.....	10 00						194 00
Great Northern Life.....	10 00	10 00	1 00	20	28 00	14 00	135 00
Great Republic Life.....	10 00					1 00	143 00
Great Western Life.....	10 00					1 00	59 00
Guarantee Fund Life.....	10 00					1 00	89 00
Guardian Life.....	10 00					1 00	145 00
Hamilton Fire.....	10 00					1 00	233 00
Hampton Roads Fire and Marine.....	10 00					1 00	35 00
Hanover Fire.....	10 00					1 00	970 40
Hardware Dealers Mutual Fire.....	10 00						1 264 00
Hartford Accident and Indemnity.....	10 00					2 00	138 00
Hartford Fire.....	10 00					1 00	100 00
Hartford Live Stock.....	10 00					1 00	105 00
Hartford Steam Boiler and Inspection.....	10 00					1 00	1 00
Hawkeye Securities Fire.....	10 00						141 20
Hilmar Mutual Fire of Merced County.....	10 00					40 00	776 60
Hilmar.....	20 00						127 00
Home Accident.....	10 00		1 00	20		1 00	1 060 20
Home Fire and Marine.....	10 00		6 00	57 60		1 00	100 00
Home Fire.....	10 00		2 00	4 20		1 00	64 00
Home Life.....	10 00					1 00	146 00
Home Ltd.—Hawaii.....	10 00					1 00	1 00
Hudson.....	20 00						102 00
Humboldt County Fire.....	10 00					1 00	307 00
Illado State Life.....	10 00					1 00	92 00
Illinois Bankers Life.....	10 00					1 00	129 00
Imperial Assurance.....	10 00						77 00
Importers and Exporters.....	10 00					1 00	337 00
Indemnity of California.....	10 00					1 00	33 00
Indemnity of North America.....	10 00					1 00	223 00
Indemnity Mutual Marine.....	10 00					1 00	37 00
Independence Indemnity.....	10 00					1 00	40 00
Indiana.....	10 00					1 00	31 00
Indiana Lumbermens Mutual Fire.....	10 00						
Individual Underwriters.....	10 00						

## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Issuing certificate of authority	Filing and issuing certificates of deposit	Certifying to copies of documents	Copying documents (folios)	Attaching seal of office	Issuing brokers licenses	Abstract of annual statement	Miscellaneous fees	Total
Industrial Fire Insurance Company of North America	Akron	\$10 00						\$1 00		\$54 00
Insurance Company State of Pennsylvania	Philadelphia	10 00						1 00	\$10 00	1,263 00
Inter-Insurance Exchange of the Automobile Club of Southern California	Philadelphia	10 00						1 00		655 00
International Indemnity	Los Angeles	10 00						1 00		32 20
International Life	Los Angeles	10 00	\$25 00	\$1 00	\$0 20			1 00		340 20
Interocean Casualty	St. Louis	10 00		2 00	20	\$3 00		1 00	8 00	142 00
Interocean Insurance	Indianapolis	10 00						1 00		380 00
Interstate Business Men's	Cedar Rapids	20 00						1 00		60 00
Interstate Casualty	Des Moines	10 00						1 00		276 00
Interstate Fire	Birmingham	10 00						1 00		77 00
Iowa National Fire	Detroit	20 00						1 00		145 00
Jefferson Standard Life	Des Moines	10 00						1 00		927 00
John Hancock Mutual Life	Greensboro	10 00						1 00		36 00
Kansas City Life	Boston	10 00						1 00		194 00
Kemper Fire	Kansas City	20 00						1 00		157 00
Lake County Farmers Mutual Fire	New York							1 00		21 00
La Salle Fire	Lakeport							1 00	1 00	1 00
Laundryowners Insurance Exchange	New Orleans	10 00						1 00		168 00
Law Union and Rock	Los Angeles	10 00						1 00		31 00
Liberty Bell	London	10 00	10 00					1 00	4 00	207 00
Liberty Fire	Philadelphia	10 00						1 00		95 00
Liberty Life	St. Louis							1 00		39 00
Lincoln Casualty	Topeka	10 00						1 00		95 00
Lincoln National Life	Springfield	20 00						1 00		249 00
Liverpool and London and Globe	Fort Wayne	10 00						1 00		397 00
Lloyds Plate Glass	Liverpool	20 00	10 00					1 00	6 00	690 00
London and Lancashire Fire	New York	10 00						1 00		169 00
London and Lancashire Indemnity	Liverpool	10 00						1 00	4 00	406 00
London and Provincial Marine and General	New York	10 00	10 00		4 00			1 00		240 00
London and Scottish Assurance	London	10 00	5 00					1 00		125 00
London Assurance	London	20 00	30 00					1 00		169 00
London Guarantee and Accident	London	10 00	10 00					1 00	4 00	560 00
Los Angeles County Mutual Fire	Los Angeles	10 00	5 00					1 00		130 00
Los Angeles Title	Los Angeles							1 00	1 00	1 00
Loyal Protective	Boston	10 00						1 00		21 00
Lumber Mutual Fire	Boston	10 00						1 00		85 00
Lumbermen's Indemnity Exchange	Seattle	10 00						1 00		37 00
Lumbermen's Mutual Casualty	Chicago	60 00						1 00		60 00
Lumbermen's Mutual	Chicago	10 00						1 00		95 00
Lumbermen's Reciprocal Association	Mansfield	10 00						1 00		55 00
Lumbermen's Underwriting Alliance	Houston	10 00						1 00		31 00
	Kansas City	10 00						1 00		30 00





STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Issuing certificate of authority	Filing and issuing certificates of deposit	Certifying to copies of documents	Copying documents (folios)	Attaching seal of office	Issuing brokers licenses	Abstract of annual statement	Miscellaneous fees	Total
National Casualty	Detroit	\$10 00						\$1 00		\$176 00
National Fire	Hartford	10 00						1 00		422 00
National Implement Mutual	Owatonna	10 00						1 00		36 00
National Liberty	New York	10 00						1 00		212 00
National Life and Accident	Nashville	10 00						1 00		111 00
National Life Association	Des Moines	20 00						1 00		257 00
National Life U. S. A.	Chicago	10 00						1 00		161 00
National Life Vermont	Montpelier	10 00						1 00		111 00
National Reserve	East Dubuque	10 00						1 00		445 00
National Retailers Mutual	Chicago	10 00						1 00		33 00
National Security Fire	Omaha	10 00						1 00		243 00
National Surety	New York	10 00		\$60 00	\$12 00			1 00	\$6 00	862 00
National Travelers Casualty	Des Moines	10 00						1 00		857 00
National Union Fire	Pittsburgh	10 00						1 00		21 00
Nationale Fire	Paris							1 00		328 00
Netherlands	The Hague	10 00	\$5 00					1 00		314 00
Nevada Fire	Reno	10 00						1 00		715 00
Newark Fire	Newark	10 00						1 00	2 00	197 40
New Amsterdam Casualty	New York	10 00		27 00	5 40			1 00		201 00
New England Mutual Life	Boston	10 00						1 00		389 00
New Hampshire Fire	Manchester	10 00						1 00		310 00
New Jersey Fire and Plate Glass	Newark	10 00						1 00		323 00
New Jersey Fire	Newark	10 00						1 00		20 00
New World Life	Spokane	10 00						1 00		232 00
New York Indemnity	New York	10 00			30			1 00		902 30
New York Life	New York	10 00						1 00		115 00
New York Plate Glass	New York	10 00						1 00		31 00
New York Reciprocal Underwriters	New York	10 00	15 00			\$2 00		1 00	10 00	481 00
New Zealand	Auckland	10 00						1 00		725 00
Niagara Fire	New York	10 00						1 00		431 00
North American Accident	Chicago	10 00						1 00		73 00
North American Life	Des Moines							1 00		111 00
North American National	London	10 00	10 00					1 00		488 00
North British and Mercantile	Raleigh	10 00	5 00					1 00		140 00
North Carolina Home	Shanghai	10 00						1 00		44 00
North China	New York	10 00						1 00		451 00
North River	London	10 00	10 00					1 00		483 00
Northern Assurance	New York	10 00						2 00		178 00
Northern	Seattle	10 00								236 00
Northern Life	Seattle	10 00								161 00
Northwestern Fire and Marine	Milwaukee	10 00						1 00		205 00
Northwestern Casualty and Surety	Minneapolis	10 00								85 00
Northwestern Mutual Fire Association	Seattle	10 00						1 00		



	Milwaukee	10 00						2 00	266 00
Northwestern Mutual Life.	Milwaukee	10 00						1 00	840 00
Northwestern National	Milwaukee	10 00						1 00	175 00
Northwestern National Life	Minneapolis	10 00			10 00			1 00	720 00
Norwich Union Fire	New York	10 00						1 00	293 00
Oakland Title Insurance and Guaranty.	Oakland	10 00						1 00	41 00
Oakland Title Insurance and Guaranty.	Los Angeles	10 00	11 00	82 20	66 00			1 00	1,346 70
Ocean Accident and Guarantee.	London	10 00	10 00					1 00	478 00
Ocean Marine	London	10 00	5 00					1 00	40 00
Ocean Casualty	Hanilton	10 00						1 00	103 00
Ohio Farmers.	Le Roy	10 00					1 00		139 00
Ohio Hardware Mutual Fire.	Coschocton	10 00							95 00
Ohio State Life.	Columbus	10 00							97 00
Old Colony.	Boston	10 00					1 00		361 00
Old Line Life.	Milwaukee	10 00					2 00		87 00
Olids and Stoller Inter-Insurance Exchange.	San Francisco	10 00				9 00			41 00
Omaha Liberty Fire.	Omaha								58 00
Orange County Farmers Mutual Fire.	Santa Ana	20 00	1 00	20	1 00			1 00	97 20
Orange County Title	San Francisco	10 00	6 00						53 00
Order of Railway Employees.	McMinnville	10 00							69 00
Oregon Fire Relief Association.	Hartford	10 00							227 00
Orient.	Los Angeles	10 00							31 00
Pacific Automobile Indemnity Exchange.	Los Angeles	20 00							86 00
Pacific Employers.	New York	10 00							110 00
Pacific Fire.	Los Angeles	10 00							139 20
Pacific Mutual Life.	Los Angeles	10 00	45 00	1 20	6 00			24 00	191 00
Pacific National Fire.	Sacramento	10 00							249 00
Pacific States Fire.	Portland, Oregon.	10 00							322 80
Palatine	London	10 00	10 00	2 80				6 00	60 00
Pan American Life.	New Orleans	10 00							58 00
Patriotic.	New York	10 00							265 00
Penn Mutual Life.	Philadelphia	10 00							1,095 00
Pennsylvania Fire.	Philadelphia	10 00							37 00
Pennsylvania Lumbermen's Mutual Fire	Philadelphia	10 00							42 00
Pennsylvania Millers Mutual.	Wilkesbarre	10 00							170 00
Peoples Mutual Life.	San Francisco	20 00							62 00
Peoples National Fire.	Wilmington	27 00							157 00
Peoria Life.	Peoria	20 00							39 00
Phoenix Fire.	Paris	10 00							493 00
Philadelphla Fire and Marine	Philadelphia	20 00							562 00
Phoenix Assurance.	London	10 00	10 00						157 00
Phoenix Indemnity	New York	10 00							764 00
Phoenix	Hartford	10 00							63 00
Phoenix Mutual Life.	Hartford	10 00							147 00
Pioneer Life and Casualty	San Francisco	20 00				2 00			69 20
Pioneer Title	San Bernardino	10 00	1 00	20	3 00			4 00	302 00
Pittsburgh Fire.	Pittsburgh	10 00							134 00
Preferred Accient.	New York	10 00							319 00
Preferred Risk Fire	Topeka	10 00							265 00
Provident Washington	Providence	10 00							287 00
Prudential Mutual Life.	Philadelphia	10 00							2,021 00
Prudential	Newark	10 00							

## REPORT OF INSURANCE COMMISSIONER.

STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Issuing certificate of authority	Filing and issuing certificates of deposit	Certifying to copies of documents	Copying documents (folios)	Attaching seal of office	Issuing brokers licenses	Abstract of annual statement	Miscellaneous fees	Total
Queen	New York	\$10 00	\$5 00	\$2 00	\$7 20	\$3 00		\$1 00		\$617 00
Queensland	Sydney	10 00	5 00					1 00		132 20
Railroad Men's Mutual Life	San Francisco							1 00		37 00
Reliance	Philadelphia	10 00						1 00		291 00
Reliance Marine	Pittsburgh	10 00						1 00		155 00
Republic Casualty	Pittsburgh	10 00	5 00					1 00		38 00
Republic Fire	Pittsburgh	10 00	10 00			1 00		1 00		54 00
Republic—Texas	Dallas	10 00						1 00		611 00
Retail Hardware Mutual Fire	Minneapolis	10 00						1 00		358 00
Retailers Fire	Oklaoma City	10 00						1 00		43 00
Rhode Island	Providence	10 00						1 00		597 00
Richmond	New York	20 00						1 00		134 00
Ridgely Protective	Worcester	10 00						1 00		96 00
Riverside County Mutual Fire	Henct									45 00
Royal Exchange Assurance	London	20 00	15 00	\$40 00	\$8 00			1 00	\$1 00	1 00
Royal Indemnity	New York	10 00						1 00		232 00
Royal	Liverpool	10 00	5 00					1 00		607 00
Sacramento County Patrons and Farmers Mutual Fire	Sacramento									757 00
Safeguard	New York							1 00	1 00	1 00
San Bernardino County Mutual Fire	San Bernardino	10 00						1 00		63 00
San Diego County Mutual Fire	San Diego							1 00	1 00	1 00
San Jose Abstract and Title	San Jose	10 00				5 00		1 00		61 00
Santa Barbara County Farmers Mutual Fire	Santa Barbara							1 00		1 00
Santa Clara County Mutual Fire	San Jose							1 00		1 00
Scandinavian Mutual Protective Fire	Kingsburg							1 00		1 00
Scottish Union and National	Edinburgh	10 00	15 00					1 00	10 00	407 00
Sea	London	10 00	10 00					1 00		59 00
Security Fire—Connecticut	New Haven	10 00						1 00		241 00
Security—California	San Francisco	10 00						1 00		173 00
Security Life	Chicago	20 00						1 00		92 00
Security Mutual Casualty	Chicago	20 00						1 00		46 00
Security Title and Guarantee	Fresno	10 00						1 00	2 00	63 00
Scandinavian	Copenhagen									20 00
Sonoma County Farmers Mutual	Santa Rosa	10 00	5 00	1 00				1 00	1 00	116 00
South British	Auckland	10 00		30 00	6 00			1 00	4 00	223 00
Southern Surety	Des Moines	10 00						1 00		36 00
Southern Title Guaranty	San Diego	10 00				5 00		1 00		518 00
Southwestern Automobile	Los Angeles	20 00						1 00		1,015 00
Springfield Fire and Marine	Springfield	10 00						1 00	2 00	30 00
Sprinklered Risk Underwriters	Chicago	10 00								927 00
St. Paul Fire and Marine	St. Paul	10 00						1 00		

Standard Accident.	Detroit	10 00	42 00	8 40	1 00	2 00	551 40
Standard Fire—Connecticut.	Hartford	10 00			1 00		140 00
Standard—New York.	New York	10 00					111 00
Standard Marine	Liverpool	10 00	5 00		1 00		43 00
Star.	New York	10 00					221 00
State Assurance	Liverpool	20 00	10 00		1 00		162 00
State Life	Indianapolis.	10 00			1 00		700 00
State Fire	Indianapolis.	10 00			1 00		654 00
Sterling Fire	New York	10 00			1 00		153 00
Stuyvesant.	St. Louis.	10 00					30 00
Subscribers at Drugists Indemnity Exchange	Elgin.	10 00					30 00
Subscribers at Hardware Underwriters	Kansas City	10 00			1 00		31 00
Subscribers at Reciprocal Exchange	New York	20 00	25 00	5 00	1 00	2 00	334 00
Sun Indemnity	London.	20 00			1 00		247 00
Sun Insurance Office.	Montreal	20 00					164 00
Sun Life Assurance	Pittsburgh	10 00			1 00		391 00
Superior Fire	Gothenburg.	10 00			1 00	4 00	271 00
Sea, Fire and Life	Zurich.	10 00	5 00		1 00	2 00	43 00
Switzerland General	Liverpool	10 00	5 00		1 00	2 00	42 00
Thames and Mersey Marine	London.	10 00			1 00		31 00
Title Guarantee and Trust.	Los Angeles.	10 00					54 00
Title Insurance and Guaranty	San Francisco	10 00		10 00	2 00	2 00	55 00
Title Insurance and Trust.	Los Angeles.	10 00			1 00	14 00	55 00
Tokio Marine and Fire.	Tokio.	10 00	10 00		2 00		66 00
Town Dwelling Mutual Fire	Los Angeles.	10 00				1 00	1 00
Travelers Indemnity	Hartford	10 00			1 00		705 00
Travelers.	Hartford	10 00			1 00		1,238 00
Twin City Fire	Minneapolis.	10 00			1 00		110 00
Underwriters Exchange	Kansas City	10 00				6 00	30 00
Union Assurance Society.	London.	10 00	5 00		1 00		354 00
Union Automobile.	Lincoln.	20 00			1 00		577 00
Union Central Life.	Cincinnati.	10 00			1 00		205 00
Union Fire.	Paris.	10 00	5 00		1 00		48 00
Union Hispano Americana Fire and Marine	New York.	10 00			1 00		26 00
Union Indemnity	New Orleans.	10 00	25 00	5 00	1 00		264 00
Union Indemnity Exchange.	San Francisco.	10 00			1 00		31 00
Union Insurance Society—Canton.	Hongkong.	10 00	10 00		1 00		144 00
Union Marine	Liverpool	10 00	10 00		1 00		49 00
Union Mutual Life.	Portland, Maine.	10 00			1 00		40 00
Union Title.	San Diego.	10 00			1 00		31 00
United American	Pittsburgh.	10 00			1 00		237 00
United Firemen's	Philadelphia.	20 00			1 00		215 00
United States Casualty	New York	10 00			1 00		270 00
United States Fidelity and Guaranty	Baltimore.	10 00	25 00	5 60	1 00		776 60
United States Fire.	New York	10 00			1 00		569 00
United States Lloyds.	New York	10 00			1 00		7 00
United States Merchants and Shippers	New York	20 00			1 00		208 00
United States National Life and Casualty.	Chicago.	10 00			1 00		450 00
Universal	Newark.	10 00			1 00		31 00
Universal Underwriters.	Kansas City	10 00	5 00		1 00		30 00
Urban Home Fire.	Paris.	10 00			1 00		84 00
Yah Home Fire.	Salt Lake City.	10 00			1 00		61 00

## REPORT OF INSURANCE COMMISSIONER.

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Issuing certificate of authority	Filing and issuing certificates of deposit	Certifying to copies of documents	Copying documents (folios)	Attaching seal of office	Issuing brokers licenses	Abstract of annual statement	Miscellaneous fees	Total
Ventura County Mutual Fire.	Ventura.							\$1 00	\$1 00	\$1 00
Victory.	Philadelphia.	\$10 00								247 00
Warners Inter-Insurance Bureau—Cannery Exchange.	Chicago.	10 00								30 00
Warners Inter-Insurance Bureau—Wholesale Grocers Exchange.	Chicago.	10 00								30 00
West American.	Los Angeles.	10 00						1 00		677 00
Westchester Fire.	New York.	10 00						1 00		525 00
West Coast Life.	San Francisco.	10 00						1 00		541 25
Western Assurance.	Toronto.	10 00				\$16 00		1 00	16 00	333 00
Western Automobile.	Fort Scott.	10 00	\$25 00					1 00		95 00
Western Casualty.	Denver.	10 00						1 00		117 00
Western Reciprocal Underwriters.	Kansas City.	10 00						1 00		30 00
Western States Life.	San Francisco.	10 00		\$2 00		57 00		1 00	2 00	4,222 25
Western Surety.	Sioux Falls.	10 00								99 00
Western Travelers Accident.	San Jose.	10 00				6 00		1 00		37 00
Western Union Life.	Omaha.	10 00				2 00		1 00		101 00
Woodmen Accident.	Spokane.	10 00						1 00		154 00
World Auxiliary.	Lincoln.	10 00						1 00		53 00
World Fire and Marine.	London.	10 00						1 00		37 00
Yang-tze.	Hartford.	20 00	5 00					1 00		306 00
Yorkshire.	Shanghai.	10 00	5 00					1 00		48 00
Zurich General Accident and Liability.	York.	10 00	10 00					1 00		223 00
Zurich.	Zurich.	10 00	15 00					1 00		116 00
Totals for insurance companies.		\$5,217 00	\$680 00	\$819 00	\$465 50	\$320 00		\$409 00	\$435 00	\$127,448 00
<b>FRATERNAL BENEFIT SOCIETIES.</b>										
Aid Association of Lutherans.	Arlington.	20 00								20 00
Alianza Hispano Americana.	Tucson.	20 00								20 00
American Insurance Union.	Columbus.	20 00								20 00
American Mutual Benefit Association.	Houston.	20 00								20 00
Ancient Order of United Workmen.	Fargo.	20 00								20 00
A. P. U. M.	Oakland.	20 00								20 00
Ben Hur (Supreme Tribe).	Crawfordsville.	20 00		2 00					2 00	24 00
Brotherhood of American Yeomen.	Des Moines.	20 00								20 00
Catholic Knights of America.	St. Louis.	20 00								20 00
Catholic Order of Foresters.	Chicago.	20 00								20 00
Court of Honor.	Springfield.	20 00								20 00
Degree of Honor.	Sioux City.	20 00								20 00
Equitable Fraternal Union.	Nemah.	20 00								20 00







## STATEMENT OF MONIES AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1924—Continued.

Name of company	Location	Issuing certificate of authority	Filing and issuing certificates of deposit	Certifying to copies of documents	Copying documents (folios)	Attaching seal of office	Issuing brokers licenses	Abstract of annual statement	Miscellaneous fees	Total
<b>SURPLUS LINE BROKERS.</b>										
Agency Company of California.....										\$100.77
Allen T. Archer Company.....										3,138.47
Bank Line Transport and Trading Company.....										61.80
Becker, P. A.....										45.12
Bender, Albert M.....										190.60
Birlem, Fred W.....										454.00
Brandt, W. B.....										13,138.14
California Agencies, Incorporated.....										13,138.14
Cass and Johansen.....										86.38
Cosgrove and Company, Incorporated.....										50.00
Davis, J. B. F.....										50.00
Dismore, Geo. B.....										575.43
Erlanger and Reed.....										432.90
French and St. Clair.....										217.22
Hartnack, August P. F.....										25.00
Johnson and Higgins.....										72.22
Johnston, and Company, John G.....										156.79
Kinney, C. C.....										95.00
Levison, John G. and Robert.....										1,630.10
Manor, Harold.....										50.00
Melnie Company, Incorporated, Frank.....										364.59
Newhall, George A.....										112.86
Nippert, Paul M.....										117.22
Pierce, D. W.....										117.50
Rosenbaum, J. H.....										322.73
Rowan and Company, R. A.....										336.76
Rule, O. Rey.....										1,134.04
Sealey and Company.....										2,267.85
Thompson and Company, M.....										2,269.03
Wheeler Brothers and Pierce, Incorporated.....										4,621.16
Wilcox, Peck and Hughes.....										125.00
Williams and Company, Carl L.....										132.93
										50.00
Total for surplus line brokers.....										\$33,207.38
<b>MISCELLANEOUS.</b>										
Alameda County Association of Agents.....					\$5.20					\$5.20
Bakersfield Insurance Board.....					1.00					1.00
Buckman, Mitchell, McGinty Company.....					11.80					11.80
Bullion, Bruce T.....				\$1.00	20					1

[illegible]

## REPORT OF INSURANCE COMMISSIONER.

## DEPARTMENT COLLECTIONS AND EXPENDITURES, 1924.

Collections.	
Registration of policies.....	\$5,978 50
Agents' licenses.....	97,759 00
Surplus line brokers' licenses.....	775 00
Surplus line brokers' taxes.....	32,432 38
Filing certified copies of charter.....	3,450 00
Filing appointment of agent.....	455 00
Filing bond of company.....	530 00
Filing annual statements.....	9,140 00
Issuing certificates of authority.....	6,447 00
Filing and issuing certificates of deposit.....	685 00
Certifying copies of documents.....	845 00
Copying documents.....	529 80
Attaching seal of office.....	320 00
Abstracts of annual statements.....	400 00
Brokers' licenses.....	48,930 00
Miscellaneous fees.....	471 59
Appraisal fees.....	1,865 00
Total collections.....	\$211,022 10
Expenditures.	
Salary, Commissioner and Deputy.....	\$8,700 00
Salary, appraiser.....	1,500 00
Salary, clerical.....	32,816 21
Salary, examiners (state funds).....	2,595 00
Office rent.....	1,584 70
Stationery and printing.....	5,317 74
Traveling expenses.....	1,235 78
Postage.....	1,551 99
Telephone and telegraph.....	801 76
General expense.....	1,887 15
National convention of insurance commissioners.....	325 00
Furniture and fixtures.....	152 00
Total expenditures.....	\$58,507 33
	\$152,514 85

The total number of insurance companies and associations which transacted fire and marine business in the State of California during the period ending December 31, 1924, is two hundred and seventy, classified as follows:

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA, 1924.

Kind	Class	Of California	Of other states	Of foreign countries
Fire and marine.....	Stock.....	6	149	54
Fire and marine.....	Mutual.....	---	22	---
Fire and marine.....	County mutual.....	23	---	---
Fire and marine.....	Interinsurance.....	---	16	---
	Totals.....	29	187	54

## COMPANIES ADMITTED IN 1924.

## Fire and Marine—Stock.

## Of Other States.

Baltimore American Insurance Company, Baltimore, Maryland.....	July 18
Carolina Insurance Company, Wilmington, North Carolina.....	Sept. 24
Chicago Fire and Marine Insurance Company, Chicago, Illinois.....	July 15
Delaware Insurance Company, New York City, New York.....	July 15
Dixie Fire Insurance Company, Greensboro, North Carolina.....	Jan. 15
East and West Insurance Company, New Haven, Connecticut.....	May 20
Federal Union Fire Insurance Company, Chicago, Illinois.....	Nov. 20
Fidelity Union Fire Insurance Company, Dallas, Texas.....	Jan. 11
Granite State Fire Insurance Company, Portsmouth, New Hampshire.....	Mar. 27
Home Fire Insurance Company, Little Rock, Arkansas.....	June 13
Home Insurance Company of Hawaii, Ltd., Honolulu, Hawaii.....	Sept. 22
Inter State Fire Insurance Company, Detroit, Michigan.....	April 7
Liberty Bell Insurance Company, Philadelphia, Pennsylvania.....	Dec. 29
Manhattan Fire and Marine Insurance Company, New York City, New York.....	April 18
Merchants Insurance Company in Providence, Providence, Rhode Island.....	April 18
Standard Insurance Company of New York, New York City, New York.....	Sept. 6
World Fire and Marine Insurance Company, Hartford, Connecticut.....	Feb. 23

## Fire and Marine—Mutual.

## Of Other States.

Michigan Millers Mutual Fire Insurance Company, Lansing, Michigan.....	Dec. 31
Millers Mutual Fire Insurance Company, Fort Worth, Texas.....	Nov. 20
Ohio Hardware Mutual Insurance Company, Coshocton, Ohio.....	Oct. 20

## Interinsurance.

## Of Other States.

Lumbermen's Indemnity Exchange, Seattle, Washington.....	May 20
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## COMPANIES CEASED TRANSACTING BUSINESS IN 1924.

## Fire and Marine—Stock.

Industrial Fire Insurance Company, Akron, Ohio, ceased transacting business December 31.	
Knickerbocker Insurance Company, New York City, New York, ceased operating—did not renew its certificate of authority on July 1.	
Liberty Fire Insurance Company, St. Louis, Missouri, notified to cease transacting business on March 15.	
Nationale Insurance Company, Paris, France, reinsured in the Rhode Island Insurance Company June 30.	
North American National Insurance Company, Des Moines, Iowa, reinsured in the Minneapolis Fire and Marine Insurance Company, April 24.	
Omaha Liberty Fire Insurance Company, Omaha, Nebraska, notified to cease transacting business on March 15—reinsured its business in the Mercantile Insurance Company.	
Phenix Insurance Company, Paris, France, reinsured in the Rhode Island Insurance Company June 30.	
Skandivania Insurance Company, Copenhagen, ceased operating—did not renew its certificate of authority on July 1.	
Union Hispano Americana Fire and Marine Insurance Company, New York, reinsured in the Automobile Insurance Company March 31.	

## Change of Name.

American and Foreign Marine Insurance Company on February 13 changed its name to American and Foreign Insurance Company.

The following summary shows that the premiums received by the stock fire insurance companies in the State of California during the past thirty years have been \$494,597,229.94 and the losses paid \$341,871,917.99.

Year	Premiums received	Losses paid	Ratio
1895.....	\$4,704,584 11	\$2,850,672 07	60.6
1896.....	3,817,316 18	2,645,397 45	69.3
1897.....	4,767,019 28	2,637,706 71	55.3
1898.....	6,657,887 55	3,578,294 69	53.7
1899.....	5,545,260 51	2,882,973 60	52.0
1900.....	5,795,506 75	2,430,242 35	41.9
1901.....	7,522,401 88	2,344,581 05	31.2
1902.....	7,339,984 39	2,655,301 58	36.2
1903.....	8,288,354 90	4,342,785 60	52.4
1904.....	10,104,033 49	3,830,252 77	38.1
1905.....	10,353,808 04	3,883,540 20	37.5
1906.....	13,368,350 87	146,306,376 92	1,094.4
1907.....	16,242,105 95	7,008,035 97	43.1
1908.....	14,442,623 40	5,345,988 35	37.0
1909.....	15,094,210 60	5,795,279 57	38.4
1910.....	15,900,524 11	6,013,426 48	37.8
1911.....	16,154,903 01	4,604,219 19	28.5
1912.....	16,258,040 76	5,569,008 97	34.3
1913.....	15,897,255 09	7,101,298 64	44.6
1914.....	16,564,373 64	6,754,603 76	40.6
1915.....	16,451,546 33	7,910,764 97	48.8
1916.....	17,131,070 02	5,758,367 16	33.6
1917.....	19,556,174 84	6,359,352 98	32.5
1918.....	22,180,086 13	7,432,077 98	33.5
1919.....	26,707,383 84	9,118,108 18	34.1
1920.....	33,600,602 36	11,848,596 15	35.3
1921.....	30,139,847 29	14,352,370 82	47.6
1922.....	33,092,431 38	12,525,656 48	37.9
1923.....	40,445,968 92	19,010,819 06	47.0
1924.....	40,473,574 32	20,464,586 14	50.6
Totals.....	\$494,597,229 94	\$341,871,917 99	-----



The following summary shows that the premiums received by the marine insurance companies in the State of California during the past thirty years have been \$93,222,901.84 and losses paid \$56,406,781.38.

Year	Premiums received	Losses paid	Ratio
1895.....	\$1,249,317 11	\$888,761 60	71.1
1896.....	1,418,739 79	819,221 66	57.7
1897.....	1,689,658 74	1,375,911 66	81.4
1898.....	1,789,140 56	765,624 90	42.8
1899.....	1,557,487 19	818,251 22	52.5
1900.....	1,938,123 83	1,134,047 78	58.5
1901.....	1,802,525 31	978,308 20	54.3
1902.....	1,692,599 26	1,074,070 22	63.5
1903.....	1,511,365 30	1,034,522 92	68.4
1904.....	1,502,518 52	809,004 54	59.8
1905.....	1,581,196 83	1,468,939 42	92.5
1906.....	1,628,982 01	1,394,987 39	85.6
1907.....	1,885,535 22	1,276,704 91	67.7
1908.....	1,864,861 07	994,487 39	53.3
1909.....	1,952,269 99	1,368,892 35	70.1
1910.....	2,180,135 75	1,689,065 81	77.4
1911.....	2,231,318 35	1,375,225 59	59.2
1912.....	2,667,920 00	779,238 00	29.2
1913.....	2,464,976 07	2,011,324 81	81.5
1914.....	2,594,263 90	1,408,158 97	54.3
1915.....	3,152,539 75	1,641,963 82	52.9
1916.....	3,619,096 65	1,890,979 08	52.9
1917.....	5,756,023 51	2,359,443 79	41.0
1918.....	7,333,717 94	4,708,357 63	64.2
1919.....	7,451,075 61	3,185,296 21	42.7
1920.....	7,392,608 06	4,592,759 62	62.1
1921.....	4,838,875 21	5,006,179 34	103.5
1922.....	4,924,749 93	2,510,726 29	51.0
1923.....	5,731,680 70	2,512,523 33	43.8
1924.....	5,819,599 68	4,533,802 93	77.9
Totals.....	\$93,222,901 84	\$56,406,781 38	-----

The following summary shows that the premiums and assessments received by the county mutuals in the State of California during the past ten years have been \$2,643,061.08 and losses paid \$1,247,527.93.

Year	Premiums and assessments received	Losses paid
1915.....	\$136,430 23	\$100,419 05
1916.....	124,229 25	77,960 37
1917.....	243,878 30	44,278 32
1918.....	181,926 75	62,445 99
1919.....	211,329 60	98,422 99
1920.....	325,494 95	100,423 90
1921.....	293,464 71	182,345 79
1922.....	332,665 01	130,780 05
1923.....	410,398 22	206,614 97
1924.....	383,244 06	243,836 50
Totals.....	\$2,643,061 08	\$1,247,527 93

TABLE No. 1.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1924.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Aetna.....	Hartford	\$5,000,000 00	\$45,008,961 81	\$28,579,833 64	\$11,429,128 17	\$16,429,128 17
Agricultural.....	Watertown	1,000,000 00	7,779,801 07	5,638,538 88	2,141,262 19	3,141,262 19
Albany.....	Albany	250,000 00	1,753,501 51	750,333 81	1,003,167 70	1,003,167 70
Allennania.....	Pittsburgh	500,000 00	3,900,072 07	2,375,410 05	1,524,662 02	1,524,662 02
Alliance.....	Philadelphia	1,000,000 00	6,860,972 85	3,220,812 81	3,640,160 04	3,640,160 04
American Alliance.....	New York	2,000,000 00	6,673,010 28	1,863,898 33	2,770,111 95	2,770,111 95
American and Foreign.....	New York	500,000 00	3,376,172 50	567,241 39	2,308,931 39	2,308,931 39
American Central.....	St. Louis	1,000,000 00	8,538,622 01	5,390,276 11	2,148,345 90	2,148,345 90
American Druggists.....	Cincinnati	500,000 00	1,444,120 24	231,037 89	1,213,082 35	1,213,082 35
American Eagle.....	New York	500,000 00	8,295,530 89	4,936,509 92	2,348,930 97	2,348,930 97
American Equitable Assurance.....	New York	500,000 00	2,818,113 98	1,508,967 42	809,146 56	1,309,146 56
American Insurance.....	Newark	500,000 00	22,252,507 69	14,568,690 18	4,183,817 51	7,383,817 51
American National Fire.....	Columbus	500,000 00	1,113,498 04	362,811 82	250,686 22	750,686 22
American Union.....	New York	500,000 00	1,450,542 51	173,600 66	776,941 85	1,276,941 85
Assurance Company of America.....	New York	500,000 00	1,749,387 36	648,696 46	600,600 90	1,100,600 90
Atlantic Mutual.....	Savannah	2,000,000 00	394,436 06	141,149 96	153,786 10	253,786 10
Automobile.....	Baltimore	500,000 00	21,857,151 56	17,318,736 91	2,538,414 65	4,538,414 65
Baltimore American.....	Baltimore	500,000 00	2,014,389 13	603,566 12	910,823 01	1,110,823 01
Bankers and Shippers.....	New York	1,000,000 00	4,697,596 67	2,695,526 90	1,002,069 77	2,002,069 77
Boston.....	Boston	2,000,000 00	14,771,792 96	8,215,581 01	4,556,231 95	6,556,231 95
Caledonian American.....	New York	200,000 00	805,834 81	367,340 20	298,104 61	498,104 61
California.....	San Francisco	1,000,000 00	3,914,297 37	2,368,823 02	545,471 35	1,845,471 35
Camden Fire.....	Camden	1,500,000 00	9,215,150 27	5,507,485 18	2,207,665 09	3,707,665 09
Capital.....	Sacramento	200,000 00	256,714 50	\$30 00	55,864 50	\$55,864 50
Carolina.....	Wilmington	500,000 00	1,273,235 91	105,703 68	577,273 23	1,077,473 23
Central Manufacturers' Mutual.....	Van Wert	1,000,000 00	2,794,657 90	1,350,102 13	1,384,555 77	1,384,555 77
Chicago Fire and Marine.....	Chicago	200,000 00	2,468,783 28	1,051,317 80	1,117,465 48	1,117,465 48
Citizens.....	St. Louis	200,000 00	1,272,591 17	786,276 43	286,314 74	386,314 74
City.....	Savannah	600,000 00	1,037,974 25	176,160 79	261,814 46	861,814 46
City of New York.....	New York	1,000,000 00	4,509,903 83	2,515,253 19	1,034,538 30	1,994,655 64
Columbian National Fire.....	Jersey City	400,000 00	2,420,027 86	985,480 56	1,034,538 30	1,434,538 30
Commerce.....	Albany	500,000 00	1,969,701 44	996,042 45	259,456 23	909,456 23
Commercial Union Fire.....	Albany	200,000 00	1,969,701 44	895,737 05	643,963 39	1,143,963 39
Commonwealth.....	New York	200,000 00	2,763,789 88	1,951,141 80	1,612,648 08	812,648 08
Concordia.....	New York	500,000 00	5,815,615 50	3,379,591 30	1,936,024 20	2,316,024 20
Connecticut Fire.....	Milwaukee	1,000,000 00	6,217,319 99	4,283,969 12	1,033,350 87	1,933,350 87
Continental.....	Hartford	10,000,000 00	14,220,025 99	8,619,632 47	4,690,382 52	5,690,382 52
County Fire.....	New York	500,000 00	57,462,040 19	26,718,338 22	20,744,001 97	30,744,001 97
Delaware.....	Philadelphia	500,000 00	1,941,968 42	935,898 35	506,070 07	1,406,070 07
Detroit Fire and Marine.....	New York	800,000 00	1,332,555 62	155,863 44	\$676,992 18	1,176,992 18
	Detroit	800,000 00	3,474,361 22	1,562,669 96	1,111,691 26	1,911,691 26



TABLE No. 1—Concluded.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1924.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
La Salle Fire	New Orleans	\$645,036 00	\$1,011,301 17	\$150,053 17	\$215,312 00	\$861,248 00
Liberty Bell	Philadelphia	250,000 00	625,739 87	500 00	275,242 87	825,249 87
Lumbermen's Mutual	Boston	---	2,305,467 01	570,171 55	1,735,295 46	1,735,295 46
Manhattan Fire and Marine	Manfield	---	1,772,183 81	970,123 96	802,059 85	802,059 85
Marquette National Fire	New York	---	1,164,220 90	175 00	384,775 96	384,775 96
Massachusetts Fire and Marine	Chicago	---	2,111,958 40	1,205,353 44	306,644 96	306,644 96
Mechanics and Traders	Boston	---	1,569,240 63	1,345,233 54	631,987 04	1,151,987 04
Mechanics Insurance	New Orleans	---	3,238,430 21	1,547,979 98	1,644,511 23	1,644,511 23
Mercantile	Philadelphia	---	4,175,400 93	2,375,127 95	1,000,362 98	1,000,362 98
Mercants Fire Insurance	New York	---	5,283,352 57	2,841,947 05	1,438,405 52	1,438,405 52
Mercants Insurance in Providence	New York	---	7,304,822 53	4,051,722 09	2,245,230 44	2,245,230 44
Michigan Fire and Marine	Denver	---	1,147,898 32	617,555 96	280,312 46	530,312 46
Michigan Millers Mutual	Providence	---	1,413,089 20	507,849 34	405,839 86	905,839 86
Mill Owners Mutual Fire	Detroit	---	2,444,102 93	1,450,258 89	603,844 04	1,003,844 04
Millers Mutual Fire Insurance Association	Lansing	---	2,628,068 02	1,641,113 14	973,551 88	973,551 88
Millers Mutual Fire Insurance Company	Des Moines	---	1,973,320 40	1,115,448 18	858,072 22	858,072 22
Milwaukee Mechanics	Fort Worth	---	1,509,749 38	847,329 20	662,420 18	662,420 18
Minneapolis Fire and Marine	Chicago	---	4,215,901 93	366,078 89	353,204 76	353,204 76
Minneapolis Implement Mutual	Milwaukee	---	9,620,091 35	5,886,059 10	2,067,678 24	2,067,678 24
National Ben Franklin	Omaha	---	806,403 18	178,919 14	2,484,032 25	3,734,032 25
National Fire	Pittsburgh	---	2,092,502 15	1,375,128 32	427,484 04	927,484 04
National Implement Mutual Fire	Hartford	---	5,252,813 31	3,751,385 75	517,373 83	517,373 83
National Liberty	New York	---	36,044,151 77	22,071,802 69	501,427 56	1,501,427 56
National Retailers Mutual Fire	East Dubuque	---	1,594,457 43	374,343 35	167,551 41	167,551 41
National Security Fire	Chicago	---	334,308 77	1,022,506 31	4,003,663 25	5,303,663 25
National Union	Omaha	---	1,110,160 40	283,395 16	326,705 24	426,705 24
Newark Fire	Pittsburgh	---	10,999,166 91	7,810,403 45	1,188,703 46	3,188,703 46
New Hampshire Fire	Reno	---	544,321 49	151,089 38	142,622 11	393,232 11
New Jersey Fire	Newark	---	6,009,338 31	3,768,158 58	1,241,179 73	2,241,179 73
Niagara Fire	Newark	---	12,139,692 87	6,217,112 36	3,672,580 51	5,922,580 51
North Carolina Home	Newark	---	3,240,101 64	1,778,811 08	461,290 56	1,461,290 56
North River	Raleigh	---	18,996,765 59	10,987,337 50	5,009,428 09	8,009,428 09
Northern	New York	---	1,434,161 03	480,005 79	554,155 24	954,155 24
Northwestern Fire and Marine	New York	---	14,907,025 14	9,667,537 17	3,240,387 97	5,240,387 97
Northwestern Mutual Fire	New York	---	4,298,267 87	2,191,140 71	1,107,127 16	2,107,127 16
Northwestern National	Seattle	---	1,872,294 50	1,362,050 37	210,244 13	610,244 13
	Minneapolis	---	2,604,266 13	2,068,313 11	535,953 02	535,953 02
	Milwaukee	---	11,497,858 42	7,372,848 97	3,125,009 45	4,125,009 45



Ohio Farmers'.....	1,033,137 47	3,657,650 92	4,690,788 39	1,033,137 47	1,033,137 47
Ohio Hardware Mutual <sup>1</sup> .....	200,456 36	234,156 99	434,613 35	200,456 36	200,456 36
Old Colony.....	3,148,871 49	2,159,666 84	5,308,538 33	2,148,871 49	2,148,871 49
Oregon Fire Relief <sup>1</sup> .....	138,862 06	363,650 00	500,512 06	138,862 06	138,862 06
Orient.....	3,230,683 03	3,504,122 85	6,734,805 88	2,230,683 03	2,230,683 03
Pacific.....	1,839,552 74	2,633,185 12	4,472,737 86	1,839,552 74	1,839,552 74
Pacific National.....	563,343 97	313,343 97	964,810 89	563,343 97	563,343 97
Pacific States.....	713,782 11	578,300 02	997,083 13	713,782 11	713,782 11
Pennsylvania Fire.....	551,363 29	869,313 78	1,620,677 07	551,363 29	551,363 29
Pennsylvania Lumbermen's Mutual <sup>1</sup> .....	4,235,235 72	7,668,479 18	12,815,771 90	4,235,235 72	4,235,235 72
Pennsylvania Millers Mutual <sup>1</sup> .....	1,581,350 74	534,565 86	2,115,916 60	1,581,350 74	1,581,350 74
People's National.....	959,734 49	637,007 93	1,606,742 42	959,734 49	959,734 49
Philadelphia Fire and Marine.....	1,272,750 45	1,303,726 27	2,576,476 72	1,272,750 45	1,272,750 45
Phoenix.....	2,403,993 24	1,236,001 74	3,633,994 98	2,403,993 24	2,403,993 24
Pittsburgh.....	18,098,307 35	13,468,105 73	31,567,013 08	13,098,307 35	13,098,307 35
Pittsburgh Fire.....	351,050 12	10,412 91	361,463 03	351,050 12	351,050 12
Preferred Risk.....	539,625 00	305,300 20	904,925 20	539,625 00	539,625 00
Provident Washington.....	6,362,741 63	6,148,996 17	12,511,737 80	6,362,741 63	6,362,741 63
Queen.....	8,883,751 21	10,558,652 69	19,442,403 90	8,883,751 21	8,883,751 21
Reliance.....	1,551,784 83	1,122,458 17	2,674,243 00	1,551,784 83	1,551,784 83
Republic Fire.....	505,781 86	1,547,982 21	2,053,764 07	505,781 86	505,781 86
Republic Insurance.....	2,507,638 33	2,193,084 52	4,700,722 85	2,507,638 33	2,507,638 33
Retail Hardware Mutual <sup>1</sup> .....	1,017,633 53	1,377,307 85	2,395,001 38	1,017,633 53	1,017,633 53
Retailers Fire.....	331,277 08	155,036 26	486,313 34	331,277 08	331,277 08
Rhode Island.....	1,159,753 70	2,782,243 15	3,941,996 85	1,159,753 70	1,159,753 70
Richmond.....	1,015,302 69	1,174,498 35	2,180,801 04	1,015,302 69	1,015,302 69
Safeguard.....	929,683 27	738,897 70	1,668,510 97	929,683 27	929,683 27
Security.....	3,325,764 51	5,968,861 26	9,294,625 77	3,325,764 51	3,325,764 51
Springfield Fire and Marine.....	9,366,202 79	14,563,342 92	23,925,545 71	9,366,202 79	9,366,202 79
St. Paul Fire and Marine.....	10,546,747 79	11,948,445 77	22,495,193 56	10,546,747 79	10,546,747 79
Standard Fire.....	1,715,311 89	1,006,681 48	2,721,993 37	1,715,311 89	1,715,311 89
Standard Insurance.....	2,198,242 92	548,725 02	2,745,967 94	2,198,242 92	2,198,242 92
Star.....	2,172,123 33	2,563,433 77	4,765,577 10	2,172,123 33	2,172,123 33
Sterling.....	1,286,754 30	1,657,681 18	2,944,405 28	1,286,754 30	1,286,754 30
Suyvesant.....	1,144,120 85	2,119,305 17	3,263,487 02	1,144,120 85	1,144,120 85
Superior.....	2,202,342 95	2,675,642 93	4,877,988 98	2,202,342 95	2,202,342 95
Twin City Fire.....	712,423 71	1,668,818 92	4,877,988 98	712,423 71	712,423 71
United American.....	503,351 25	562,386 30	1,065,737 55	503,351 25	503,351 25
United Firemen's.....	700,223 67	1,634,463 55	2,332,657 22	700,223 67	700,223 67
United States Fire.....	5,762,419 46	14,017,598 96	21,779,988 42	5,762,419 46	5,762,419 46
United States Merchants and Shippers.....	2,253,051 08	2,425,135 46	4,678,186 54	2,253,051 08	2,253,051 08
Universal.....	370,995 67	928,956 54	1,699,952 21	370,995 67	370,995 67
Utah Home Fire.....	1,176,637 37	975,774 46	2,152,411 83	1,176,637 37	1,176,637 37
Victory.....	1,528,784 36	866,915 35	2,395,699 71	1,528,784 36	1,528,784 36
West American.....	1,044,087 92	517,644 21	1,562,332 13	1,044,087 92	1,044,087 92
Westchester Fire.....	4,404,682 19	8,781,669 33	13,186,351 52	4,404,682 19	4,404,682 19
World Fire and Marine.....	1,904,600 73	397,707 40	2,302,308 13	1,904,600 73	1,904,600 73

<sup>1</sup> Permanent fund.



TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders in the United States of Foreign Fire and Marine Insurance Companies (United States Branch) Transacting Business in California During the Year Ending December 31, 1924.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in the United States
Abeille	Paris	\$1,147,379 52	\$721,914 95	\$425,464 57
Alliance Assurance	London	1,724,400 59	957,230 50	767,170 09
Atlas Assurance, Ltd.	London	6,379,042 58	4,251,226 81	2,127,815 77
British America Assurance	Toronto	2,534,459 59	1,798,973 87	735,485 72
British and Foreign Marine	Liverpool	2,997,256 38	924,157 16	2,073,099 22
British General	London	1,211,834 64	631,883 67	579,970 97
Caledonian	Edinburgh	4,472,870 53	3,127,509 12	1,345,361 41
Canton Insurance Office	Hongkong	230,771 67	17,792 94	212,978 73
Century	Edinburgh	1,260,111 62	644,084 60	616,027 02
Commercial Union Assurance, Ltd.	London	15,661,424 60	10,283,526 95	5,377,897 65
Eagle Star and British Dominions	London	5,584,571 09	4,066,185 39	1,518,385 70
Fonciere	Paris	332,932 44	19,176 56	313,755 88
General Fire Assurance	Paris	1,392,115 20	982,963 46	409,151 74
Indemnity Mutual Marine	London	1,343,699 05	451,633 04	892,066 01
Law Union and Rock	London	2,227,260 96	1,151,529 95	1,075,731 01
Liverpool and London and Globe, Ltd.	Liverpool	20,004,078 80	14,388,177 91	5,615,900 89
London and Lancashire	Liverpool	8,689,446 20	4,517,666 93	4,171,779 27
London and Provincial Marine and General	London	974,061 46	326,014 90	648,046 56
London and Scottish Assurance	London	2,104,469 58	1,060,848 91	1,043,620 67
London Assurance Corporation	London	7,972,216 62	5,457,336 55	2,514,880 07
Marine	London	3,908,112 70	2,422,194 77	1,485,917 93
Maritime	Liverpool	773,230 07	204,301 65	568,928 42
Netherlands	The Hague	1,352,537 02	690,436 11	662,100 91
New Zealand	Auckland	2,343,921 05	1,253,370 63	1,090,550 42
North British and Mercantile	London	14,869,377 18	9,084,189 91	5,785,187 27
North China	Shanghai	1,148,509 22	199,427 52	949,081 70
Northern Assurance, Ltd.	London	8,960,540 39	6,389,962 96	2,570,577 43
Norwich Union	Norwich	7,276,642 81	5,004,904 80	2,271,738 01
Ocean Marine	London	649,675 72	152,966 62	496,709 10
Palatine, Ltd.	London	5,242,709 59	3,421,207 83	1,821,501 76
Phoenix Assurance, Ltd.	London	7,499,441 04	4,706,433 78	2,793,007 26
Queensland, Ltd.	Sydney	1,222,548 34	116,047 50	1,106,500 84
Reliance Marine	Liverpool	651,056 09	140,083 61	510,972 48
Royal Exchange Assurance	London	5,150,564 52	3,046,610 87	2,103,953 65
Royal Insurance	Liverpool	24,502,710 88	18,309,553 49	6,192,757 39
Scottish Union and National	Edinburgh	9,064,377 11	4,929,939 50	4,134,437 61
Sea, Ltd.	Liverpool	2,811,272 82	1,510,428 54	1,270,844 28
South British	Auckland	1,176,724 65	713,018 70	463,705 95
Standard Marine, Ltd.	Liverpool	3,455,285 89	1,704,697 96	1,750,587 93
State Assurance, Ltd.	Liverpool	1,453,283 11	866,839 07	586,444 04
Sun Insurance Office	London	7,322,981 10	5,142,102 46	2,180,881 64
Svea Fire and Life, Ltd.	Gothenberg	2,714,788 42	1,582,533 25	1,132,255 17
Switzerland General	Zurich	1,323,568 95	423,403 53	900,165 42
Thames and Mersey Marine	Liverpool	1,580,992 04	495,576 78	1,085,415 26
Tokio Marine and Fire, Ltd.	Tokio	6,691,491 37	2,250,102 44	4,441,388 93
Union Assurance Society, Ltd.	London	3,119,819 32	2,389,728 60	730,090 72
Union Fire	Paris	1,939,206 55	1,402,938 94	536,267 61
Union Insurance Society of Canton	Hongkong	7,894,978 06	5,075,880 89	2,729,097 17
Union Marine, Ltd.	Liverpool	1,152,259 68	388,074 11	764,185 57
Urbaine	Paris	5,598,660 12	4,666,731 47	931,928 65
Western Assurance	Toronto	4,489,822 75	2,923,222 56	1,566,600 19
World Auxiliary Corporation	London	781,082 44	357,233 01	423,849 43
Yang-tze	Shanghai	749,041 40	250,752 22	498,289 18
Yorkshire	York	3,495,611 76	1,987,777 82	1,507,833 94

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges Transacting Fire Insurance Business in California During the Year Ending December 31, 1924.

Name of company	Location	Total admitted assets	Total liabilities	Net Surplus
Affiliated Underwriters.....	New York.....	\$1,239,644 65	\$663,507 40	\$576,137 25
American Exchange Underwriters.....	New York.....	1,483,965 36	276,999 51	1,206,965 85
Lumbermen's Indemnity Exchange.....	Seattle.....	1,076,885 16	653,857 44	423,027 72
Lumbermen's Underwriting Alliance.....	Kansas City.....	2,742,593 18	969,601 96	1,772,991 22
Manufacturing Lumbermen's Underwriters.....	Kansas City.....	2,778,928 91	1,001,150 31	1,777,778 60
Sprinklered Risk Underwriters.....	Chicago.....	432,888 99	91,069 03	341,819 96
Subscribers at Druggists Indemnity Exchange.....	St. Louis.....	250,435 49	76,970 12	173,465 37
Subscribers at Hardware Underwriters.....	Elgin.....	461,171 98	182,900 23	278,271 75
Subscribers at Individual Underwriters.....	New York.....	1,599,723 26	641,761 81	957,961 45
Subscribers at New York Reciprocal Underwriters.....	New York.....	3,343,051 58	1,122,283 33	2,220,768 25
Subscribers at Reciprocal Exchange.....	Kansas City.....	1,320,967 54	414,179 97	906,787 57
Underwriters Exchange.....	Kansas City.....	1,764,444 42	237,099 98	1,527,344 44
Universal Underwriters.....	Kansas City.....	283,773 09	136,626 79	147,146 30
Warner Interinsurance Bureau—Canners Exchange.....	Chicago.....	1,558,531 89	560,798 33	998,733 56
Warner Interinsurance Bureau—Wholesale Grocery Subscribers.....	Chicago.....	562,481 83	246,211 69	316,270 14
Western Reciprocal Underwriters.....	Kansas City.....	450,489 53	268,281 50	182,208 03

TABLE No. 4.

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1924.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force to December 31, 1924 risks
						Paid	Incurred	
Allele.....	Paris.....	\$2,482,759 00	\$31,521 14	\$23,948 62	\$20,008 39	75 4	63 5	\$2,482,759 00
Aetna.....	Hartford.....	104,086,766 00	1,224,086 76	641,047 13	628,405 43	52 4	51 3	221,378,892 00
Agricultural.....	Watertown.....	35,567,090 00	247,547 33	130,787 94	161,737 50	52 8	65 3	50,860,800 00
Albany.....	Albany.....	2,829,103 00	28,502 53	12,423 37	13,156 00	43 6	46 2	3,102,765 00
Allendale.....	Pittsburgh.....	12,800,270 00	171,259 35	70,396 66	70,339 87	41 1	41 1	24,793,994 00
Alliance.....	Philadelphia.....	13,285,846 00	131,618 11	69,516 11	72,698 70	52 8	55 2	19,618,555 00
American Alliance.....	New York.....	7,025,931 00	85,004 44	35,442 80	31,986 61	41 7	37 6	11,241,489 00
American and Foreign.....	New York.....	474 00	7 11		86 33		121 4	
American Central.....	St. Louis.....	21,996,439 00	259,066 53	103,171 54	101,151 07	39 8	39 0	31,556,594 00
American Drugists Fire.....	Cincinnati.....	1,669,968 00	22,340 64	2,828 10	2,973 77	12 7	13 3	1,749,718 00
American Eagle.....	New York.....	14,928,899 00	165,844 91	72,021 01	79,013 50	43 4	47 6	33,439,488 00
American Equitable Assurance.....	New York.....	2,737,877 00	35,185 53	14,856 59	21,847 59	42 2	62 1	2,737,877 00
American Insurance.....	Newark.....	27,559,821 00	327,212 59	198,536 05	196,983 00	60 7	60 2	36,473,102 00
American National.....	Columbus.....	2,496,221 00	31,253 24	26,260 01	23,107 37	84 0	73 9	4,336,130 00
American Union.....	New York.....	1,326,819 00	13,642 19	3,263 59	3,149 59	23 9	23 1	1,804,474 00
Assurance Company of America.....	New York.....	6,700,200 00	69,192 99	12,841 51	11,408 65	18 6	16 5	6,700,200 00
Atlas Assurance, Ltd.....	London.....	33,981,317 00	402,958 44	274,783 29	279,372 50	68 2	69 3	41,374,700 00
Automobile.....	Hartford.....	117,651,312 00	1,043,691 00	408,173 84	409,692 28	39 2	39 3	91,472,895 00
Baltimore American.....	Baltimore.....	1,053,125 00	10,427 06	1 66	54 66	1 6	5 2	1,043,750 00
Bankers and Shippers.....	New York.....	18,090,946 00	208,201 55	91,900 05	90,582 84	44 1	43 5	24,313,800 00
Boston.....	Boston.....	13,587,919 00	164,061 58	103,454 64	112,787 88	63 1	68 7	28,089,325 00
British America Assurance.....	Toronto.....	5,876,093 00	68,615 53	34,817 64	40,837 64	50 7	59 5	15,070,680 00
British General.....	London.....	5,912,650 00	51,878 00	24,947 47	23,086 00	48 1	44 5	5,912,650 00
Caledonian American.....	New York.....	2,401,792 00	33,010 28	21,780 94	23,360 33	66 0	70 8	5,111,013 00
Caledonian.....	Edinburgh.....	14,928,722 00	184,414 82	100,628 07	97,196 87	54 6	52 7	24,078,663 00
California.....	San Francisco.....	72,991,815 00	808,604 08	268,118 21	273,119 97	33 2	33 8	119,500,710 00
Camden.....	Camden.....	15,203,007 00	166,254 00	104,216 22	109,610 68	62 7	65 9	22,392,021 00
Capital.....	Sacramento.....							
Century.....	Wilmington.....	71,050 00	656 30					71,050 00
Chicago Fire and Marine.....	Edinburgh.....	5,184,926 00	55,957 27	24,476 14	24,458 62	43 7	43 7	5,184,926 00
Citizens.....	Chicago.....	4,560,717 00	50,683 51	10,357 40	10,570 30	20 4	20 9	5,265,815 00
City Insurance.....	St. Louis.....	21,885,279 00	153,712 24	86,547 91	101,017 21	56 3	65 7	17,468,815 00
City of New York.....	Sunbury.....	453,955 00	5,705 80	4,495 74	1,503 90	78 9	92 4	453,955 00
Columbia.....	New York.....	5,142,556 00	48,126 24	20,312 04	20,532 27	42 2	42 7	5,142,556 00
Columbian.....	Jersey City.....	4,788,313 00	48,112 78	16,092 93	16,224 93	33 4	33 7	4,788,313 00
Columbian National Fire.....	Detroit.....	5,610,026 00	73,031 01	23,081 72	27,357 37	31 6	37 5	5,610,026 00
Commerce.....	Albany.....	2,714,564 00	24,837 12	7,604 84	10,067 84	30 6	40 5	3,162,725 00

Commercial Union Assurance.....	45,921,497 00	595,259 08	269,944 57	260,308 82	45 3	43 7	40,903,259 00
New York.....	101,844 35	101,844 35	55,181 46	49,493 46	54 2	48 6	10,421,050 00
Commonwealth.....	11,775,052 00	134,801 50	45,329 69	43,770 69	30 6	32 5	14,719,565 00
Concordia.....	35,912,767 00	377,854 86	114,037 93	114,385 45	33 2	30 3	58,429,180 00
Connecticut Fire.....	29,364,291 00	388,785 11	321,467 97	207,672 05	62 8	56 3	43,110,350 00
Continental.....	74,576,237 00	828,525 71	306,750 57	336,349 09	37 0	40 6	178,779,732 00
County.....	6,482,024 00	82,536 38	26,530 26	27,999 97	32 1	33 9	11,576,114 00
Delaware.....	603,130 00	6,190 95	3,349 61	7,767 22	54 1	125 5	591,055 00
Detroit Fire and Marine.....	5,884,522 00	78,332 08	48,636 55	44,947 55	62 1	57 4	6,924,884 00
Dixie Fire.....	1,441,594 00	17,939 54	6,512 84	6,289 95	36 3	35 1	864,956 00
Dubuque Fire and Marine.....	15,048,150 00	198,049 44	109,267 39	115,960 81	55 2	58 6	19,418,663 00
Dubuque Fire.....	6,761,700 00	73,442 43	22,868 80	20,962 26	31 1	28 4	7,666,914 00
East Star and British Dominions.....	16,610,018 00	230,947 21	198,811 12	175,883 06	86 1	79 2	47,975,755 00
East and West.....	1,861,530 00	18,095 08	4,368 87	5,375 32	24 1	29 7	1,861,530 00
Employers Fire.....	124,237 31	61,130 29	66,163 67	60,846 29	49 2	40 9	9,038,892 00
Entable Fire and Marine.....	9,038,892 00	92,036 35	51,163 29	47,246 39	61 0	51 3	12,212,812 00
Eureka Security Fire and Marine.....	10,117,358 00	105,561 35	21,028 68	21,898 43	19 9	20 7	10,117,358 00
Excelsior.....	62,550 00	1,867 53	34,482 40	28,020 56	8 5	8 5	355,170 00
Export.....	306,323 00	3,109 57	1,222 30	1,063 50	39 3	34 2	10,701,697 00
Farmers.....	7,551,307 00	77,264 03	55,803 93	53,944 35	72 2	69 8	2,177,378 00
Federal Union Fire.....	2,177,378 00	18,122 10	7,400 56	824 06	4 1	4 5	92,417,984 00
Fidelity Phoenix.....	50,642,089 00	662,705 87	245,184 00	268,860 89	37 0	40 6	5,545,031 00
Fidelity Union.....	3,545,031 00	81,568 14	34,353 97	38,163 42	42 1	46 8	56,384,044 00
Fire Association of Philadelphia.....	23,761,013 00	312,671 80	152,808 35	160,183 54	48 0	51 2	146,009,040 00
Fireman's Fund.....	136,817,755 00	1,610,753 36	700,042 38	691,489 00	43 5	42 9	28,197,445 00
Firemen's.....	18,113,751 00	207,486 77	79,657 03	36,279 03	38 4	17 5	10,843,147 00
Franklin.....	10,843,147 00	113,585 77	73,319 98	69,293 62	64 5	61 0	15,827,526 00
General Fire Assurance.....	7,913,768 00	87,135 07	44,836 26	48,997 88	51 4	56 2	454,050 00
General Insurance of America.....	485,712 00	4,490 28	25,182 64	103 00	22 9	23 9	3,279,152 00
Grand Fire and Marine.....	5,916,224 00	62,929 56	143,708 82	21,759 33	40 0	34 6	37,804,312 00
Glens Falls.....	23,327,965 00	252,480 82	142,702 44	144,266 82	56 9	57 2	59,827,600 00
Globe and Rutgers.....	75,379,379 00	703,771 20	472,302 44	402,668 91	67 1	57 2	1,103,739 00
Granite State Fire.....	1,103,739 00	13,411 86	5,807 33	8,115 30	43 3	60 3	84,888,793 00
Great American.....	53,055,496 00	659,175 78	358,635 26	354,871 33	54 4	53 8	6,784,770 00
Great Lakes.....	3,311,448 00	37,252 12	16,283 32	18,584 26	43 7	49 9	4,108,374 00
Great Western Fire.....	3,605,129 00	52,210 73	34,231 18	36,169 96	65 6	69 3	3,821,130 00
Hamilton.....	7,178,335 00	35,830 45	37,555 75	11,724 24	104 8	32 7	3,305,525 00
Hamilton Roads Fire and Marine.....	4,021,321 00	39,244 30	1,115 52	12,130 75	2 8	30 9	16,679,719 00
Hanover.....	16,679,719 00	183,661 36	90,242 83	108,912 15	49 1	59 3	182,137,476 00
Hawkeve Securities.....	168,518,391 00	1,974,465 54	1,044,530 88	1,112,227 62	52 9	56 3	60,198,231 00
Home Fire Insurance.....	2,298,380 00	38,029 82	21,389 37	6,508 77	56 2	17 1	22,000 00
Home Insurance Company.....	25,924,264 00	316,892 42	142,389 24	136,628 36	44 9	43 1	111,049,369 00
Home Insurance Company of Hawaii.....	22,000 00	79 09	632,178 84	626,234 84	47 8	47 3	1,032,096 00
Hudson.....	111,049,369 00	1,323,025 67	1,796 80	1,438 00	36 6	29 7	7,621,749 00
Imperial Assurance.....	430,018 00	4,911 10	50,945 18	54,879 00	64 6	69 5	4,815,455 00
Importers and Exporters.....	8,022,894 00	78,910 12	16,245 14	15,347 14	34 6	32 3	7,613,267 00
.....	4,815,455 00	47,001 56	16,245 14	15,347 14	34 6	32 3	.....
.....	9,732,194 00	109,370 32	45,860 24	36,443 24	41 9	33 3	.....



TABLE No. 4—Continued.  
Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1924

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1924 risks
						Paid	Incurred	
Independence Fire	Philadelphia	\$1,108,342 00	\$14,246 97	\$6,753 75	\$8,177 62	47 4	43 4	
Insurance Company of North America	Philadelphia	108,566,704 00	1,131,653 42	573,228 19	600,656 28	50 7	53 1	\$176,566,000 00
Insurance Company State of Pennsylvania	Philadelphia	10,493,802 00	129,298 98	152,698 04	129,422 92	118 1	100 1	13,124,753 00
Inter-Ocean Reinsurance	Cedar Rapids	13,506,456 00	216,463 97	130,323 00	143,253 00	60 2	66 2	34,384,569 00
Inter-State Fire	Detroit							
Iowa National Fire	Des Moines	5,703,678 00	62,886 12	12,643 86	13,254 71	20 1	21 1	5,703,678 00
LaSalle Fire	New Orleans	*519,576 00	*8,278 53	32,909 06	30,823 31			*519,476 00
Law Union and Rock	London	7,340,097 00	75,177 38	29,045 22	20,155 22	38 3	38 5	12,912,840 00
Liberty Bell	Philadelphia							
Liverpool and London and Globe	Liverpool	61,670,317 00	704,324 47	304,840 24	345,262 47	56 1	49 0	104,432,988 00
London and Lancashire	London	24,493,768 00	296,314 10	172,203 74	181,574 84	58 1	61 3	42,060,910 00
London and Provincial Marine and General	London	5,063,956 00	63,273 08	14,567 50	30,111 50	75 5	80 5	6,472,467 00
London and Scottish Assurance	London	6,077,735 00	64,687 78	37,539 21	44,578 57	58 1	68 7	8,929,069 00
London Assurance Corporation	London	25,549,792 00	568,332 75	339,060 20	373,085 20	59 8	66 7	50,087,921 00
Manhattan Fire and Marine	New York	2,065,034 00	26,962 50	39,506 52	601 52	2 8	3 2	377,460 00
Marquette National	Chicago	5,539,111 00	87,305 67	34,317 31	36,132 56	39 4	41 5	9,065,976 00
Massachusetts Fire and Marine	Boston	1,193,630 00	15,464 44	9,225 27	10,939 27	66 1	71 1	1,909,808 00
Mechanics and Traders	New Orleans	10,131,314 00	106,765 65	33,751 77	46,203 36	33 5	45 9	12,399,695 00
Mechanics Insurance	Philadelphia	8,402,107 00	85,128 60	52,687 77	44,844 36	54 6	52 5	3,128,416 00
Merchants Fire Insurance	New York	9,885,110 00	103,965 80	52,250 41	38,580 41	57 6	34 9	12,356,387 00
Merchants Fire Insurance	New York	32,635,007 00	384,384 88	213,134 10	186,038 62	55 4	48 3	57,191,888 00
Merchants Insurance in Providence	Providence	5,941,987 00	68,400 60	27,163 45	30,376 09	39 7	44 4	5,944,987 00
Mechigan Fire and Marine	Detroit	2,817,750 00	31,714 84	22,532 69	4,874 04	6 1	11 7	3,817,750 00
Millers National	Detroit	6,092,333 00	66,673 25	25,371 09	27,866 32	38 9	41 8	12,360,619 00
Milwaukee	Chicago	33,464,048 00	422,392 72	206,512 70	202,614 77	48 9	47 9	51,795,845 00
Milwaukee Mechanics	Milwaukee	17,394,266 00	227,206 63	59,204 66	46,493 72	17 3	21 3	17,894,266 00
Minneapolis Fire and Marine	Minneapolis	10,317,365 00	124,925 29	78,157 88	77,023 34	62 6	61 7	27,943,407 00
National Ben Franklin	Pittsburgh	48,108,693 00	582,501 41	315,515 43	307,882 41	54 2	52 9	74,656,991 00
National Fire	Hartford	20,707,863 00	235,655 96	113,627 69	104,163 50	48 2	44 2	35,058,400 00
National Liberty	New York	9,066,972 00	137,085 17	76,850 48	82,981 18	56 0	60 5	14,599,693 00
National Reserve	East Dubuque							
National Security	Omaha							
National Union	Omaha	26,510,374 00	303,062 94	119,388 43	132,598 63	39 4	43 8	28,234,084 00
Netherlands	Pittsburgh	28,773,956 00	350,255 17	178,040 62	198,626 47	50 8	56 7	15,698,727 00
Nevada	The Hague	6,029,135 00	82,201 09	46,900 88	51,165 19	57 1	62 2	6,020,135 00
Newark	Reno	14,817,849 00	175,446 73	69,692 80	78,052 80	38 8	43 5	25,011,616 00
New Hampshire	Newark	14,080,645 00	194,068 43	108,257 49	125,223 74	55 8	64 5	28,172,090 00
New Hampshire	Manchester							



New Jersey.....	5,116,734.00	130,062.17	50,192.67	47,416.06	38.6	26.4	8,269,190.00
New York.....	24,128,708.00	289,578.45	178,637.05	188,804.85	61.8	45.2	54,289,523.00
Niagara.....	61,443.102.00	697,369.75	247,820.06	227,153.96	25.5	32.6	50,706,253.00
London.....	72,169,923.00	751,432.66	307,643.30	478,508.20	52.7	65.7	90,586,153.00
Kalifornia.....	2,651,058.00	10,821.67	42,336.81	4,409.88	40.7	40.7	1,306,152.00
Washington.....	35,062,316.00	324,939.69	207,340.07	201,533.07	69.1	133.3	4,109,608.00
New York.....	45,306,317.00	383,915.82	289,355.89	300,536.21	51.8	50.4	50,236,240.00
London.....	6,368,058.00	68,865.86	42,472.64	47,363.64	61.7	68.8	6,091,000.00
Minneapolis.....	5,639,650.00	41,588.37	19,356.82	20,824.49	46.5	50.1	6,473,076.00
Northwestern Fire and Marine.....	54,619,305.00	478,655.94	126,068.27	135,948.23	26.3	28.4	111,673,382.00
Norwich Union Fire.....	36,321,465.00	465,691.60	210,782.31	203,955.64	45.3	43.8	55,273,915.00
Boston.....	4,734,198.00	37,480.93	29,225.23	37,740.44	50.8	65.7	9,377,275.00
Orion.....	10,176,971.00	108,018.09	56,261.44	56,449.81	52.1	52.3	18,904,343.00
New York.....	11,855,443.00	79,073.21	40,687.38	43,119.29	51.5	51.5	13,606,232.00
Pacific National.....	6,182,354.00	79,073.21	40,687.38	43,119.29	51.5	51.5	10,629,060.00
Pacific States.....	3,137,577.00	45,820.81	32,682.31	33,087.78	71.3	72.2	6,491,004.00
Palatine.....	17,882,218.00	190,889.67	94,516.22	85,867.59	49.5	45.0	11,999,275.00
New York.....	4,332,652.00	51,929.27	16,141.12	17,941.68	31.1	33.0	47,530,461.00
Pennsylvania Fire.....	30,404,150.00	398,637.81	203,253.33	180,786.33	51.0	45.4	38,005,187.00
People's National.....	7,060,834.00	104,935.45	29,377.97	23,345.03	28.0	22.2	7,060,834.00
Philadelphia Fire and Marine.....	4,962,301.00	53,936.89	25,667.72	25,432.56	47.6	44.2	5,771,136.00
Phoenix Assurance.....	40,426,383.00	438,319.28	195,749.78	194,409.34	44.7	44.4	40,426,383.00
Phoenix Insurance.....	43,131,134.00	516,230.74	255,458.03	234,651.03	49.5	45.5	68,150,241.00
Pittsburgh.....	81,251.00	2,158.34	136.71	14.49	6.2	0.7	81,351.00
Topeka.....	1,458,394.00	28,450.89	27,671.63	31,420.95	97.3	110.4	4,693,489.00
Preferred Risk Fire.....	23,527,534.00	241,615.24	125,541.48	166,180.53	52.0	68.8	17,411,744.00
Providence Washington.....	45,765,221.00	572,150.37	315,171.65	317,492.53	55.1	55.5	91,007,009.00
Queen.....	5,324,013.00	57,156.84	16,475.97	22,694.97	28.8	39.7	6,160,512.00
Reliance.....	4,876,973.00	56,846.06	38,296.96	34,430.96	67.4	60.6	4,876,973.00
Pittsburgh.....	13,122,288.00	179,268.72	51,076.18	56,779.02	28.5	31.7	18,470,197.00
Dallas.....	28,145,251.00	359,859.40	230,671.00	206,015.34	64.1	57.2	90,126,812.00
Oklahoma City.....	2,568,205.00	27,809.90	6,118.51	8,608.48	22.0	31.6	3,041,176.00
Providence.....	11,792,257.00	108,380.12	54,891.59	57,103.13	50.6	52.8	11,792,257.00
New York.....	5,424,831.00	45,305.06	34,619.37	21,563.18	52.9	33.0	5,424,831.00
Royal Exchange Assurance.....	83,083,281.00	1,053,272.19	639,642.19	52,463.43	71.5	64.4	14,071,232.00
London.....	5,732,660.00	30,830.81	41,656.77	63,419.19	60.7	60.2	18,932,026.00
Liverpool.....	13,193,317.00	360,386.44	168,818.48	164,582.13	46.8	45.6	63,102,151.00
Edinburgh.....	7,194,383.00	91,957.20	64,918.78	67,700.70	41.6	39.8	13,193,317.00
Auckland.....	48,721,476.00	338,307.29	176,734.13	177,342.36	54.9	55.1	54,337,933.00
Springfield.....	27,350,346.00	321,890.97	19,187.97	19,187.97	53.4	38.7	7,405,837.00
St. Paul Fire and Marine.....	5,751,111.00	12,806.60	388.35	32,701.95	3.0	255.4	1,897,294.00
Hartford.....	10,415,289.00	109,255.42	24,521.05	27,665.88	22.4	25.3	13,796,785.00
New York.....	4,521,563.00	64,504.73	37,737.26	30,880.36	58.4	47.6	4,521,563.00
Liverpool.....	8,854,087.00	85,875.97	29,456.85	32,005.32	32.8	35.6	11,007,608.00
Indianapolis.....							

\*Minus.

TABLE No. 4—Concluded.  
Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1924.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1924 risks
						Paid	Incurred	
Stuyvesant	New York	\$11,454,898 00	\$70,751 23	\$63,089 17	\$61,283 74	79 1	76 8	\$12,550,680 00
Sun	London	38,432,664 00	322,842 91	173,059 00	182,777 61	55 2	56 6	57,862,380 00
Superior	Pittsburgh	14,951,550 00	176,910 98	53,027 75	51,705 75	30 0	29 2	30,427,413 00
Swca Fire and Life	Goldenburg	17,436,263 00	185,628 87	150,300 23	167,139 90	81 0	90 0	15,000,000 00
Tokio Marine and Fire	Tokio	7,755,065 00	75,549 31	42,141 63	61,612 63	55 8	81 6	9,038,789 00
Twin City Fire	Minneapolis	2,283,525 00	3,004 15	42,141 63	94 10	3 1	3 1	156,135 00
Union Assurance Society	London	20,610,201 00	212,938 13	120,554 58	128,717 58	56 6	60 4	18,047,641 00
Union Fire	Paris	2,906,715 00	26,570 44	20,922 53	19,296 27	57 2	52 7	2,906,715 00
Union Insurance Society of Canton	Hongkong	28,197,455 00	262,975 74	263,905 27	265,032 64	100 4	112 5	31,512,820 00
United American	Pittsburgh	6,853,676 00	34,444 21	22,216 55	17,086 73	164 5	52 2	7,880,820 00
United Firemen's	Philadelphia	71,002 84	71,002 84	26,886 42	25,902 42	37 4	36 0	8,576,727 00
United States Fire	New York	68,211,031 00	699,306 58	380,575 48	352,084 48	55 7	50 5	68,211,031 00
United States Merchants and Shippers	New York	2,064,407 00	19,282 20	13,213 37	18,592 37	94 6	96 4	1,527,681 00
Urbane	Paris	31,779,365 00	431,868 20	313,368 79	311,378 30	72 5	72 1	26,200,580 00
Utah Home Fire	Salt Lake City	2,175,975 00	25,882 62	16,939 71	16,168 24	42 3	62 5	8,822,191 00
Vietory	Philadelphia	4,374,744 00	49,651 85	18,139 15	16,849 75	37 0	34 4	8,048,431 00
West American	Los Angeles	28,222,421 00	334,206 27	190,016 04	187,222 29	56 8	56 0	73,122,570 00
Westchester	New York	12,250,501 00	138,284 96	103,083 83	81,218 10	66 1	51 3	17,550,501 00
Western Assurance	Toronto	1,449,065 00	19,982 81	11,804 74	11,259 58	59 1	56 3	1,287,406 00
World Auxiliary Corporation	London	2,075,446 00	15,699 47	14,038 08	1,098 08	6 7	7 0	1,600,211 00
World Fire and Marine	Hartford	16,010,816 00	181,316 29	102,456 67	105,639 67	56 5	58 3	16,031,001 00
Yorkshire	York							
Totals		\$3,529,840,940 00	\$40,473,574 32	\$20,461,586 14	\$20,593,148 21	50 6	50 9	\$5,140,877,998 00

TABLE No. 5.  
Showing the Marine Insurance Business Transacted in California during the Year Ending December 31, 1924.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1924 risks
						Paid	Incurred	
Aetna.....	Hartford.....	\$10,127,188 00	\$4,149 06	\$9,113 99	\$2,623 49	219 7	63 2	
Agricultural.....	Watertown.....	5,018,100 00	18,590 61	15,131 39	12,065 25	81 4	69 7	\$7,175,900 00
Alliance Insurance.....	London.....	75,558,961 00	40,939 96	69,796 30	90,364 63	170 5	290 7	648,330 00
Philadelphia.....	Philadelphia.....	19,811,149 00	78,835 42	61,577 09	52,025 93	78 1	226 0	1,908,238 00
American and Foreign.....	New York.....	190,432,881 00	43,518 16	18,543 29	46,100 00	42 6	105 9	19,401,135 00
American Eagle.....	New York.....	6,965,360 00	9,073 39	15,532 87	7,231 16	73 1	79 7	5,330 00
American Equitable Assurance.....	New York.....			170 85	1,401 75			
American Insurance.....	Newark.....	2,744,653 00	19,087 89	16,241 57	16,379 68	85 1	85 8	1,646,792 00
Automobile.....	Hartford.....	124,416,621 00	330,215 12	201,429 62	187,085 94	61 0	56 7	10,933,705 00
Boston.....	Boston.....	8,634,869 00	67,618 52	66,048 71	40,238 71	97 7	39 5	1,895,057 00
British and Foreign Marine.....	Liverpool.....	72,568,744 00	198,236 17	283,256 93	365,267 71	143 9	184 3	14,674,700 00
Camden.....	Camden.....	3,243,601 00	8,797 73	32,839 80	20,540 80	373 3	233 5	299,056 00
Canton Insurance Office.....	Hongkong.....	4,935,587 00	15,300 59	22,917 54	14,430 00	148 9	93 8	397,032 00
Century.....	Edinburgh.....	6,738,239 00	48,031 02	5,848 37	16,179 62	12 2	33 7	6,738,239 00
City of New York.....	New York.....	560,071 00	153 86	11,824 31	11,208 45	708 5	728 5	560,071 00
Commerce.....	Albany.....	20,207 00	303 13		*160 00			20,207 00
Commercial Union Assurance.....	London.....	451,184,601 00	506,985 88	183,976 83	224,806 30	36 3	44 3	22,415,604 00
Commonwealth.....	New York.....	3,160,437 00	16,696 29	11,521 44	15,623 44	69 0	93 6	2,844,304 00
Continental.....	New York.....	35,598,386 00	45,446 92	33,164 87	35,444 75	73 0	80 0	7,393,024 00
Dixie Fire.....	Greensboro.....	933,404 00	6,112 35	6,000 54	8,689 47	98 2	142 3	560,042 00
Eagle Star and British Dominions.....	London.....	34,102 00	45 70					1,867 00
Export.....	New York.....	19,783 00	296 77	6 31	6 31	2 1	2 1	
Federal.....	Jersey City.....	328,207,269 00	161,835 24	87,988 38	99,416 47	54 2	61 4	14,156,388 00
Fidelity Phenix.....	New York.....	27,461,625 00	36,282 70	26,531 88	27,680 26	73 1	76 3	31,130 00
Fire Association of Philadelphia.....	Philadelphia.....	6,577,706 00	28,616 62	15,140 98	16,565 67	52 9	58 0	1,512,872 00
Fireman's Fund.....	San Francisco.....	193,057,236 00	753,675 47	460,713 24	352,636 36	61 1	46 8	27,577,714 00
Firemen's.....	Newark.....	3,727,755 00	24,445 69	23,284 31	23,284 31	91 0	95 2	2,093,679 00
Flaciere.....	Paris.....	6,586,237 00	25,071 22	15,342 87	13,534 00	61 2	54 0	794,794 00
Franklin.....	Philadelphia.....	7,944,745 00	9,134 46	26,848 55	40,952 94	293 9	448 3	794,745 00
Glens Falls.....	Glens Falls.....	4,536,560 00	30,245 76	26,291 35	29,857 67	86 7	138 4	1,301,261 00
Globe and Rutgers.....	New York.....	17,981,080 00	119,064 58	94,778 32	104,778 02	138 4	138 4	4,538,800 00
Great American.....	New York.....	14,465,012 00	63,463 74	12,470 37	66,600 40	145 7	104 9	710,184 00
Hanover.....	New York.....	2,018,319 00	13,490 49	11,869 21	13,280 27	88 0	98 4	2,018,319 00
Hartford.....	Hartford.....	93,968,184 00	40,463 18	46,409 42	44,908 34	114 7	111 1	3,236,271 00
Home Fire and Marine.....	San Francisco.....	23,801,500 00	124,797 74	93,807 84	78,675 97	75 2	63 0	3,296,365 00
Home Insurance.....	New York.....	243,413,466 00	237,918 99	271,039 35	214,100 61	113 9	90 0	243,413,466 00

\*Minus.

TABLE No. 5—Concluded.  
Showing the Marine Insurance Business Transacted in California during the Year Ending December 31, 1924.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1924 risks
						Paid	Incurred	
Indemnity Mutual Marine.	London.	\$469,897 00	\$3,500 71	\$7,687 41	\$476,175 66	219.0	73.0	\$249,526 00
Insurance Company of North America.	Philadelphia.	107,151,115 00	652,446 25	516,805 57		79.2		16,235,741 00
Insurance Company State of Pennsylvania.	Philadelphia.	645,584 00	2,191 42					643,584 00
Liverpool and London and Globe.	Liverpool.	3,872,296 00	10,235 00	2,513 12	*5,887 88	94.6		227,786 00
London and Scottish Assurance.	London.	7,216,697 00	27,011 63	20,896 55	15,830 78	77.4	62.3	2,829,135 00
London Assurance Corporation.	London.	13,020,817 00	72,599 33	73,128 39	73,128 39	100.7	100.7	3,329,432 00
Marine.	London.	163,796,027 00	33,442 76	8,829 36	16,331 86	26.4	48.8	239,392 00
Maritime.	Liverpool.	7,994,452 00	59,273 35	54,730 29	73,397 31	92.3	134.9	821,898 00
Mercantile.	New York.	3,437,557 00	19,040 81	11,974 89	16,419 89	62.3	86.2	3,093,892 00
Milwaukee Mechanics.	Milwaukee.	3,618,913 00	15,800 26	14,877 72	11,028 00	94.2	69.8	3,618,913 00
National Fire.	Hartford.	634 00	9 51					1,089,700 00
National Liberty.	New York.	2,657,078 00	31,137 44	20 93	20 93	1.1	1.1	291,169 00
National Security.	Omaha.	291,169 00	1,952 27	27,075 99	25,532 66	72.6	68.4	1,430,400 00
National Union.	Pittsburgh.	7,568,503 00	37,312 59	10,173 21	11,717 21	81.4	93.8	198,218 00
Newark.	Newark.	2,727,415 00	12,492 23	46 90	142 19	4.0	12.2	287,444 00
New Hampshire.	Manchester.	143,722 00	1,168 90	271 82	722 00			
New Jersey.	Newark.							
New Zealand.	New York.	11,026,600 00	51,829 95	43,634 16	57,112 16	84.2	110.2	787,112 00
Niagara.	Auckland.	19,839,343 00	78,044 47	40,195 33	39,017 33	51.5	49.9	1,778,634 00
North British and Mercantile.	New York.	13,147,259 00	73,409 38	45,494 96	60,910 96	62.0	83.0	11,832,354 00
North China.	London.	7,019,687 00	31,184 77	37,727 61	43,598 95	121.0	139.7	1,819,514 00
North River.	Shanghai.	6,141,253 00	25,514 05	23,495 61	16,159 00	92.1	63.3	6,141,253 00
Northern Assurance.	New York.	2,383,388 00	6,790 18	2,778 01	3,073 01	40.9	45.3	186,282 00
Norwich Union Fire.	London.	12,867,472 00	46,343 45	23,628 25	17,309 25	50.7	35.2	11,497,649 00
Ocean Marine.	Norwich.	8,694,846 00	51,188 53	31,940 55	33,165 55	62.4	64.8	1,375,890 00
Old Colony.	Boston.	293,574 00	2,561 87	2,262 68	4,157 68	78.9	162.20	96,229 00
Pennsylvania Fire.	Boston.	8,472,857 00	35,762 15	28,254 92	37,079 92	79.3	103.7	7,625,572 00
Philadelphia Fire and Marine.	Philadelphia.	588,640 00	3,996 87	58 46	58 46	1.5	1.5	684,588 00
Phoenix Assurance.	London.	4,531,554 00	8,532 40	744 85	744 85	87.3	87.3	4,531,554 00
Phoenix Insurance.	Hartford.	9,723,203 00	49,716 43	111,637 72	68,464 30	224.6	137.7	593,139 00
Providence Washington.	Providence.	23,654,363 00	113,919 23	93,409 11	77,361 05	82.0	67.9	2,712,019 00
Queen.	New York.	38,470,203 00	179,739 62	140,691 12	141,604 39	78.8	78.8	1,049,443 00
Queensland.	Sydney.	6,385,028 00	21,888 32	28,701 95	30,656 13	131.1	140.1	620,692 00
Reliance Marine.	Liverpool.							
Royal Exchange Assurance.	London.	1,507,894 00	11,802 73	4,352 41	4,343 00	36.9	36.8	276,983 00
Royal Insurance.	Liverpool.	6,926,760 00	34,176 64	17,356 82	16,101 82	50.8	47.1	929,936 00



Sea.....	26,533,191 00	79,548 75	10,166 32	25,804 64	12 8	32 4	237,512 00
Security.....	3,270,944 00	8,197 47	1,317 64	1,182 64	16 1	14 4	3,270,944 00
Springfield Fire and Marine.....	4,206,701 00	2,129 18	*1,638 30	*490 30	---	---	7,000 00
St. Paul Fire and Marine.....	48,607,747 00	98,601 01	27,625 08	27,281 85	28 0	27 6	5,114,670 00
Standard Marine.....	38,527,511 00	134,511 02	47,539 93	5,756 29	35 3	42 8	4,283,844 00
Sun Insurance Office.....	2,384,465 00	6,802 40	1,536 66	2,005 66	22 6	29 5	14,712 00
Switzerland General.....	29,719,741 00	94,930 47	51,536 29	65,971 64	54 3	69 5	2,225,512 00
Thames and Mersey Marine.....	2,736,922 00	31,768 90	38,965 49	35,916 91	122 7	113 1	1,537,029 00
Tokio Marine and Fire.....	9,840,182 00	38,411 44	29,778 26	24,405 00	77 5	63 5	580,961 00
Union Insurance Society of Canton.....	42,173,780 00	128,067 97	198,416 39	139,748 39	154 9	109 1	5,077,900 00
Union Marine.....	17,246,469 00	64,620 55	34,488 41	27,812 41	53 4	23 2	111,180 00
United States Fire.....	9,494,982 00	37,601 91	36,143 99	24,364 00	96 1	64 8	9,494,982 00
United States Merchants and Shippers.....	13,785,332 00	58,981 45	80,199 84	35,650 00	136 0	60 4	523,898 00
Universal.....	62,587 00	226 44	628 00	82 45	275 8	36 3	---
Urbane.....	198,750 00	105 34	161 32	188 04	15 3	178 5	---
Salt Lake City.....	1,443,665 00	8,996 74	17,107 06	15,185 06	190 1	168 8	233,495 00
Westchester.....	3,234,499 00	10,405 23	30,742 09	24,123 14	187 4	147 0	592,972 00
New York.....	4,643,109 00	10,453 82	19,509 01	15,829 12	118 6	96 2	4,643,109 00
Toronto.....	12,522,469 00	60,193 17	64,934 78	63,066 11	107 9	104 8	2,179,629 00
Yang-tsze.....	---	---	---	---	---	---	---
Totals.....	\$2,081,568,014 00	\$5,819,599 68	\$4,533,802 93	\$4,261,777 56	77 9	73 2	\$533,901,973 00

\*Minus.



TABLE No. 6.  
Showing the Mutual Fire Insurance Business Transacted in California during the Year Ending December 31, 1924.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1924 risks
						Paid	Incurred	
Atlantic Mutual.....	Savannah.....	\$1,228,800 00	\$10,630 53	\$4,123 39	\$1 75	38.8	0.2	\$223,800 90
Central Manufacturer's Mutual.....	Van Wert.....	5,108,724 00	49,278 48	5,422 57	5,370 42	11.0	10.9	5,108,724 00
Fitchburg Mutual.....	Fitchburg.....	1,971,208 00	27,603 40	9,072 78	11,216 63	32.9	40.6	1,971,208 00
Grain Dealers National Mutual Fire.....	Indianapolis.....	41,598 00	9,907 35	4,763 49	21,598 91	48.1	48.2	41,598 00
Hardware Dealers Mutual.....	Stevens Point.....	5,421,888 00	59,453 10	19,108 45	21,598 91	32.1	36.3	5,421,888 00
Indiana Lumbermen's Mutual.....	Indianapolis.....	1,401,300 00	9,466 49	5,207 14	5,217 14	55.0	55.1	1,401,300 00
Lumber Mutual Fire.....	Boston.....	1,434,497 38	22,898 24	5,042 66	5,023 49	22.2	21.9	1,797,182 03
Lumbermen's Mutual Fire.....	Mansfield.....	2,913,386 00	38,847 54	19,201 49	28,846 53	49.4	75.8	6,367,741 00
Michigan Millers Mutual.....	Lansing.....	5,674,756 00	62,409 63	27,625 24	31,630 86	44.3	50.7	10,330,089 00
Mill Owners Mutual.....	Des Moines.....	1,745,404 00	15,203 86	5,765 17	5,675 17	37.5	27.3	1,740,404 00
Millers Mutual Fire Association.....	Alton.....	3,630,690 00	72,974 48	26,592 79	30,634 27	36.4	42.0	10,391,393 00
Minnesota Mutual Fire Insurance.....	Fort Worth.....	5,624,985 00	64,861 72	17,254 83	18,299 74	26.6	28.2	5,624,985 00
National Implement Mutual.....	Owatonna.....	897,910 00	14,286 84	3,708 43	3,749 10	26.0	26.2	897,910 00
National Retailers Mutual.....	Chicago.....	2,475,500 00	26,833 76	1,790 73	7,038 95	6.8	29.6	1,233,250 00
Northwestern Mutual Fire Association.....	Seattle.....	31,414,479 00	270,332 28	121,956 82	118,575 29	45.1	43.9	28,628,002 00
Ohio Farmers.....	Le Roy.....	6,867,661 00	79,675 32	15,877 11	17,618 52	19.9	22.1	9,284,337 00
Ohio Hardware Mutual.....	Coshocton.....	481,997 00	6,567 29	5,157 25	5,157 25	78.5	78.5	481,997 00
Oregon Fire Relief Association.....	McMinnville.....	3,212,955 00	35,035 32	10,699 69	12,411 20	30.5	35.4	8,509,278 00
Pennsylvania Lumbermen's Mutual.....	Philadelphia.....	1,340,100 00	17,006 90	5,193 37	5,161 75	30.5	30.4	1,340,100 00
Pennsylvania Millers' Mutual.....	Wilkes-Barre.....	852,945 00	5,262 17	3,958 56	7,412 92	75.2	140.9	842,121 00
Retail Hardware Mutual.....	Minneapolis.....	4,185,338 00	40,724 43	15,954 55	17,876 34	39.2	43.9	4,185,338 00
Totals.....		\$87,926,121 38	\$939,259 13	\$333,466 86	\$364,189 72	35.5	38.8	\$105,828,645 03

TABLE No. 7.  
Showing the Fire Insurance Business Transacted in California by Interinsurance Exchanges during the Year Ending December 31, 1924.

Name of company	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred	In force December 31, 1924 risks
Affiliated Underwriters	New York	\$10,320,362 00	\$44,025 35	\$8,881 64	\$8,809 72	\$10,320,362 00
American Exchange Underwriters	New York	4,483,000 00	3,732 08	404 86		4,098,100 00
Lumbermen's Indemnity Exchange	Seattle	353,477 07	10,783 93	21,532 08	1,307 34	728,150 00
Lumbermen's Underwriting Alliance	Kansas City	4,454,625 00	44,004 68	7,119 91	7,119 91	5,065,625 00
Manufacturing Lumbermen's Underwriters	Kansas City	2,210,495 00	23,561 67	1,351 79	1,176 35	2,850,475 00
Sprinklered Risk Underwriters	Chicago	2,654,000 00	5,430 80	245 48	245 48	3,030,000 00
Subscribers at Druggists Indemnity Exchange	St. Louis	610,650 00	7,245 30	6,284 53	6,284 53	610,650 00
Subscribers at Hardware Underwriters	Elgin	1,166,740 00	13,219 73	12,869 73	12,869 73	1,166,740 00
Subscribers at Individual Underwriters	New York	14,657,607 00	24,822 23	759 37	563 80	14,657,607 00
Subscribers at New York Reciprocal Underwriters	New York	27,843,670 00	17,435 50	1,211 37	906 48	27,843,670 00
Subscribers at Reciprocal Exchange	Kansas City	5,217,002 71	31,152 56	34,505 40	34,431 92	4,739,907 00
Underwriters Exchange	Kansas City	7,257,500 00	8,549 67	199 34	199 34	8,932,100 00
Universal Underwriters	Kansas City	577,967 80	14,612 97	1,027 91	1,044 41	577,967 00
Warner Interinsurance Bureau—Canners Exchange	Chicago	16,130,223 39	164,773 84	76,244 48	86,313 13	16,130,223 39
Warner Interinsurance Bureau—Wholesale Grocery	Chicago	802,500 00	3,693 28	124 92	124 92	802,500 00
Western Reciprocal Underwriters	Kansas City	2,243,668 00	22,758 35	13,606 89	11,606 89	2,243,668 00
Totals		\$100,983,488 03	\$439,800 94	\$186,369 70	\$173,003 95	\$103,797,744 39

TABLE No. 8.  
Showing the Fire Insurance Business Transacted by County Mutual Fire Insurance Companies in California during the Year Ending December 31, 1924.

Name of company	Location	Amount written	Net premiums and assessments received	Losses paid
Farmers Mutual Fire of Mendocino County	Fort Bragg	\$18,519 00	\$1,464 94	\$75 00
Farmers Mutual Fire of San Benito County	Hollister	55,230 00	1,623 18	909 55
Farmers Mutual Fire of Stanislaus County	Turlock	3,417 113 00	28,877 20	7,806 27
Farmers Mutual Fire of Tulare County	Tulare	1,089,384 00	29,374 50	22,032 70
Farmers Mutual Fire of Yolo County	Woodland	197,380 00	9,662 30	8,623 75
Farmers Mutual Protective Fire of San Joaquin County	Stockton	795,217 68	33,292 70	18,195 37
Glenn County Mutual Fire	Orland	118,987 00	1,577 15	
Hillmar Mutual Fire of Merced County	Hillmar	1,077,736 00	9,535 02	5,660 00
Humboldt County Fire Association	Ferdale	725,964 00	8,581 16	7,189 48
Lake County Farmers Mutual Fire	Lakeport	217,099 30	5,205 80	4,000 00
Los Angeles Mutual Fire	Los Angeles	4,259,352 00	32,293 25	15,205 87
Napa County Farmers Mutual Fire	Napa	226,130 00	2,144 23	3,910 00
Orange County Farmers Mutual Fire	Santa Ana	4,665,220 00	32,816 08	16,824 77
Riverside County Farmers Mutual Fire	Hemet	1,292,140 00	8,315 14	2,286 70
Sacramento County Patrons and Farmers Mutual Fire	Sacramento	3,785,130 00	9,744 19	2,710 47
San Bernardino County Mutual Fire	Ontario	2,093,433 00	16,345 99	11,674 55
San Diego County Mutual Fire	San Diego	2,093,433 00	16,732 69	1,897 65
Santa Barbara County Farmers Mutual Fire	Santa Barbara	1,848,692 00	2,624 23	2,624 23
Santa Clara County Fire	San Jose	1,728,749 00	17,069 38	7,815 45
Scandinavian Mutual Protective Fire	Kingsburg	3,974,385 00	9,079 43	70,135 51
Sonoma County Farmers Mutual Fire	Santa Rosa	3,970,613 75	52,987 75	18,294 97
Town Dwelling Mutual Fire	Santa Rosa	731,884 00	26,736 27	1,218 50
Ventura County Mutual Fire	Ventura	4,023,051 20	5,801 76	13,715 98
Totals		\$40,677,939 93	\$383,244 06	\$243,836 50

TABLE No. 9  
Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California during the Year Ending December 31, 1924.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford	\$3,659 85		\$110 82		\$23 20	\$299 87	\$1,256 31	\$5,340 05
Agricultural	Watertown	4,388 00		*120 39		137 38	24 63		4,449 62
Albany	Albany	*7 79							*7 79
Allemania	Pittsburgh	17 40							17 40
Alliance Insurance	Philadelphia	3,125 30		62 15		600 00	32 52	4,980 43	8,800 40
American Alliance	New York	1,655 02				47 98	*302 93	1 27	1,400 07
American and Foreign	St. Louis			42 48		58 64	26 75		74 37
American Central	New York	1,754 38		*34 61		329 94	108 80		2,158 51
American Eagle	Newark					424 34	189 04		613 38
American Insurance	New York	16 40		43 09		1 12			17 32
American Union	London	1,612 86		1,525 80		3,692 82	241 47	2,295 72	1,866 95
Atlas Assurance	Hartford								7,755 81
Automobile	New York	47 34		*1 37		23 81	5 10		25 59
Boston	Boston			1,920 46			70 00		74 88
British America Assurance	Toronto								1,990 46
Caledonian	Edinburgh	376 14		3 97		4 08	115 08		495 30
California	San Francisco	12,510 72		8 06		18 43	*5 72		12,527 40
Camden	Camden	531 37		181 90		55 92	167 41	5,550 66	6,313 42
Chicago Fire and Marine	Chicago								181 90
City of New York	New York	171 45				10 44		312 00	483 89
Columbia	Jersey City			20 00		14 75	166 98		201 73
Columbian National Fire	Lansing	5 50						5 50	5 50
Commerce	Albany			52 63	\$19 69	8 18	10 00	5,625 27	6,525 84
Commercial Union Assurance	London			32 41		600 39	247 77	822 87	2,133 35
Commonwealth	New York	998 70		20 40		225 78	65 60	17 00	4,001 89
Connecticut	Hartford	3,783 09	\$15 00	19 75		18 37	118 68		10,792 60
Continental	New York	8,771 86		*173 05		1,649 72	544 07		12 50
Dubuque Fire and Marine	Dubuque			12 50					1,826 95
Eagle Fire	New York	1,203 27		3 60	605 29	6 04	8 75		4,718 81
East and West	London	72 74		2 46		*1 40	373 08	4,274 39	2 46
Eagle Star and British Dominions	New Haven								418 81
Employers Fire	Boston	418 81				36 74	*79 69		1,136 73
Equitable Fire and Marine	Providence	1,179 68		1 57		2 93	72		5 22
Eureka Security Fire and Marine	Cincinnati			7 20					7 20
Farmers	Cedar Rapids							14 66	14 66
Federal	Jersey City			*138 48					8,634 05
Fidelity Phenix	New York	7,017 49				1,319 79	435 25		7,45 42
Fire Association of Philadelphia	Philadelphia	257 81		88 12		330 20	9 29		1,609 59
Fireman's Fund	San Francisco	880 79		61 93		216 87	450 00		843 62
Firemen's	Newark	455 61		388 01					1,311 37
Franklin	Philadelphia	*19 13		79 00			48 50	1,203 00	

\*Minus.

TABLE No. 9.—Concluded.  
Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California during the Year Ending December 31, 1924.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Grand Fire and Marine	Philadelphia	\$607 51							\$607 51
Glens Falls	Glens Falls		\$1,048 02	\$62 54	\$219 53	\$79 10	\$127 19		1,536 38
Globe and Rutgers	New York	31,721 20		43 40			1,231 12	\$56,182 05	89,177 77
Great American	New York	4,886 11	2,703 80		540 32	476 52	819 73	4 43	9,430 91
Hamilton Fire	Chicago			10 62					10 62
Hampton Roads Fire and Marine	New York					55 08			55 08
Hartford Fire	Norfolk			18 00					18 00
Home Fire and Marine	Hartford			882 99		2,217 85	19,347 93	30,182 78	52,631 55
Home Insurance	San Francisco	387 91		61 80			553 56		503 27
Imperial Assurance	New York	8,791 45		1,964 00		6,882 52	4,107 03	11,919 44	33,664 44
Importers and Exporters	New York			30 00		15 25	133 40		178 65
Insurance Company of North America	New York			8 03					8 03
Insurance Company State of Pennsylvania	Philadelphia	74,355 04		3,906 77		529 78	*5,003 95	57,196 30	130,863 94
Inter-Ocean Reinsurance	Philadelphia	1,835 95		58 92					1,894 87
Law Union and Rock	Cedar Rapids			9 00		46 67	16 45		72 12
Liverpool and London and Globe	Liverpool	581 08							581 08
Liverpool and Lancashire	Liverpool			66 00		24 15	15 25		39 40
London and Scottish	Liverpool	2,801 43				39 10			2,867 43
London Assurance Corporation	London	4,520 36					11 58		39 10
Lumbermen's Mutual	London								4,531 94
Manhattan Fire and Marine	Mansfield			*1 49					*1 49
Massachusetts Fire and Marine	New York	145 85							145 85
Mechanics and Traders	Boston	451 84				50 69	15 00		517 53
Mechanics Insurance	New Orleans	485 62		2 40			1 89		489 91
Mercantile	Philadelphia			10 00					10 00
Mercants Fire Assurance	New York	251 42		112 00				987 87	1,351 29
Mercants Fire Insurance	New York	9,539 10							9,539 10
Mercants Fire Insurance	Denver			1 85		4 46	99		7 30
Milwaukee Mercantile	Providence						1 52		1 52
National Ben Franklin	Milwaukee			60 00		80 00			140 00
National Fire	Pittsburgh	379 25							379 25
National Liberty	Hartford	8,956 59							9,182 12
National Reserve	New York			108 00			117 53		2,025 81
National Retailers Mutual	East Dubuque			60 82		437 51	1,527 48		6 50
National Security	Chicago			6 50					15
National Union	Omaha			15					35 00
Netherlands	Pittsburgh	31 00		52 50		47 65	4 00		333 58
Newark	The Hague			4 80			233 43		4 80
New Hampshire	Newark	436 25	*3 29	122 83					631 20
New Jersey	Manchester			301 73	25 00	29 25	51 08		335 69
New Zealand	Newark			4 80		18 55	4 71		23 35
Niagara	Auckland	867 38							893 13
North British and Mercantile	New York	10,643 85		184 34		477 17	282 08		11,587 44
	London	3,428 44		103 38		9,546 25	1,714 70	*674 93	14,118 04



North Carolina Home.....	399 77	43 69	15 00	458 46
North China.....	17 90	1 55	755 61	17 90
North River.....	17,339 29	21 44	39 51	18,205 55
Northern Assurance.....	5,098 01	128 18	318 28	114 94
Norwich Union Fire.....	5,26 25	1,763 43	12,175 53	19,673 47
Old Colony.....	1,423 69	74	32 32	28 04
Orient.....			32 50	1,461 59
Pacific Fire.....		59 17		290 67
Palatine.....		231 50		132 29
Pennsylvania.....		42 99	26 83	6,355 91
Philadelphia Fire and Marine.....	1,232 62	15 84	1,815 63	3,291 57
Philadelphia.....	196 36	50 18	*1 22	618 88
Phoenix Assurance.....		190 75	204 77	17,327 05
Phoenix Insurance.....	5,288 95	372 54	118 74	9 30
Preferred Risk Fire.....			1 32	7,756 21
Providence Washington.....		3 28		4 079 12
Queen.....	1,051 21	1,899 84	283 27	7,756 21
Relliance.....	74 40		1 10	24 06
Rhode Island.....			24 06	1,755 63
Richmond.....	1,561 71		174 92	5,749 68
Royal Exchange Assurance.....	5,838 54	19 00	*178 81	7,819 47
Royal Insurance.....	2,115 66	89 95	206 25	3,646 68
Scottish Union and National.....	3,538 17	1,172 63	73 69	54 77
Security.....			29 90	387 73
South British.....	342 98	3 60	18 75	2,717 42
Springfield Fire and Marine.....	1,445 78	6 00	261 71	1,613 22
Sprinklered Risk Underwriters.....		297 25	314 24	7,963 37
St. Paul Fire and Marine.....	6,491 57	27 15	6 00	40 65
Standard Fire.....				2,306 00
Standard Insurance.....			2,306 00	*2 16
State Assurance.....				1,468 50
Sterling Fire.....	1,464 10		106 51	3,031 99
Stuyvesant.....	1,060 26	36 72		1,526 42
Subscribers at Individual Underwriters.....		1 67	1,524 75	1,966 57
Subscribers at New York Reciprocal Underwriters.....		3 16	1,963 41	109 61
Tokio Marine and Fire.....		5 45	104 16	42 36
Tokio.....		25 94	16 42	*10,790 36
Union Assurance.....			500 86	5 61
Union Insurance Society of Canton.....	*11,347 50	41 74		*32 75
United American.....		2 82		15,087 32
United Firemen's.....		31 80	*64 55	1,472 84
United States Fire.....	11,772 40	1,041 57	1,698 43	1,459 71
United States Merchants and Shippers.....	1,138 27		334 37	12 72
Urbane.....		492 01	63 86	112 88
Utah Home Fire.....		52 55	1 64	144 02
Victory.....	111 78	3 05	1 10	1,732 25
Westchester Fire.....		61 11	18 12	72 88
Western Assurance.....	1,753 31	32 39	*21 06	99 54
World Auxiliary Corporation.....		12 50	38 50	10,569 84
World Fire and Marine.....		21 88		
Yorkshire.....			99 54	
Totals.....	\$290,699 10	\$9,856 60	\$45,011 45	\$619,650 94
		\$6,028 36	\$35,683 38	\$217,471 00

\*Minus.



Security Insurance.....	New Haven.....	2 89	13 44			16 33
Springfield Fire and Marine.....	Springfield.....	105 69				105 69
St. Paul Fire and Marine.....	St. Paul.....	36 64				53 51
Subscribers at Individual Underwriters.....	New York.....		16 87			112 79
Subscribers at New York Reciprocal Underwriters.....	New York.....		2,154 47			2,154 47
United American.....	Pittsburgh.....		42			
United States Fire.....	New York.....	210 59				210 59
United States Merchants and Shippers.....	New York.....				8 86	8 86
Urbane.....	Paris.....	17 47	21 22			38 69
Utah Home Fire.....	Salt Lake City.....		1 00			1 00
Westchester Fire.....	New York.....	50 00				50 00
Totals.....		\$691 06	\$6,410 51	\$871 10	\$4,092 65	\$126,893 45
						\$142,925 01

\*Minus.

TABLE No. 11.

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies during the Year Ending December 31, 1924.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford			\$1 25		\$12 87			\$1 25
Agricultural	Watertown			2 86					15 73
American Eagle	New York			16 84		4 50	\$7 69		29 03
American Insurance	Newark			2 02		11 93			14 55
Automobile	Hartford			97 60		326 22		\$28 871 21	29 295 03
Boston	Boston					29			29
City of New York	New York					48 67			48 67
Commerce	Albany			52		2 65			3 17
Commercial Union Assurance	New York								184 00
Commonwealth	New York								43 38
Connecticut Fire	Hartford		\$1 45			43 38			1 45
Continental	Hartford								145 21
Eagle Fire	New York			84 25	\$24 20		60 96		34 20
Eureka Security Fire and Marine	New York					40			40
Fire	ChicAGO			67 40		18 00	30 76		116 16
Fidelity Phoenix	New York			49 49					49 49
Fireman's Fund	San Francisco			3 15	21 25	14 22		*782 25	20 394 73
Gleus Falls	Gleus Falls	\$291 67	*820 87	160 92				19,942 14	388 93
Globe and Rutgers	New York		*21 32		410 25				2,857 90
Great American	Hartford			205 30		1,402 70		1,250 00	2,857 90
Hartford Fire	New York	240 53		1,084 60		1,074 14		2,043 97	4,443 24
Home	Philadelphia	158 86		141 94				57,981 84	58,282 24
Insurance Company of North America	London			8 50					8 50
London and Lancashire	Denver					58			*65 51
Merchants Fire Insurance	Hartford			*65 51					24 90
National Fire	New York		4 40	20 50					15 00
National Liberty	Pittsburgh			15 00		13 60			16 75
National Union	Manchester			3 15					7 37
New Hampshire	Newark			71 37					93 87
New Jersey	New York					89 77	4 10		93 87
Niagara Fire	London			1,929 10		1,003 86	3,988 70	210 50	7,332 16
North British and Mercantile	New York				655 00		33 31		33 31
North River	Norwich							100 00	755 00
Norwich Union Fire	Boston					19			19
Old Colony	New York			33 93					33 93
Pacific Fire	Philadelphia							123 06	123 06
Pennsylvania Fire	London			33 25			20 00		33 25
Phoenix Assurance	Hartford		65 17	36 20	244 00	284 28		18,325 70	18,919 15
Phoenix Insurance	New York			36 20	65 00			136 10	136 10
Queen	London		949 68	351 82	119 40				1,420 90
Royal	Liverpool								

Security.....	New Haven.....	2 89	13 44			16 33
Springfield Fire and Marine.....	Springfield.....	105 69				105 69
St. Paul Fire and Marine.....	St. Paul.....	71 64	16 87			88 51
Standard Fire.....	Hartford.....	16 50				16 50
Subscribers at Individual Underwriters.....	New York.....		112 70			112 70
Subscribers at New York Reciprocal Underwriters.....	New York.....		2,154 47			2,154 47
United American.....	Pittsburgh.....		42			42
United States Fire.....	New York.....	343 59				343 59
United States Merchants and Shippers.....	New York.....		8 86			8 86
Urbaine.....	Paris.....	17 47	96 22			113 69
Utah Home Fire.....	Salt Lake City.....		1 00			1 00
Westchester Fire.....	New York.....	*100 00				*100 00
Totals.....		\$4,813 33	\$6,747 37	\$4,154 38	\$129,032 42	\$147,201 07
		\$1,549 10				
		\$213 41				
		\$691 06				

\*Minus.





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# **FIRE AND FIRE AND MARINE INSURANCE COMPANIES**

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1924.

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# FIRE AND FIRE AND MARINE INSURANCE COMPANIES.

## ABEILLE FIRE INSURANCE COMPANY.

### Providence, Rhode Island.

W. L. W. MILLER, San Francisco, attorney for service.

Year ending December 31, 1924.

#### CAPITAL.

Deposit .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$1,422,150 83

#### INCOME.

Net premiums received .....	\$442,071 57	
Interest, rents and dividends .....	52,423 00	
From all other sources .....	57,803 15	
Total income .....	\$552,297 72	
Total .....		\$1,974,448 55

#### DISBURSEMENTS.

Net losses paid .....	\$530,667 85	
Loss adjustment expenses .....	13,711 61	
Agents' compensation, including brokerage .....	153,603 98	
Field supervisory expenses .....	1,927 27	
Salaries and fees .....	2,715 02	
Rents .....	179 17	
Taxes, licenses and fees .....	30,490 60	
All other disbursements .....	32,805 97	
Total disbursements .....	\$766,101 47	
Balance .....		\$1,208,347 08

#### LEDGER ASSETS.

Ledger assets as per balance .....	\$1,208,347 08
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#### Non-Ledger Assets.

Interest and rents .....	10,775 22	
Other non-ledger assets .....	2,737 20	
Gross assets .....	\$1,221,859 50	
Deduct assets not admitted .....	74,479 98	
Admitted assets .....	\$1,147,379 52	

#### LIABILITIES.

Net unpaid claims .....	\$143,293 73	
Unpaid losses .....	1,500 00	
Unearned premiums .....	514,126 52	
All other liabilities .....	62,994 70	
Total liabilities, except capital .....	\$721,914 95	
Deposit .....	\$200,000 00	
Surplus over all liabilities .....	225,464 57	
Surplus to policyholders .....	425,464 57	
Total .....		\$1,147,379 52

#### RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923 .....	Fire risks	Premiums
Written during year .....	\$234,969,529 00	\$2,297,296 89
Excess of original premiums over amount received for reinsurance .....	225,210,137 00	1,761,653 95
Totals .....	\$460,179,666 00	\$4,345,913 80
Expirations and cancellations .....	322,126,433 00	3,023,080 56
In force at end of year .....	\$138,053,233 00	\$1,322,833 24
Deduct amount reinsured .....	40,230,490 00	382,816 71
In force December 31, 1924 .....	\$97,822,743 00	\$940,016 53

Recapitulation of fire risks and premiums after January 1, 1921—	Fire risks	Premiums
One year or less .....	\$39,245.193 00	\$379,289 37
More than one and not over five years .....	58,398,342 00	558,571 00
Over five years .....	179,208 00	2,156 16
Totals .....	\$97,822,743 00	\$940,016 53
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$12,913,793 00	\$161,330 39
Written during year .....	122,851 00	1,704 10
Totals .....	\$13,036,644 00	\$163,034 49
Expired and terminated .....	9,734,139 00	119,043 86
In force at end of year .....	\$3,302,505 00	\$43,990 63
Deduct amount reinsured .....	1,295,949 00	16,346 40
In force December 31, 1924 .....	\$2,006,556 00	\$27,644 23
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$1,986,370 00	\$27,493 18
Over five years .....	20,186 00	151 05
Totals .....	\$2,006,556 00	\$27,644 23

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$2,482,759 00
Net premiums received .....	31,521 14
Net losses paid .....	23,948 62
Net losses incurred .....	20,008 39

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$405,785 48	\$381,992 65	\$343,586 80
State, province, county and municipal .....	400,723 80	397,000 00	401,930 00
Railroad .....	140,000 00	150,000 00	126,500 00
Total bonds .....	\$946,509 28	\$928,992 65	\$872,016 80
Stocks—			
Miscellaneous .....	137 50	150 00	150 00
Total bonds and stocks .....	\$946,646 78	\$929,142 65	\$872,166 80

**AETNA INSURANCE COMPANY.****Hartford, Connecticut.**

F. H. RHOADES, San Francisco, attorney for service.

Year ending December 31, 1924.

	<b>CAPITAL.</b>	
Capital paid up .....	\$5,000,000 00	
Ledger assets December 31 of previous year .....		\$42,072,634 55

	<b>INCOME.</b>	
Net premiums received .....		\$24,946,215 62
Deposit premiums on perpetual risks .....		4,903 47
Interest, rents and dividends .....		1,657,360 71
From all other sources .....		77,491 41
Total income .....		\$26,685 971 21
Total .....		\$68,758,605 76

	<b>DISBURSEMENTS.</b>	
Net losses paid .....		\$13,298,741 57
Loss adjustment expenses .....		295,125 04
Agents' compensation including brokerage .....		6,069,869 29
Field supervisory expenses .....		1,032,685 12
Salaries and fees .....		1,354,018 63
Rents .....		146,549 38
Taxes, licenses and fees .....		930,232 33
Deposit premiums returned on perpetual risks .....		4,542 45
Real estate expenses .....		18,116 30
Paid stockholders for interest or dividends .....		1,200,000 00
All other disbursements .....		1,450,194 76
Total disbursements .....		\$25,800,074 87
Balance .....		\$42,958,530 89



## LEDGER ASSETS.

Ledger assets as per balance .....	\$42,958,530 89
<b>Non-Ledger Assets.</b>	
Interest and rents .....	220,391 65
Other non-ledger assets .....	2,366,135 68
Gross assets .....	\$45,545,058 22
Deduct assets not admitted .....	536,096 41
Admitted assets .....	\$45,008,961 81

## LIABILITIES.

Net unpaid claims .....	\$3,211,004 04
Estimated expenses of investigation and adjustment of losses .....	60,000 00
Unearned premiums .....	23,890,632 55
Reclaimable by insured on perpetual fire insurance policies .....	78,197 05
Dividends declared and unpaid to stockholders .....	300,000 00
All other liabilities .....	1,040,000 00
Total liabilities, except capital .....	\$28,579,833 64
Capital .....	\$5,000,000 00
Surplus over all liabilities .....	11,429,128 17
Surplus to policyholders .....	16,429,128 17
Total .....	\$45,008,961 81

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$4,702,670,752 00	\$42,815,234 76
Written during year .....	4,293,242,142 00	32,186,039 24
Excess of original premiums over amount received for reinsurance .....		20,263 58
Totals .....	\$8,995,912,894 00	\$75,021,537 58
Expirations and cancellations .....	3,783,268,084 00	29,420,397 26
In force at end of year .....	\$5,212,644,810 00	\$45,601,140 32
Deduct amount reinsured .....	416,122,143 00	1,574,663 47
In force December 31, 1924 .....	\$4,796,522,667 00	\$44,026,476 85
Perpetual risks (whenever written) not included above, \$3,833,078; deposit premiums on same, \$86,885 61		
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$1,240,676,506 00	\$11,692,205 68
More than one and not over five years .....	2,600,534,892 00	26,124,780 07
Over five years .....	5,399,113 00	59,873 73
Advance premiums .....	13,579,390 00	120,459 14
Totals .....	\$3,860,189,901 00	\$37,997,318 62
Perpetual risks .....	3,833,078 00	86,885 61
Grand totals .....	\$3,864,022,979 00	\$38,084,204 23
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$287,172,953 00	\$3,793,891 42
Written during year .....	135,048 00	795 65
Excess of original premiums over amount received for resinsurance .....		591 99
Totals .....	\$287,308,001 00	\$3,795,279 06
Expired and terminated .....	137,214,775 00	1,858,332 22
In force at end of year .....	\$150,093,226 00	\$1,936,946 84
Deduct amount reinsured .....	441,099 00	6,099 51
In force December 31, 1924 .....	\$149,652,127 00	\$1,930,847 33
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$145,869,002 00	\$1,896,202 96
Over five years .....	3,783,125 00	34,644 37
Totals .....	\$149,652,127 00	\$1,930,847 33
Largest amount written on any one risk .....		\$1,000,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$118,967,738 00
Net premiums received .....	1,301,643 43
Net losses paid .....	673,157 96
Net losses incurred .....	651,591 76

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$12,054,963 89	\$12,261,000 00	\$12,536,763 50
State, province, county and municipal.....	3,158,854 36	3,120,083 00	3,169,961 37
Railroad.....	10,133,755 19	9,906,500 00	9,064,830 00
Public utilities.....	2,488,264 75	2,529,000 00	2,517,700 00
Miscellaneous.....	743,616 29	765,800 00	744,520 00
Total bonds.....	\$28,579,454 48	\$28,582,383 00	\$28,033,774 87
Stocks.....			
Railroad.....	\$2,037,486 20	\$1,666,000 00	\$1,835,750 00
Public utilities.....	283,061 68	275,000 00	250,650 00
Bank and trust company.....	1,465,152 45	928,500 00	4,714,330 00
Miscellaneous.....	2,425,258 25	2,157,050 00	2,274,455 00
Total stocks.....	\$6,210,958 58	\$5,026,550 00	\$9,075,185 00
Total bonds and stocks.....	\$34,790,413 06	\$33,608,933 00	\$37,108,959 87

## AGRICULTURAL INSURANCE COMPANY.

## Watertown, New York.

ARTHUR M. BROWN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$8,081,132 97

## INCOME.

Net premiums received.....	\$4,745,613 26
Interest, rents and dividends.....	407,796 71
From all other sources.....	118,309 29

Total income.....\$5,271,719 26

Total.....\$13,352,852 23

## DISBURSEMENTS.

Net losses paid.....	\$2,439,817 10
Loss adjustment expenses.....	87,697 72
Agents' compensation, including brokerage.....	1,121,270 68
Field supervisory expenses.....	233,221 12
Salaries and fees.....	223,386 13
Rents.....	24,008 27
Taxes, licenses and fees.....	131,986 23
Real estate expenses.....	5,408 91
Paid stockholders for interest or dividends.....	220,000 00
All other disbursements.....	620,682 89

Total disbursements.....\$5,107,479 05

Balance.....\$8,245,373 18

## LEDGER ASSETS.

Ledger assets as per balance.....	\$8,245,373 18
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## Non-Ledger Assets.

Interest and rents.....	65,328 77
Other non-ledger assets.....	500,738 93

Gross assets.....	\$8,811,440 88
Deduct assets not admitted.....	31,639 81

Admitted assets.....\$8,779,801 07

## LIABILITIES.

Net unpaid claims.....	\$764,716 81
Estimated expenses of investigation and adjustment of losses.....	14,725 01
Unearned premiums.....	4,413,029 52
All other liabilities.....	446,067 54

Total liabilities, except capital.....\$5,638,538 88

Capital.....	\$1,000,000 00
Surplus over all liabilities.....	2,141,262 19

Surplus to policyholders.....3,141,262 19

Total.....\$8,779,801 07

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923.....	\$978,601,900 00	\$8,533,820 00
Written during year.....	764,773,800 00	6,590,520 20
Totals.....	\$1,743,375,700 00	\$15,124,340 20
Expirations and cancellations.....	614,584,000 00	5,453,098 20
In force at end of year.....	\$1,128,791,700 00	\$9,671,242 00
Deduct amount reinsured.....	276,899,600 00	2,451,972 00
In force December 31, 1924.....	\$851,892,100 00	\$7,219,270 00
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	\$219,017,400 00	\$1,832,081 00
More than one and not over five years.....	630,927,500 00	5,370,060 00
Over five years.....	1,614,700 00	14,174 00
Advance premiums.....	332,500 00	2,955 00
Totals.....	\$851,892,100 00	\$7,219,270 00
On all business prior to January 1, 1921—		
In force December 31, 1923.....	\$55,911,200 00	\$643,736 00
Expired and terminated.....	25,520,600 00	306,899 00
In force at end of year.....	\$30,390,600 00	\$336,837 00
Deduct amount reinsured.....	6,353,300 00	83,495 00
In force December 31, 1924.....	\$24,037,300 00	\$253,342 00
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	\$23,246,900 00	\$245,125 00
Over five years.....	790,400 00	8,217 00
Totals.....	\$24,037,300 00	\$253,342 00
Largest amount written on any one risk.....		\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$46,736,400 00
Net premiums received.....	329,164 62
Net losses paid.....	164,634 56
Net losses incurred.....	197,151 89

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$326,434 80	\$344,620 00	\$318,974 60
Province and municipal.....	363,178 51	359,500 00	375,535 00
Railroad.....	857,133 83	958,300 00	859,914 00
Public utilities.....	1,060,932 47	1,115,000 00	1,073,150 00
Miscellaneous.....	526,915 72	536,500 00	529,860 00
Total bonds.....	\$3,134,595 33	\$3,313,920 00	\$3,157,433 60
Stocks—			
Railroad.....	\$761,576 55	\$789,700 00	\$865,766 00
Public utilities.....	273,554 00	231,200 00	351,876 00
Bank and trust company.....	453,080 14	200,500 00	583,901 00
Miscellaneous.....	1,131,533 25	762,740 00	1,269,903 00
Total stocks.....	\$2,619,743 94	\$1,984,140 00	\$3,071,446 00
Total bonds and stocks.....	\$5,754,339 27	\$5,298,060 00	\$6,228,879 60

## ALBANY INSURANCE COMPANY.

Albany, New York.

FRANK J. DEVLIN, San Francisco, attorney for service.

Year ending December 31, 1924.

	CAPITAL.	
Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,696,111 49
	INCOME.	
Net premiums received.....		\$540,290 37
Interest, rents and dividends.....		76,737 35
From all other sources.....		77,975 83
Total income.....		\$695,003 55
Total.....		\$2,391,115 04

## REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.		
Net losses paid		\$298,477 59
Loss adjustment expenses		9,758 62
Agents' compensation including brokerage		110,562 63
Field supervisory expenses		31,806 77
Salaries and fees		63,018 97
Rents		6,687 00
Taxes, licenses and fees		21,340 19
Real estate expenses		3,429 95
Paid stockholders for interest or dividends		40,000 00
All other disbursements		65,916 40
Total disbursements		\$650,998 12
Balance		\$1,740,116 92
LEDGER ASSETS.		
Ledger assets as per balance		\$1,740,116 92
Non-Ledger Assets.		
Interest and rents		18,699 03
Other non-ledger assets		622 66
Gross assets		\$1,759,438 61
Deduct assets not admitted		5,847 10
Admitted assets		\$1,753,591 51
LIABILITIES.		
Net unpaid claims		\$68,687 19
Estimated expenses of investigation and adjustment of losses		1,757 88
Unearned premiums		663,496 96
All other liabilities		16,391 78
Total liabilities, except capital		\$750,333 81
Capital	\$250,000 00	
Surplus over all liabilities	753,257 70	
Surplus to policyholders		1,003,257 70
Total		\$1,753,591 51
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks	Premiums
Written during year	\$178,804,856 00	\$1,499,149 47
	116,782,271 00	1,020,963 68
Totals	\$295,587,127 00	\$2,520,113 15
Expirations and cancellations	97,161,827 00	828,681 67
In force at end of year	\$198,425,300 00	\$1,691,431 48
Deduct amount reinsured	56,579,122 00	529,182 33
In force December 31, 1924	\$141,846,178 00	\$1,162,249 15
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	Risks	Premiums
More than one and not over five years	\$25,290,127 00	\$209,057 64
Over five years	110,795,651 00	892,539 98
Advance premiums	101,700 00	707 35
	5,658,700 00	59,944 18
Totals	\$141,846,178 00	\$1,162,249 15
On all business prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Written during year	\$10,740,577 00	\$131,443 57
	28,800 00	163 49
Totals	\$10,769,377 00	\$131,607 06
Expired and terminated	4,624,786 00	58,875 43
In force at end of year	\$6,144,591 00	\$72,731 63
Deduct amount reinsured	843,056 00	8,186 85
In force December 31, 1924	\$5,301,535 00	\$64,544 78
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks	Premiums
	\$5,301,535 00	\$64,544 78
BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written		\$2,869,353 00
Net premiums received		29,243 14
Net losses paid		13,036 25
Net losses incurred		14,080 82



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$345,375 00	\$360,000 00	\$364,600 00
Railroad .....	490,559 50	537,600 00	472,808 00
Public utilities .....	259,550 00	261,000 00	259,090 00
Miscellaneous .....	78,629 58	80 000 00	78,250 00
Total bonds .....	\$1,174,114 08	\$1,238 600 00	\$1,174,748 00
Stocks—			
Railroad .....	\$56,183 13	\$62,500 00	\$57,790 00
Public utilities .....	32,515 00	36,300 00	30,562 00
Bank and trust company .....	27,154 00	12,500 00	28,750 00
Miscellaneous .....	48,084 13	45,750 00	46,823 00
Total stocks .....	\$163,936 26	\$157,050 00	\$163,925 00
Total bonds and stocks .....	\$1,338,050 34	\$1,395,650 00	\$1,338,673 00

## THE ALLEMANNIA FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

CLARENCE DE VEUVE, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$3,427,523 78

## INCOME

Net premiums received .....	\$2,025,270 97	
Interest, rents and dividends .....	204,660 53	
From all other sources .....	13,552 05	
Total income .....	\$2,243,483 55	
Total .....		\$5,671,007 33

## DISBURSEMENTS.

Net losses paid .....	\$872,049 87	
Loss adjustment expenses .....	29,677 79	
Agents' compensation, including brokerage .....	552,638 61	
Field supervisory expenses .....	118,405 62	
Salaries and fees .....	111,042 95	
Rents .....	20,238 81	
Taxes, licenses and fees .....	78,154 51	
Real estate expenses .....	13,475 89	
Paid stockholders for interest or dividends .....	100,000 00	
All other disbursements .....	71,282 22	
Total disbursements .....	\$1,966,966 27	
Balance .....		\$3,704,041 06

## LEDGER ASSETS.

Ledger assets as per balance .....	\$3,704,041 06
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## Non-Ledger Assets.

Interest and rents .....	48,541 00	
Other non-ledger assets .....	154,864 83	
Gross assets .....	\$3,907,446 89	
Deduct assets not admitted .....	7,374 82	
Admitted assets .....	\$3,900,072 07	

## LIABILITIES.

Net unpaid claims .....	\$306,366 92	
Unearned premiums .....	2,025,363 71	
All other liabilities .....	43,679 42	
Total liabilities, except capital .....	\$2,375,410 05	
Capital .....	\$500,000 00	
Surplus over all liabilities .....	1,024,662 02	
Surplus to policyholders .....		1,524,662 02
Total .....		\$3,900,072 07



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks	Premiums
Written during year.....	\$400,477,777 00	\$3,986,659 56
Excess of original premiums over amount received for reinsurance.....	328,933,887 00	3,273,360 34
		9,115 04
Totals.....	\$729,411,664 00	\$7,269,134 94
Expirations and cancellations.....	246,816,018 00	2,502,940 54
In force at end of year.....	\$482,595,646 00	\$4,766,194 40
Deduct amount reinsured.....	103,011,336 00	1,119,897 68
In force December 31, 1924.....	\$379,584,310 00	\$3,646,296 72
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks	Premiums
More than one and not over five years.....	\$95,793,567 00	\$962,758 24
Over five years.....	282,125,325 00	2,667,673 58
Advance premiums.....	1,489,947 00	14,807 58
	175,471 00	1,057 32
Totals.....	\$379,584,310 00	\$3,646,296 72
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks	Premiums
Written during year.....	\$21,482,413 00	\$263,520 65
Excess of original premiums over amount received for reinsurance.....	16,024 00	46 36
		262 72
Totals.....	\$21,498,437 00	\$263,829 73
Expired and terminated.....	9,539,520 00	118,696 01
In force at end of year.....	\$11,958,917 00	\$145,133 72
Deduct amount reinsured.....	1,983,874 00	28,564 94
In force December 31, 1924.....	\$9,975,043 00	\$116,568 78
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks	Premiums
Over five years.....	\$9,128,296 00	\$109,135 53
	846,747 00	7,433 25
Totals.....	\$9,975,043 00	\$116,568 78
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$12,807,520 00
Net premiums received.....	171,276 75
Net losses paid.....	70,396 66
Net losses incurred.....	70,339 37

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$39,421 88	\$40,000 00	\$40,600 00
Province and municipal.....	72,818 50	74,854 34	68,967 00
Railroad.....	231,167 55	242,000 00	225,140 00
Public utilities.....	269,534 16	279,000 00	271,070 00
Miscellaneous.....	810,524 22	833,900 00	830,000 00
Total bonds.....	\$1,423,466 31	\$1,469,754 34	\$1,435,777 00
Stocks—			
Railroad.....	\$10,000 00	\$10,000 00	\$10,200 00
Bank and trust company.....	26,863 00	62,900 00	161,050 00
Miscellaneous.....	46,092 50	46,750 00	52,560 00
Total stocks.....	\$82,955 50	\$119,650 00	\$223,810 00
Total bonds and stocks.....	\$1,506,421 81	\$1,589,404 34	\$1,659,587 00

# **UNITED STATES BRANCH ALLIANCE ASSURANCE COMPANY, LIMITED.**

**London, England.**

G. A. NEWHALL, San Francisco, attorney for service.

Year ending December 31, 1924.

## **CAPITAL.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$1,688,007 23

## **INCOME.**

Net premiums received .....	\$768,865 03
Interest, rents and dividends .....	70,236 15
From all other sources .....	37,612 39

Total income .....	\$876,713 57
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Total .....	\$2,564,720 85
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## **DISBURSEMENTS.**

Net losses paid .....	\$318,668 01
Loss adjustment expenses .....	14,577 04
Agents' compensation, including brokerage .....	232,934 23
Field supervisory expenses .....	590 46
Taxes, licenses and fees .....	21,882 63
All other disbursements .....	218,566 83

Total disbursements .....	\$807,219 20
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Balance .....	\$1,757,501 65
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## **LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,757,501 65
Non-ledger assets .....	22,510 59

Gross assets .....	\$1,780,012 24
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Deduct assets not admitted .....	55,611 65
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Admitted assets .....	\$1,724,400 59
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## **LIABILITIES.**

Net unpaid claims .....	\$523,744 00
Estimated expenses of investigation and adjustment of losses .....	27,565 00
Unearned premiums .....	274,621 50
All other liabilities .....	131,300 00

Total liabilities except capital .....	\$957,230 50
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Capital .....	\$200,000 00
Surplus over all liabilities .....	567,170 09

Surplus to policyholders .....	767,170 09
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Total .....	\$1,724,400 59
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## **RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		
In force December 31, 1923 .....	Risks \$69,837,741 00	Premiums \$857,180 76
Written during year .....	438,890,484 00	1,631,245 55
Totals .....	\$508,728,225 00	\$2,488,426 31
Expired and terminated .....	415,092,609 00	1,541,533 96
In force at end of year .....	\$93,635,616 00	\$946,892 35
Deduct amount reinsured .....	49,212,924 00	436,743 49
In force December 31, 1924 .....	\$44,422,692 00	\$510,148 86
Largest amount written on any one risk .....		\$75,000 00

## **BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$75,559,011 00
Net premiums received .....	41,314 79
Net losses paid .....	71,330 65
Net losses incurred .....	91,946 80

## **BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$448,874 07	\$450,000 00	\$455,500 00
Province and municipal .....	685,067 19	670,000 00	677,700 00
Railroad .....	369,987 88	334,000 00	329,080 00
Total bonds .....	\$1,503,929 14	\$1,454,000 00	\$1,462,280 00

## THE ALLIANCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

McCLURE KELLY, San Francisco, attorney for service.

Year ending December 31, 1924.

Capital paid up.....	<b>CAPITAL.</b>		
Ledger assets December 31 of previous year.....	\$1,000,000 00		
			\$6,166,964 75
Net premiums received.....	<b>INCOME.</b>		
Deposit premiums on perpetual risks.....			\$3,001,575 94
Interest, rents and dividends.....			25,374 67
From all other sources.....			269,492 71
			40,439 71
Total income.....			\$3,336,883 03
Total.....			\$9,503,847 78
Net losses paid.....	<b>DISBURSEMENTS.</b>		
Loss adjustment expenses.....			\$1,460,415 02
Agents' compensation, including brokerage.....			34,405 62
Field supervisory expenses.....			671,847 68
Salaries and fees.....			106,737 29
Rents.....			191,140 37
Taxes, licenses and fees.....			17,181 36
Deposit premiums returned on perpetual risks.....			93,557 50
Paid stockholders for interest or dividends.....			2,143 31
All other disbursements.....			175,000 00
			167,849 33
Total disbursements.....			\$2,920,277 48
Balance.....			\$6,583,570 30
Ledger assets as per balance.....	<b>LEDGER ASSETS.</b>		
			\$6,583,570 30
Interest and rents.....	<b>Non-Ledger Assets.</b>		
Other non-ledger assets.....			68,799 96
			229,462 30
Gross assets.....			\$6,881,832 56
Deduct assets not admitted.....			20,859 71
Admitted assets.....			\$6,860,972 85
Net unpaid claims.....	<b>LIABILITIES.</b>		
Estimated expenses of investigation and adjustment of losses.....			\$651,100 00
Unearned premiums.....			9,600 00
Amount reclaimable by the insured on perpetual fire insurance policies.....			2,384,349 23
Dividends declared and unpaid to stockholders.....			51,879 70
			132,913 88
Total liabilities, except capital.....			\$3,229,842 81
Capital.....	\$1,000,000 00		
Surplus over all liabilities.....	2,631,130 04		
Surplus to policyholders.....			3,631,130 04
Total.....			\$6,860,972 85
<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$30,916,768 00	\$332,781 65	
	118,632 00	1,014 74	
Totals.....	\$31,080,400 00	\$333,796 39	
Deduct expirations and cancellations.....	13,191,928 00	148,878 93	
In force at end of year.....	\$17,888,472 00	\$184,917 46	
Deduct amount reinsured.....	670,150 00	15,041 76	
In force December 31, 1924.....	\$17,218,322 00	\$169,875 70	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$139,172,023 00	\$1,195,321 97	
Over five years.....	264,161,364 00	2,419,497 10	
Advance premiums.....	8,114,321 00	84,744 32	
	558,750 00	4,079 67	
Totals.....	\$412,006,464 00	\$3,703,643 06	
Perpetual risks.....	2,010,414 00	57,644 11	
Grand totals.....	\$414,016,878 00	\$3,761,287 17	

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$30,961,768 00	\$332,781 65
Written during year.....	118,632 00	1,014 74
Totals.....	\$31,080,400 00	\$333,796 39
Expired and terminated.....	13,191,928 00	148,878 93
In force at end of year.....	\$17,888,472 00	\$184,917 46
Deduct amount reinsured.....	670,150 00	15,041 76
In force December 31, 1924.....	\$17,218,322 00	\$169,875 70
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$16,752,581 00	\$165,813 95
Over five years.....	465,741 00	4,061 75
Totals.....	\$17,218,322 00	\$169,875 70
Largest amount written on any one risk.....		\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$32,321,125 00
Net premiums received.....	224,604 69
Net losses paid.....	132,719 59
Net losses incurred.....	126,104 03

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$947,942 99	\$1,000,000 00	\$1,014,800 00
State, province, county and municipal.....	619,665 49	610,000 00	598,430 00
Railroad.....	2,029,247 46	2,254,000 00	2,125,450 00
Public utilities.....	732,151 46	753,000 00	747,980 00
Miscellaneous.....	262,409 93	264,000 00	268,320 00
Total bonds.....	\$4,591,417 33	\$4,881,000 00	\$4,754,980 00
Stocks—			
Railroad.....	\$339,136 25	\$272,500 00	\$366,250 00
Public utilities.....	158,205 12	133,700 00	188,796 00
Miscellaneous.....	109,655 00	100,700 00	117,850 00
Total stocks.....	\$606,996 37	\$506,900 00	\$672,896 00
Total bonds and stocks.....	\$5,198,413 70	\$5,387,900 00	\$5,427,876 00

**AMERICAN ALLIANCE INSURANCE COMPANY.****New York, New York.**

GEO. H. TYSON, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$4,442,309 09
Increase of paid-up capital during year.....	1,000,000 00
	\$5,442,209 09

**INCOME.**

Net premiums received.....	\$1,535,102 88
Interest, rents and dividends.....	232,533 01
From all other sources.....	253,785 34
Total income.....	\$2,021,421 23
Total.....	\$7,463,730 32

**DISBURSEMENTS.**

Net losses paid.....	\$689,833 27
Loss adjustment expenses.....	14,362 33
Agents' compensation, including brokerage.....	491,672 50
Salaries and fees.....	14,785 00
Rents.....	200 00
Taxes, licenses and fees.....	47,738 57
Paid stockholders for interest or dividends.....	200,000 00
All other disbursements.....	34,430 29
Total disbursements.....	\$1,493,021 96
Balance.....	\$5,970,708 36



LEDGER ASSETS.		
Ledger assets as per balance.....		\$5,970,708 36
Non-Ledger Assets.		
Interest and rents.....		66,041 00
Other non-ledger assets.....		636,260 92
Gross assets.....		\$6,673,010 28
LIABILITIES.		
Net unpaid claims.....		\$157,717 00
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		1,660,181 33
All other liabilities.....		75,000 00
Total liabilities, except capital.....		\$1,893,898 33
Capital.....	\$2,000,000 00	
Surplus over all liabilities.....	2,779,111 95	
Surplus to policyholders.....		4,779,111 95
Total.....		\$6,673,010 28

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$1,154,905,367 00	\$9,093,001 68
Written during year.....	842,139,317 00	6,713,660 91
Totals.....	\$1,997,044,684 00	\$15,806,662 59
Expirations and cancellations.....	703,039,100 00	5,656,927 91
In force at end of year.....	\$1,294,005,584 00	\$10,149,734 68
Deduct amount reinsured.....	930,361,065 00	7,242,127 69
In force December 31, 1924.....	\$363,644,519 00	\$2,907,606 99
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$102,006,385 00	\$702,306 56
More than one and not over five years.....	259,501,611 00	2,191,792 68
Over five years.....	99,436 00	218 22
Advance premiums.....	2,037,087 00	13,289 53
Totals.....	\$363,644,519 00	\$2,907,606 99
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$45,000,531 00	\$508,825 03
Expired and terminated.....	23,122,489 00	271,058 11
In force at end of year.....	\$21,878,042 00	\$237,766 92
Deduct amount reinsured.....	15,695,510 00	173,087 14
In force December 31, 1924.....	\$6,182,532 00	\$64,679 78
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$6,182,532 00	\$64,679 78
Largest amount written on any one risk.....		\$860,000 00

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written.....	\$7,520,440 00
Net premiums received.....	86,799 19
Net losses paid.....	36,470 54
Net losses incurred.....	33,014 35

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$1,375,341 30	\$1,522,000 00	\$1,547,290 00
Province and municipal.....	516,028 31	531,000 00	552,890 00
Railroad.....	1,528,400 30	1,708,000 00	1,650,890 00
Public utilities.....	661,482 79	658,000 00	664,680 00
Miscellaneous.....	373,833 50	386,000 00	383,320 00
Total bonds.....	\$4,455,086 20	\$4,805,000 00	\$4,799,070 00
Stocks—			
Railroad.....	\$315,420 71	\$458,000 00	\$402,470 00
Public utilities.....	219,436 80	91,900 00	315,211 00
Bank and trust company.....	61,716 25	26,000 00	126,720 00
Miscellaneous.....	509,216 12	482,650 00	553,666 00
Total stocks.....	\$1,105,789 88	\$1,058,550 00	\$1,398,067 00
Total bonds and stocks.....	\$5,560,876 08	\$5,863,550 00	\$6,197,137 00



## AMERICAN AND FOREIGN INSURANCE COMPANY.

New York, New York.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.			
Capital paid up.....	\$500,000 00		
Ledger assets December 31 of previous year.....		\$3,336,297 90	
INCOME.			
Net premiums received.....		\$757,559 60	
Interest, rents and dividends.....		144,905 72	
From all other sources.....		3,733 92	
Total income.....		\$906,199 24	
Total.....		\$4,242,497 14	
DISBURSEMENTS.			
Net losses paid.....		\$349,759 05	
Loss adjustment expenses.....		10,881 60	
Agents' compensation, including brokerage.....		120,542 18	
Field supervisory expenses.....		468 31	
Salaries and fees.....		12,669 23	
Rents.....		1,984 51	
Taxes, licenses and fees.....		44,820 62	
Real estate expenses.....		6,042 10	
Paid stockholders for interest or dividends.....		125,000 00	
All other disbursements.....		22,042 56	
Total disbursements.....		\$694,210 16	
Balance.....		\$3,548,286 98	
LEDGER ASSETS.			
Ledger assets as per balance.....		\$3,548,286 98	
Non-Ledger Assets.			
Interest and rents.....		29,257 68	
Gross assets.....		\$3,577,544 66	
Deduct assets not admitted.....		20,372 16	
Admitted assets.....		\$3,376,172 50	
LIABILITIES.			
Net unpaid claims.....		\$342,869 00	
Estimated expenses of investigation and adjustment of losses.....		6,824 00	
Unearned premiums.....		174,406 11	
All other liabilities.....		43,142 00	
Total liabilities, except capital.....		\$567,241 11	
Capital.....	\$500,000 00		
Surplus over all liabilities.....	2,308,931 39		
Surplus to policyholders.....		2,808,931 39	
Total.....		\$3,376,172 50	
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—	Marine risks	Premiums	
In force December 31, 1923.....	\$84,272,653 00	\$279,145 23	
Written during year.....	4,303,566,124 00	1,356,333 34	
Totals.....	\$4,387,838,777 00	\$1,635,478 57	
Expirations and cancellations.....	4,279,366,523 00	1,245,807 85	
In force at end of year.....	\$108,472,254 00	\$389,670 72	
Deduct amount reinsured.....	23,593,674 00	110,546 09	
In force December 31, 1924.....	\$84,878,580 00	\$279,124 63	
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$1,496,965 41	\$1,497,500 00	\$1,522,365 00
Province and municipal.....	478,033 88	465,985 00	483,891 30
Railroad.....	534,173 47	549,000 00	500,850 00
Public utilities.....	150,393 25	144,000 00	147,200 00
Miscellaneous.....	20,115 00	20,000 00	21,050 00
Total bonds.....	\$2,679,681 01	\$2,676,485 00	\$2,675,356 30
Stocks—			
Railroad.....	\$555,009 32	\$346,200 00	\$434,528 00
Total bonds and stocks.....	\$3,234,690 33	\$3,022,685 00	\$3,109,884 30

## AMERICAN CENTRAL INSURANCE COMPANY.

St. Louis, Missouri.

BENJ. GOODWIN, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$8,168,973 62
INCOME.		
Net premiums received.....		\$4,858,980 62
Interest, rents and dividends.....		350,786 32
From all other sources.....		152,678 64
Total income.....		\$5,362,445 58
Total.....		\$13,531,419 20
DISBURSEMENTS.		
Net losses paid.....		\$2,769,642 35
Loss adjustment expenses.....		107,958 14
Agents' compensation, including brokerage.....		1,285,084 40
Field supervisory expenses.....		210,666 39
Salaries and fees.....		188,763 62
Rents.....		48,666 72
Taxes, licenses and fees.....		188,632 01
Paid stockholders for interest or dividends.....		100,000 00
All other disbursements.....		324,168 23
Total disbursements.....		\$5,223,581 86
Balance.....		\$8,307,837 34
LEDGER ASSETS.		
Ledger assets as per balance.....		\$8,307,837 34
Non-Ledger Assets.		
Interest and rents.....		106,292 52
Other non-ledger assets.....		145,187 02
Gross assets.....		\$8,559,316 88
Deduct assets not admitted.....		20,694 87
Admitted assets.....		\$8,538,622 01
LIABILITIES.		
Net unpaid claims.....		\$720,079 41
Estimated expenses of investigation and adjustment of losses.....		18,484 60
Unearned premiums.....		4,465,255 41
Dividends declared and unpaid to stockholders.....		255 98
All other liabilities.....		186,200 71
Total liabilities, except capital.....		\$5,390,276 11
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	2,148,345 90	
Surplus to policyholders.....		3,148,345 90
Total.....		\$8,538,622 01
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Risks \$1,233,924,035 00	Premiums \$10,988,745 00
Written during year.....	976,900,256 00	8,194,822 03
Excess of original premiums over amount received for reinsurance.....		1,894 73
Totals.....	\$2,210,824,291 00	\$19,185,461 76
Expirations and cancellations.....	847,730,544 00	7,606,305 84
In force at end of year.....	\$1,363,093,747 00	\$11,579,155 92
Deduct amount reinsured.....	343,820,334 00	3,164,549 99
In force December 31, 1924.....	\$1,019,273,413 00	\$8,414,605 93
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$249,598,798 00	Premiums \$1,957,816 71
More than one and not over five years.....	547,451,816 00	5,135,819 41
Over five years.....	317,588 00	5,719 02
Advance premiums.....	3,066,955 00	32,974 97
Totals.....	\$800,435,157 00	\$7,132,330 11
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks \$20,733,449 00	Premiums \$264,035 87
Largest amount written on any one risk.....		\$150,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$29,228,541 00
Net premiums received .....	332,456 06
Net losses paid .....	163,189 61
Net losses incurred .....	159,431 47

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$331,130 96	\$333,650 00	\$339,186 50
State, province, county and municipal .....	813,900 03	822,246 67	807,705 93
Railroad .....	4,302,853 52	4,836,100 00	4,509,658 00
Public utilities .....	548,785 22	568,000 00	559,510 00
Miscellaneous .....	424,602 20	442,250 00	412,380 00
<b>Total bonds .....</b>	<b>\$6,421,271 93</b>	<b>\$7,002,246 67</b>	<b>\$6,628,440 43</b>
<b>Stocks—</b>			
Railroad .....	\$155,444 98	\$150,000 00	\$120,425 00
Bank and trust company .....	197,317 50	71,200 00	173,146 00
Miscellaneous .....	37,165 00	39,600 00	34,375 00
<b>Total stocks .....</b>	<b>\$389,927 48</b>	<b>\$260,800 00</b>	<b>\$327,946 00</b>
<b>Total bonds and stocks .....</b>	<b>\$6,811,199 41</b>	<b>\$7,263,046 67</b>	<b>\$6,956,386 43</b>

**THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY.**

Cincinnati, Ohio.

A. O. ROSSER, Los Angeles, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,091,816 27
Increase of paid-up capital during year .....	200,000 00

**INCOME.**

Net premiums received .....	\$342,248 83
Interest, rents and dividends .....	48,964 54
From all other sources .....	4,055 19
<b>Total income .....</b>	<b>\$395,268 56</b>
<b>Total .....</b>	<b>\$1,687,084 83</b>

**DISBURSEMENTS.**

Net losses paid .....	\$108,319 06
Loss adjustment expenses .....	3,656 79
Agents' compensation, including brokerage .....	16,681 81
Field supervisory expenses .....	18,389 89
Salaries and fees .....	38,499 81
Rents .....	3,058 50
Taxes, licenses and fees .....	18,589 42
Real estate repairs, expenses and taxes .....	1,358 90
Paid stockholders for interest or dividends .....	36,000 00
All other disbursements .....	29,658 90
<b>Total disbursements .....</b>	<b>\$274,213 08</b>
<b>Balance .....</b>	<b>\$1,412,871 75</b>

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,412,871 75
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**Non-Ledger Assets.**

Interest and rents .....	14,038 00
Other non-ledger assets .....	17,210 49
<b>Gross assets .....</b>	<b>\$1,444,120 24</b>

**LIABILITIES.**

Net unpaid claims .....	\$19,521 95
Estimated expenses of investigation and adjustment of losses .....	300 00
Unearned premiums .....	84,442 44
All other liabilities .....	26,773 50
<b>Total liabilities, except capital .....</b>	<b>\$231,037 89</b>
Capital .....	\$500,000 00
Surplus over all liabilities .....	713,082 35
<b>Surplus to policyholders .....</b>	<b>1,213,082 35</b>
<b>Total .....</b>	<b>\$1,444,120 24</b>

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire Risks	Premiums
In force December 31, 1923.....	\$47,180,644 00	\$485,197 52
Written during year.....	52,049,613 00	522,295 32
Totals.....	\$99,230,257 00	\$1,007,492 84
Expirations and cancellations.....	47,671,156 00	481,117 01
In force at end of year.....	\$51,559,101 00	\$526,375 83
Deduct amount reinsured.....	15,404,261 00	162,753 71
In force December 31, 1924.....	\$36,154,840 00	\$363,622 12
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$33,933,750 00	\$331,393 01
More than one and not over five years.....	2,221,090 00	32,229 11
Totals.....	\$36,154,840 00	\$363,622 21
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$160,700 00	\$2,876 16
Expired and terminated.....	64,500 00	1,171 68
In force at end of year.....	\$96,200 00	\$1,704 48
Deduct amount reinsured.....	28,000 00	577 99
In force December 31, 1924.....	\$68,200 00	\$1,126 49
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$68,200 00	\$1,126 49

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$16,699 68
Net premiums received.....	22,340 64
Net losses paid.....	2,828 10
Net losses incurred.....	2,973 77

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,000,203 90	\$1,007,000 00	\$1,022,740 00
Province and municipal.....	132,976 06	132,500 00	132,800 00
Miscellaneous.....	121,784 55	120,000 00	122,400 00
Total bonds.....	\$1,254,964 51	\$1,259,500 00	\$1,277,940 00
Stocks—			
Railroad.....	30,165 00	26,000 00	24,400 00
Total bonds and stocks.....	\$1,285,129 51	\$1,285,500 00	\$1,302,340 00

## AMERICAN EAGLE INSURANCE COMPANY.

New York, New York.

ALFRED L. MERRITT, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$7,439,440 74
INCOME.	
Net premiums received.....	\$4,135,519 20
Interest, rents and dividends.....	343,738 13
From all other sources.....	491,103 59
Total income.....	\$4,970,360 92
Total.....	\$12,409,801 66
DISBURSEMENTS.	
Net losses paid.....	\$2,135,400 02
Loss adjustment expenses.....	71,599 00
Agents' compensation, including brokerage.....	468,764 88
Field supervisory expenses.....	286,117 15
Salaries and fees.....	407,854 45
Rents.....	73,337 28
Taxes, licenses and fees.....	209,922 59
Paid stockholders for interest or dividends.....	140,000 00
All other disbursements.....	364,026 92
Total disbursements.....	\$4,157,022 29
Balance.....	\$8,252,779 37



LEDGER ASSETS.		
Ledger assets as per balance		\$8,252,779 37
Non-Ledger Assets.		
Interest and rents		62,222 24
Gross assets		\$8,315,001 61
Deduct assets not admitted		29,470 72
Admitted assets		\$8,285,530 89
LIABILITIES.		
Net unpaid claims		\$507,911 82
Estimated expenses of investigation and adjustment of losses		16,674 42
Unearned premiums		4,230,676 09
All other liabilities		181,337 59
Total liabilities, except capital		\$4,936,599 92
Capital	\$1,000,000 00	
Surplus over all liabilities	2,348,930 97	
Surplus to policyholders		3,348,930 97
Total		\$8,285,530 89

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923		\$1,971,071,149 00	\$17,294,404 63
Written during year		1,925,098,747 00	13,299,667 46
Totals		\$3,896,169,896 00	\$30,594,072 09
Expirations and cancellations		1,628,610,828 00	11,128,409 66
In force at end of year		\$2,267,559,068 00	\$19,465,662 43
Deduct amount reinsured		1,390,172,140 00	11,698,128 86
In force December 31, 1924		\$877,386,928 00	\$7,767,533 57
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$203,737,490 00	\$1,862,406 98
More than one and not over five years		503,011,884 00	4,791,903 01
Over five years		760,494 00	7,566 69
Advance premiums		2,743,270 00	23,492 67
Totals		\$710,253,138 00	\$6,685,369 35
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923		\$61,589,910 00	\$669,545 41
Expired and terminated		33,260,779 00	364,326 05
In force at end of year		\$28,329,131 00	\$305,219 36
Deduct amount reinsured		25,283,608 00	272,375 41
In force December 31, 1924		\$3,045,523 00	\$32,843 95
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years		\$2,978,397 00	\$32,114 59
Over five years		67,126 00	729 36
Totals		\$3,045,523 00	\$32,843 95
Largest amount written on any one risk			\$1,500,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$23,309,082 00
Net premiums received	207,861 10
Net losses paid	93,752 89
Net losses incurred	102,842 14

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,790,200 00	\$1,781,050 00	\$1,790,200 00
Province and municipal	350,650 00	340,000 00	350,650 00
Railroad	204,250 00	202,000 00	204,250 00
Miscellaneous	235,500 00	225,000 00	235,500 00
Total bonds	\$2,580,600 00	\$2,548,050 00	\$2,580,600 00
Stocks—			
Railroad	\$1,004,000 00	\$850,000 00	\$1,011,575 00
Public utilities	53,000 00	50,000 00	53,875 00
Bank and trust company	205,000 00	50,000 00	207,500 00
Miscellaneous	2,811,525 00	2,087,350 00	2,830,133 75
Total stocks	\$4,073,525 00	\$3,037,350 00	\$4,103,083 75
Total bonds and stocks	\$6,654,125 00	\$5,585,400 00	\$6,683,683 75



## AMERICAN EQUITABLE ASSURANCE COMPANY.

New York, New York.

O. R. JEFFRESS, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,834,728 43
INCOME.		
Net premiums received.....		\$1,205,091 70
Interest, rents and dividends.....		90,360 42
From all other sources.....		539,658 70
Total income.....		\$1,835,110 88
Total.....		\$3,669,839 31
DISBURSEMENTS.		
Net losses paid.....		\$435,308 78
Loss adjustment expenses.....		30,771 24
Agents' compensation, including brokerage.....		461,669 19
Field supervisory expenses.....		263 18
Salaries and fees.....		1,050 00
Taxes, licenses and fees.....		16,508 53
All other disbursements.....		139,385 57
Total disbursements.....		\$1,084,956 49
Balance.....		\$2,584,882 82
LEDGER ASSETS.		
Ledger assets as per balance.....		\$2,584,882 82
Non-Ledger Assets.		
Interest and rents.....		\$6,554 15
Other non-ledger assets.....		226,677 01
Gross assets.....		\$2,818,113 98
LIABILITIES.		
Net unpaid claims.....		\$252,182 90
Estimated expenses of investigation and adjustment of losses.....		6,843 24
Unearned premiums.....		970,902 21
All other liabilities.....		279,039 07
Total liabilities, except capital.....		\$1,508,967 42
Capital.....	\$500,000 00	
Surplus over all liabilities.....	809,146 56	
Surplus to policyholders.....		1,309,146 56
Total.....		\$2,818,113 98
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$325,627,066 00	Premiums \$3,142,294 00
Written during year.....	455,696,351 00	3,775,903 11
Excess of original premiums over amount received for reinsurance.....		433,911 05
Totals.....	\$781,323,417 00	\$7,352,108 16
Expirations and cancellations.....	344,276,072 00	3,257,058 96
In force at end of year.....	\$437,047,345 00	\$4,095,049 20
Deduct amount reinsured.....	234,426,728 00	2,231,183 23
In force December 31, 1924.....	\$202,620,617 00	\$1,863,865 97
Recapitulation of fire risks and premiums after January 1, 1921		
One year or less.....	Risks \$65,748,626 00	Premiums \$604,725 79
More than one and not over five years.....	1,299,711 47	1,207,716 22
Over five years.....	96,538 00	966 42
Totals.....	\$195,816,311 00	\$1,813,408 43

On all business prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1923.....	\$19,717,214 00	\$190,865 82
Written during year.....	2,686,999 00	26,392 48
Excess of original premiums over amount received for reinsurance.....		21,593 84
Totals.....	\$22,404,213 00	\$238,852 14
Expired and terminated.....	3,345,976 00	48,773 13
In force at end of year.....	\$19,058,237 00	\$190,079 01
Deduct amount reinsured.....	13,147,812 00	114,335 65
In force December 31, 1924.....	\$5,910,425 00	\$75,743 36

Recapitulation of risks and premiums prior to January 1, 1921—

	Risks	Premiums
Five years.....	\$5,807,841 00	\$73,860 14
Over five years.....	102,584 00	1,883 22
Totals.....	\$5,910,425 00	\$75,743 36

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$2,737,877 00
Net premiums received.....	35,185 53
Net losses paid.....	15,027 44
Net losses incurred.....	23,249 34

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$308,353 88	\$310,000 00	\$315,800 00
Railroad.....	137,812 20	225,000 00	145,600 00
Miscellaneous.....	185,000 00	185,000 00	185,000 00
Total bonds.....	\$631,166 08	\$720,000 00	\$646,400 00
Stocks—			
Railroad.....	\$33,068 75	\$45,000 00	\$36,400 00
Public utilities.....	58,882 50	14,000 00	66,600 00
Bank and trust company.....	320,366 92	80,000 00	390,900 00
Miscellaneous.....	1,066,657 76	702,500 00	1,162,675 00
Total stocks.....	\$1,478,975 93	\$841,500 00	\$1,656,575 00
Total bonds and stocks.....	\$2,110,142 01	\$1,561,500 00	\$2,302,975 00

**THE AMERICAN INSURANCE COMPANY.****Newark, New Jersey.**

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$3,500,000 00	
Ledger assets December 31 of previous year.....		\$21,410,286 91
Increase of paid-up capital during year.....		500,000 00
		\$21,910,286 91

**INCOME.**

Net premiums received.....	\$12,129,172 99
Interest, rents and dividends.....	933,794 45
From all other sources.....	310,494 32
Total income.....	\$13,373,461 76
Total.....	\$35,283,748 67

**DISBURSEMENTS.**

Net losses paid.....	\$6,794,834 88
Loss adjustment expenses.....	303,235 17
Agents' compensation, including brokerage.....	2,926,654 63
Field supervisory expenses.....	412,815 08
Salaries and fees.....	696,391 05
Rents.....	93,064 07
Taxes, licenses and fees.....	373,659 93
Real estate expenses.....	51,290 67
Paid stockholders for interest or dividends.....	650,000 00
All other disbursements.....	756,708 23
Total disbursements.....	\$13,058,652 71
Balance.....	\$22,225,095 96

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$22,225,095 96
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Non-Ledger Assets.			
Interest and rents.....			\$143,374 01
Other non-ledger assets.....			149,685 12
Gross assets.....			\$22,518,155 09
Deduct assets not admitted.....			265,647 40
Admitted assets.....			\$22,252,507 69
LIABILITIES.			
Net unpaid claims.....			\$1,688,079 77
Unpaid losses.....			25,000 00
Unearned premiums.....			12,065,748 73
Dividends declared and unpaid to stockholders.....			175,000 00
All other liabilities.....			614,861 68
Total liabilities, except capital.....			\$14,568,690 18
Capital.....		\$3,500,000 00	
Surplus over all liabilities.....		4,183,817 51	
Surplus to policyholders.....			7,683,817 51
Total.....			\$22,252,507 69
Special reserve fund held under law.....			\$300,000 00

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1923.....	\$2,512,268,597 00	\$23,066,278 74	
Written during year.....	2,337,289,164 00	19,079,365 17	
Totals.....	\$4,849,557,761 00	\$42,145,643 91	
Expirations and cancellations.....	1,938,808,315 00	16,313,990 65	
In force at end of year.....	\$2,910,749,446 00	\$25,831,653 26	
Deduct amount reinsured.....	455,987,705 00	4,204,776 27	
In force December 31, 1924.....	\$2,454,761,741 00	\$21,626,876 99	
Recapitulation of fire risks and premiums after January 1, 1921—			
	Risks	Premiums	
One year or less.....	\$429,061,798 00	\$4,077,159 14	
More than one and not over five years.....	1,342,388,318 00	13,307,753 97	
Over five years.....	902,421 00	10,704 72	
Advance premiums.....	835,193 00	5,354 96	
Totals.....	\$1,773,187,730 00	\$17,400,972 79	
On all business prior to January 1, 1921—			
	Risks	Premiums	
In force December 31, 1923.....	\$248,256,311 00	\$3,153,506 76	
Written during year.....	979,821 00	10,754 44	
Totals.....	\$249,236,132 00	\$3,164,261 20	
Expired and terminated.....	112,805,057 00	1,495,136 70	
In force at end of year.....	\$136,431,075 00	\$1,669,124 50	
Deduct amount reinsured.....	23,145,266 00	300,023 98	
In force December 31, 1924.....	\$113,285,809 00	\$1,369,100 52	
Recapitulation of risks and premiums prior to January 1, 1921—			
	Risks	Premiums	
Five years.....	\$112,916,679 00	\$1,366,237 93	
Over five years.....	369,130 00	2,862 59	
Totals.....	\$113,285,809 00	\$1,369,100 52	
Largest amount written on any one risk.....			\$1,000,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$34,954,798 00
Net premiums received.....	423,700 13
Net losses paid.....	264,730 68
Net losses incurred.....	264,371 39

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$6,237,392 17	\$6,495,000 00	\$6,629,200 00
Province and municipal.....	1,048,144 99	1,043,000 00	1,059,550 00
Railroad.....	1,437,333 21	1,352,000 00	1,345,490 00
Public utilities.....	1,089,575 58	1,042,000 00	974,770 00
Miscellaneous.....	1,178,978 62	1,142,000 00	1,200,230 00
Total bonds.....	\$10,991,424 57	\$11,074,000 00	\$11,209,240 00
<b>Stocks—</b>			
Railroad.....	\$2,740,780 35	\$1,833,500 00	\$2,461,115 00
Public utilities.....	354,191 25	322,800 00	367,824 00
Miscellaneous.....	2,609,902 80	1,595,600 00	2,667,173 98
Total stocks.....	\$5,704,874 40	\$3,751,900 00	\$5,496,112 98
Total bonds and stocks.....	\$16,696,298 97	\$14,825,900 00	\$16,705,352 98

## AMERICAN NATIONAL FIRE INSURANCE COMPANY.

Columbus, Ohio.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$951,169 76
INCOME.		
Net premiums received.....		\$402,214 63
Interest, rents and dividends.....		44,412 47
From all other sources.....		16,363 61
Total income.....		\$462,990 71
Total.....		\$1,414,160 47
DISBURSEMENTS.		
Net losses paid.....		\$208,014 39
Loss adjustment expenses.....		9,449 89
Agents' compensation, including brokerage.....		54,523 23
Field supervisory expenses.....		19,486 91
Salaries and fees.....		43,432 71
Rents.....		5,841 10
Taxes, licenses and fees.....		14,466 80
All other disbursements.....		28,182 81
Total disbursements.....		\$383,397 84
Balance.....		\$1,030,762 63
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,030,762 63
Non-Ledger Assets.		
Interest and rents.....		6,175 89
Other non-ledger assets.....		79,280 03
Gross assets.....		\$1,116,218 55
Deduct assets not admitted.....		2,720 51
Admitted assets.....		\$1,113,498 04
LIABILITIES.		
Net unpaid claims.....		\$65,443 46
Unpaid losses.....		1,000 00
Unearned premiums.....		286,979 22
All other liabilities.....		9,389 14
Total liabilities, except capital.....		\$362,811 82
Capital.....	\$500,000 00	
Surplus over all liabilities.....	250,686 22	
Surplus to policyholders.....		750,686 22
Total.....		\$1,113,498 04
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$163,296,661 00	\$1,491,978 50
Written during year.....	133,568,822 00	1,112,195 82
Excess of original premiums over amount received for reinsurance.....		1,889 25
Totals.....	\$296,865,483 00	\$2,606,063 57
Expirations and cancellations.....	102,614,061 00	990,901 21
In force at end of year.....	\$194,251,422 00	\$1,615,162 36
Deduct amount reinsured.....	126,615,078 00	1,051,307 48
In force December 31, 1924.....	\$67,636,344 00	\$563,854 88
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$32,573,495 00	\$280,597 06
More than one and not over five years.....	27,056,441 00	231,874 07
Advance premiums.....	236,662 00	1,099 36
Totals.....	\$59,863,935 00	\$513,570 49



## REPORT OF INSURANCE COMMISSIONER.

On all business prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1923	\$3,767,965 00	\$47,738 21
Written during year	800 00	128 10
<b>Totals</b>	<b>\$3,768,765 00</b>	<b>\$47,866 31</b>
Expired and terminated	2,192,995 00	28,995 53
In force at end of year	\$1,575,770 00	\$18,870 78
Deduct amount reinsured	1,050,513 00	12,580 51
In force December 31, 1924	\$525,257 00	\$6,290 27
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks \$525,257 00	Premiums \$6,290 27
Largest amount written on any one risk		\$300,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written	\$2,909,896 00
Net premiums received	43,499 37
Net losses paid	31,254 05
Net losses incurred	32,282 86

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government	\$551,253 50	\$584,100 00	\$592,998 00
Province and municipal	500 00	500 00	525 00
Railroad	26,975 00	30,000 00	28,200 00
<b>Total bonds</b>	<b>\$578,728 50</b>	<b>\$614,600 00</b>	<b>\$621,723 00</b>
<b>Stocks—</b>			
Railroad	\$30,876 00	\$38,100 00	\$30,480 00
Miscellaneous	268,934 39	252,650 00	304,392 00
<b>Total stocks</b>	<b>\$299,810 39</b>	<b>\$290,750 00</b>	<b>\$334,872 00</b>
<b>Total bonds and stocks</b>	<b>\$878,538 89</b>	<b>\$905,350 00</b>	<b>\$956,595 00</b>

**AMERICAN UNION INSURANCE COMPANY.**

New York, New York.

H. W. FORES, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>	
Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$1,262,024 26
<b>INCOME.</b>	
Net premiums received	\$165,245 66
Interest, rents and dividends	58,926 98
<b>Total income</b>	<b>\$224,172 64</b>
<b>Total</b>	<b>\$1,486,196 90</b>
<b>DISBURSEMENTS.</b>	
Net losses paid	\$23,694 63
Loss adjustment expenses	4,480 07
Agents' compensation, including brokerage	37,397 50
Field supervisory expenses	4,115 60
Salaries and fees	11,463 33
Rents	624 69
Taxes, licenses and fees	190 36
Real estate expenses	2,751 09
All other disbursements	12,759 58
<b>Total disbursements</b>	<b>\$97,476 85</b>
<b>Balance</b>	<b>\$1,388,720 05</b>
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance	\$1,388,720 05
<b>Non-Ledger Assets.</b>	
Interest and rents	18,087 00
Other non-ledger assets	45,162 50
<b>Gross assets</b>	<b>\$1,451,969 55</b>
Deduct assets not admitted	1,427 04
<b>Admitted assets</b>	<b>\$1,450,542 51</b>



**LIABILITIES.**

Net unpaid claims		\$6,653 00
Estimated expenses of investigation and adjustment of losses		215 00
Unearned premiums		157,532 66
All other liabilities		9,200 00
Total liabilities, except capital		\$173,600 66
Capital	\$500,000 00	
Surplus over all liabilities	776,941 85	
Surplus to policyholders		1,276,941 85
Total		\$1,450,542 51

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$27,790,828 00	\$197,111 72
Written during year	88,284,844 00	684,813 04
Totals	\$116,075,672 00	\$881,924 76
Expirations and cancellations	26,177,379 00	198,077 20
In force at end of year	\$89,898,293 00	\$683,847 56
Deduct amount reinsured	57,096,292 00	457,762 93
In force December 31, 1924	\$32,802,001 00	\$226,084 63
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$8,889,461 00	\$61,831 12
More than one and not over five years	21,678,756 00	155,684 21
Over five years	289,463 00	3,412 44
Advance premiums	36,300 00	305 63
Totals	\$30,891,980 00	\$221,233 40

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written	\$1,330,069 00
Net premiums received	13,659 71
Net losses paid	3,263 59
Net losses incurred	3,149 59

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$610,437 50	\$625,000 00	\$634,500 00
Province and municipal	155,790 00	152,000 00	160,120 00
Railroad	195,262 50	194,000 00	202,720 00
Public utilities	241,577 50	254,000 00	250,890 00
Miscellaneous	10,000 00	10,000 00	10,000 00
Totals	\$1,213,067 50	\$1,235,000 00	\$1,258,230 00

**ASSURANCE COMPANY OF AMERICA.**

New York, New York.

JOHN A. HOUGAARD, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$1,583,490 86

**INCOME.**

Net premiums received	\$647,694 70
Interest, rents and dividends	72,123 02
From all other sources	22,570 19
Total income	\$742,387 91
Total	\$2,325,878 77

**DISBURSEMENTS.**

Net losses paid	\$334,465 77
Loss adjustment expenses	9,586 12
Agents' compensation, including brokerage	136,614 92
Field supervisory expenses	1,088 17
Salaries and fees	28,672 10
Rents	2,713 41
Taxes, licenses and fees	22,339 70
Paid stockholders for interest or dividends	40,000 00
All other disbursements	17,996 57
Total disbursements	\$593,476 76
Balance	\$1,732,402 01

LEDGER ASSETS.			
Ledger assets as per balance .....			\$1,732,402 01
Non-Ledger Assets.			
Interest and rents .....			16,985 35
Gross assets .....			\$1,749,387 36
LIABILITIES.			
Net unpaid claims .....			\$110,317 00
Estimated expenses of investigation and adjustment of losses .....			1,000 00
Unearned premiums .....			485,448 47
All other liabilities .....			51,930 99
Total liabilities, except capital .....			\$648,696 46
Capital paid up .....	\$500,000 00		
Surplus over all liabilities .....	600,690 90		
Surplus to policyholders .....			1,100,690 90
Total .....			\$1,749,387 36
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923 .....	Fire risks	Premiums	
Written during year .....	\$164,491,779 00	\$1,552,458 83	
Totals .....	168,088,396 00	1,744,382 42	
Expirations and cancellations .....	\$332,580,175 00	\$3,296,841 25	
In force at end of year .....	138,567,252 00	1,474,553 62	
Deduct amount reinsured .....	\$194,012,923 00	\$1,822,287 63	
In force December 31, 1924 .....	121,410,372 00	1,152,810 37	
Totals .....	\$72,602,551 00	\$669,477 26	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less .....	Risks	Premiums	
More than one and not over five years .....	\$42,684,545 00	\$356,065 23	
Totals .....	299,180 06	313,411 03	
Totals .....	\$72,602,551 00	\$669,477 26	
On all business prior to January 1, 1921—			
In force December 31, 1923 .....	Risks	Premiums	
Expired and terminated .....	\$3,839,110 00	\$33,464 95	
In force at end of year .....	2,452,722 00	25,411 09	
Totals .....	\$1,386,388 00	\$8,053 86	
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years .....	Risks	Premiums	
Totals .....	\$1,386,388 00	\$8,053 86	
BUSINESS IN CALIFORNIA DURING 1924.			
Net risks written .....			\$6,700,200 00
Net premiums received .....			69,192 99
Net losses paid .....			12,841 51
Net losses incurred .....			11,408 65
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government .....	\$1,025,150 00	\$1,015,000 00	\$1,025,150 00
Province and municipal .....	7,420 00	7,000 00	7,420 00
Railroad .....	61,000 00	70,000 00	61,000 00
Miscellaneous .....	120,400 00	120,000 00	120,400 00
Total bonds .....	\$1,213,970 00	\$1,212,000 00	\$1,213,970 00
Stocks—			
Railroad .....	\$38,000 00	\$40,000 00	\$28,582 00
Miscellaneous .....	163,550 00	145,050 00	158,117 00
Total stocks .....	\$201,550 00	\$185,050 00	\$186,699 00
Total bonds and stocks .....	\$1,415,520 00	\$1,397,050 00	\$1,415,520 00

## ATLANTIC MUTUAL FIRE INSURANCE COMPANY.

Savannah, Georgia.

HARRIS & WATSON, Los Angeles, attorneys for service.

Year ending December 31, 1924.

CAPITAL.		
Guaranty capital paid up .....	\$100,000 00	
Ledger assets December 31 of previous year .....		\$390,250 67

## INCOME.

Net premiums received	\$200,029 28
Interest, rents and dividends	21,784 05
From all other sources	26,312 89
Total income	\$248,126 22
Total	\$638,376 89

## DISBURSEMENTS.

Net losses paid	\$72,076 78
Loss adjustment expenses	1,275 34
Agents' compensation, including brokerage	53,722 10
Field supervisory expenses	1,704 32
Salaries and fees	31,869 00
Rents	900 00
Taxes, licenses and fees	4,553 79
Real estate expenses	1,279 61
Paid for interest or dividends on guaranty capital	8,000 00
Dividends to policyholders on policies expiring	46,721 35
All other disbursements	24,351 58
Total disbursements	\$245,823 87
Balance	\$392,553 02

## LEDGER ASSETS.

Ledger assets as per balance	\$392,553 02
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## Non-Ledger Assets.

Interest and rents	4,076 91
Other non-ledger assets	11,625 10
Gross assets	\$408,255 03
Deduct assets not admitted	13,318 97
Admitted assets	\$394,936 06

## LIABILITIES.

Net unpaid claims	\$3,900 00
Unearned premiums	115,264 46
Dividends on guaranty capital declared and unpaid	9,000 00
All other liabilities	12,985 50
Total liabilities, except capital	\$141,149 96
Guaranty capital paid up	\$100,000 00
Surplus over all liabilities	153,786 10
Surplus to policyholders	253,786 10
Total	\$394,936 06

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$30,489,384 00	\$439,049 80
Written during year	93,417,312 00	1,307,879 38
Totals	\$123,906,696 00	\$1,746,929 18
Expirations and cancellations	86,722,220 00	1,220,665 00
In force at end of year	\$37,184,476 00	\$526,264 18
Deduct amount reinsured	19,739,303 00	302,696 19
In force December 31, 1924	\$17,445,173 00	\$223,567 99
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$15,012,085 00	\$182,856 06
More than one and not over five years	2,433,088 00	40,711 93
Totals	\$17,445,173 00	\$223,567 99
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$1,516,371 00	\$23,006 38
Expired and terminated	832,475 00	13,964 39
In force at end of year	\$683,896 00	\$9,041 99
Deduct amount reinsured	599,631 00	7,056 00
In force December 31, 1924	\$84,265 00	\$1,985 99
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$84,265 00	\$1,985 99
Largest amount written on any one risk		\$10,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$228,800 00
Net premiums received	10,630 53
Net losses paid	5,986 51
Net losses incurred	5,989 01

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$48,693 02	\$50,300 00	\$50,844 79
Province and municipal .....	53,240 82	53,200 00	54,251 81
Railroad .....	19,190 90	20,000 00	20,062 50
Miscellaneous .....	1,000 00	1,000 00	1,000 00
Total bonds .....	\$122,124 74	\$124,500 00	\$126,159 10
Stocks—			
Bank and trust company .....	\$927 00	\$900 00	\$927 00
Total bonds and stocks .....	\$123,051 74	\$125,400 00	\$127,086 10

## ATLAS ASSURANCE COMPANY, LTD.

London, England.

FRANK J. DEVLIN, San Francisco, attorney for service.

Year ending December 31, 1924.

Ledger assets December 31 of previous year .....	<b>CAPITAL.</b>	\$5,936,997 70
Net premiums received .....	<b>INCOME.</b>	
Interest, rents and dividends .....		\$3,400,933 33
From all other sources .....		223,082 55
Total income .....		\$4,310,712 74
Total .....		\$10,247,710 44
Net losses paid .....	<b>DISBURSEMENTS.</b>	\$2,002,504 61
Loss adjustment expenses .....		81,073 81
Agents' compensation, including brokerage .....		701,351 47
Field supervisory expenses .....		208,934 73
Salaries and fees .....		373,439 29
Rents .....		49,988 73
Taxes, licenses and fees .....		135,372 71
All other disbursements .....		421,167 20
Total disbursements .....		\$3,973,832 55
Balance .....		\$6,273,877 89
Ledger assets as per balance .....	<b>LEDGER ASSETS.</b>	\$6,273,877 89
Interest and rents .....	<b>Non-Ledger Assets.</b>	53,641 30
Other non-ledger assets .....		126,961 62
Gross assets .....		\$6,454,480 81
Deduct assets not admitted .....		75,438 23
Admitted assets .....		\$6,379,042 58
Net unpaid claims .....	<b>LIABILITIES.</b>	\$449,453 50
Unpaid losses .....		8,989 07
Total unearned premiums .....		3,691,752 52
All other liabilities .....		101,031 72
Total liabilities, except capital .....		\$4,251,226 81
Surplus over all liabilities .....		2,127,815 77
Total .....		\$6,379,042 58
On all business effective after January 1, 1921—	<b>RISKS AND PREMIUMS.</b>	
In force December 31, 1923 .....	Fire risks	Premiums
Written during year .....	\$1,197,051,549 00	\$10,069,209 42
Excess of original premiums over amount received for reinsurance .....	972,562,886 00	8,135,191 20
Totals .....	\$2,169,614,435 00	\$18,206,582 58
Expirations and cancellations .....	886,601,524 00	7,463,927 98
In force at end of year .....	\$1,283,012,911 00	\$10,742,654 60
Deduct amount reinsured .....	587,816,087 00	4,598,694 26
In force December 31, 1924 .....	\$695,196,824 00	\$6,143,960 34



Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	-----	\$174,366,256 00	\$1,771,598 14
More than one and not over five years	-----	520,185,737 00	4,366,292 96
Over five years	-----	130,790 00	2,117 81
Advance premiums	-----	514,041 00	3,951 43
Totals	-----	\$695,196,824 00	\$6,143,960 34
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	-----	\$48,078,912 00	\$572,259 26
Written during year	-----	195,211 00	1,709 15
Excess of original premiums over amount received for reinsurance	-----	-----	75 40
Totals	-----	\$48,274,123 00	\$574,043 81
Expired and terminated	-----	23,276,003 00	284,341 55
In force at end of year	-----	\$24,998,120 00	\$289,702 26
Deduct amount reinsured	-----	6,776,122 00	65,234 09
In force December 31, 1924	-----	\$18,221,998 00	\$224,468 17
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	-----	\$18,209,875 00	\$224,287 58
Over five years	-----	12,123 00	180 59
Totals	-----	\$18,221,998 00	\$224,468 17

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written	-----	\$36,470,779 00
Net premiums received	-----	482,354 79
Net losses paid	-----	299,245 51
Net losses incurred	-----	307,306 36

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$2,180,591 67	\$2,479,850 00	\$2,516,099 75
Province and municipal	675,044 66	639,000 00	666,930 00
Railroad	1,303,695 00	1,313,000 00	1,105,740 00
Public utilities	97,877 50	100,000 00	100,250 00
Miscellaneous	124,107 50	120,000 00	126,000 00
Total bonds	\$4,381,316 33	\$4,651,850 00	\$4,515,019 75
Stocks—			
Railroad	\$542,626 30	\$530,460 00	\$534,522 00
Miscellaneous	16,150 00	16,150 00	17,512 50
Total stocks	\$558,776 30	\$546,610 00	\$552,034 50
Total bonds and stocks	\$4,940,092 63	\$5,198,460 00	\$5,067,054 25

**THE AUTOMOBILE INSURANCE COMPANY.****Hartford, Connecticut.**

J. R. MOLONY, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up	-----	\$2,000,000 00
Ledger assets December 31 of previous year	-----	\$16,107,112 30

**INCOME.**

Net premiums received	-----	\$30,085,492 65
Interest, rents and dividends	-----	402,921 25
From all other sources	-----	3,937 97
Total income	-----	\$30,492,351 87
Total	-----	\$46,599,464 17

**DISBURSEMENTS.**

Net losses paid	-----	\$13,539,213 60
Loss adjustment expenses	-----	491,805 14
Agents' compensation, including brokerage	-----	7,353,127 39
Field supervisory expenses	-----	1,425,224 70
Salaries and fees	-----	586,837 57
Rents	-----	188,041 55
Taxes, licenses and fees	-----	588,209 99
Paid stockholders for interest or dividends	-----	200,000 00
All other disbursements	-----	802,509 00
Total disbursements	-----	\$25,174,968 94
Balance	-----	\$21,424,495 23



LEDGER ASSETS.			
Ledger assets as per balance.....			\$21,424,495 23
Non-Ledger Assets.			
Interest and rents.....			132,954 27
Other non-ledger assets.....			335,195 87
Gross assets.....			\$21,892,645 37
Deduct assets not admitted.....			35,493 81
Admitted assets.....			\$21,857,151 56
LIABILITIES.			
Net unpaid claims.....			\$1,977,018 54
Estimated expenses of investigation and adjustment of losses.....			32,921 21
Unearned premiums.....			14,697,533 55
Dividends declared and unpaid to stockholders.....			50,000 00
All other liabilities.....			561,263 61
Total liabilities, except capital.....			\$17,318,736 91
Capital paid up.....	\$2,000,000 00		
Surplus over all liabilities.....	2,538,414 65		
Surplus to policyholders.....			4,538,414 65
Total.....			\$21,857,151 56
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$1,896,705,694 00	\$17,428,099 74	
Excess of original premiums over amount received for reinsurance.....	2,651,236,931 00	25,130,048 77	
Totals.....		2,816,857 18	
Expirations and cancellations.....	\$4,547,942,625 00	\$45,375,005 69	
	1,879,161,537 00	21,035,407 88	
In force at end of year.....	\$2,668,781,088 00	\$24,339,597 81	
Deduct amount reinsured.....	632,629,000 00	5,633,365 17	
In force December 31, 1924.....	\$2,036,152,088 00	\$18,706,232 64	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$785,099,116 00	\$8,133,438 10	
Over five years.....	1,248,471,077 00	10,542,165 00	
Advance premiums.....	1,937,442 00	26,749 28	
	644,453 00	3,880 26	
Totals.....	\$2,036,152,088 00	\$18,706,232 64	
On all business prior to January 1, 1921—			
In force December 31, 1923.....	Risks	Premiums	
Written during year.....	\$68,441,598 00	\$845,160 99	
Excess of original premiums over amount received for reinsurance.....	6,069,611 00	20,302 23	
Totals.....	\$74,511,209 00	\$916,398 45	
Expired and terminated.....	28,917,663 00	374,139 06	
In force at end of year.....	\$45,593,546 00	\$542,259 39	
Deduct amount reinsured.....	20,895,046 00	179,737 32	
In force December 31, 1924.....	\$24,698,500 00	\$362,522 07	
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years.....	Risks	Premiums	
Over five years.....	\$24,038,865 00	\$357,713 33	
	659,635 00	4,808 74	
Totals.....	\$24,698,500 00	\$362,522 07	
Largest amount written on any one risk.....			\$1,220,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$249,835,947 00
Net premiums received.....	1,486,348 68
Net losses paid.....	672,406 11
Net losses incurred.....	653,434 87

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,101,888 63	\$4,155,000 00	\$4,226,300 00
Province and municipal.....	2,863,763 19	2,818,000 00	2,867,430 00
Railroad.....	50,000 00	50,000 00	50,000 00
Public utilities.....	706,057 50	721,000 00	721,250 00
Miscellaneous.....	550,248 75	555,000 00	553,000 00
Total bonds.....	\$8,271,958 07	\$8,299,000 00	\$8,417,980 00
Stocks—			
Railroad.....	\$57,200 00	40,000 00	\$59,600 00
Bank and trust company.....	497,819 00	133,750 00	530,250 00
Miscellaneous.....	1,305,550 00	587,900 00	1,132,200 00
Total stocks.....	\$1,860,569 00	\$761,650 00	\$1,722,050 00
Total bonds and stocks.....	\$10,132,527 07	\$9,060,650 00	\$10,140,030 00

**BALTIMORE AMERICAN INSURANCE COMPANY.****Baltimore, Maryland.**

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,783,323 28

**INCOME.**

Net premiums received .....	\$515,595 32	
Interest, rents and dividends .....	94,962 59	
From all other sources .....	54,319 47	
Total income .....		\$664,877 38
Total .....		\$2,448,200 66

**DISBURSEMENTS.**

Net losses paid .....	\$129,399 09	
Loss adjustment expenses .....	4,777 07	
Agents' compensation, including brokerage .....	127,040 99	
Field supervisory expenses .....	5,748 32	
Salaries and fees .....	32,197 86	
Rents .....	3,521 52	
Taxes, licenses and fees .....	33,557 25	
Real estate expenses .....	6,241 88	
Paid stockholders for interest or dividends .....	65,000 00	
All other disbursements .....	106,034 07	
Total disbursements .....		\$513,518 05
Balance .....		\$1,934,682 61

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,934,682 61
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**Non-Ledger Assets.**

Interest and rents .....	18,720 94	
Other non-ledger assets .....	62,211 66	
Gross assets .....	\$2,019,615 21	
Deduct assets not admitted .....	5,226 08	
Admitted assets .....		\$2,014,389 13

**LIABILITIES.**

Net unpaid claims .....	\$36,309 35	
Estimated expenses of investigation and adjustment of losses .....	600 00	
Unearned premiums .....	543,551 27	
Amount reclaimable by the insured on perpetual fire insurance policies .....	105 50	
All other liabilities .....	23,000 00	
Total liabilities, except capital .....		\$603,566 12
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	910,823 01	
Surplus to policyholders .....		1,410,823 01
Total .....		\$2,014,389 13

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923 .....	\$120,495,460 00		\$937,928 90
Written during year .....	113,130,125 00		857,604 07
Excess of original premiums over amount received for reinsurance .....			8,777 35
Totals .....	\$233,625,585 00		\$1,804,310 32
Expirations and cancellations .....	61,330,067 00		491,679 67
In force at end of year .....	\$172,295,518 00		\$1,312,630 65
Deduct amount reinsured .....	45,474,395 00		368,290 93
In force December 31, 1924 .....	\$126,821,123 00		\$944,339 72
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less .....	\$26,276,467 00		\$203,714 82
More than one and not over five years .....	96,022,125 00		717,985 05
Over five years .....	227,000 00		2,266 67
Totals .....	\$122,525,592 00		\$923,966 54
Perpetual risks .....	4,550 00		105 50
Grand totals .....	\$122,530,142 00		\$924,072 04

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$10,468,681 00	\$98,285 42
Expired and terminated.....	4,864,489 00	46,203 00
In force at end of year.....	\$5,604,192 00	\$52,082 42
Deduct amount reinsured.....	831,980 00	9,251 34
In force December 31, 1924.....	\$4,772,212 00	\$42,831 08
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$4,772,212 00	\$42,831 08
Largest amount written on any one risk.....		\$75,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$1,053,125 00
Net premiums received.....	10,427 06
Net losses paid.....	1 66
Net losses incurred.....	54 66

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$45,950 00	\$45,950 00	\$46,714 50
Province and municipal.....	253,757 26	301,200 00	288,172 00
Railroad.....	64,961 78	66,000 00	67,880 00
Public utilities.....	65,953 25	69,000 00	67,500 00
Miscellaneous.....	21,600 00	22,000 00	22,240 00
Total bonds.....	\$492,222 29	\$504,150 00	\$492,506 50
Stocks—			
Railroad.....	\$46,710 50	\$47,800 00	\$41,920 00
Public utilities.....	3,000 00	3,000 00	3,360 00
Bank and trust company.....	65,075 37	26,520 00	63,449 70
Miscellaneous.....	73,829 88	49,950 00	145,813 50
Total stocks.....	\$188,615 75	\$127,270 00	\$254,543 20
Total bonds and stocks.....	\$680,838 04	\$631,420 00	\$747,049 70

**BANKERS AND SHIPPERS INSURANCE COMPANY.****New York, New York.**

DIXWELL DAVENPORT, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$4,050,561 53

**INCOME.**

Net premiums received.....	\$3,098,087 34
Interest, rents and dividends.....	179,931 09
From all other sources.....	80,774 00
Total income.....	\$3,358,792 43
Total.....	\$7,409,353 96

**DISBURSEMENTS.**

Net losses paid.....	\$1,681,149 74
Loss adjustment expenses.....	92,483 15
Agents' compensation, including brokerage.....	759,629 71
Field supervisory expenses.....	36,560 48
Salaries and fees.....	164,356 68
Rents.....	18,592 20
Taxes, licenses and fees.....	71,999 52
Paid stockholders for interest or dividends.....	75,000 00
All other disbursements.....	127,189 32
Total disbursements.....	\$3,026,960 80
Balance.....	\$4,382,393 16

## LEDGER ASSETS.

Ledger assets as per balance .....	\$4,382,393 16
<b>Non-Ledger Assets.</b>	
Interest and rents .....	58,565 77
Other non-ledger assets .....	259,537 96

Gross assets .....	\$4,700,496 89
Deduct assets not admitted .....	2,900 22
Admitted assets .....	\$4,697,596 67

## LIABILITIES.

Net unpaid claims .....	\$656,787 65
Unearned premiums .....	1,993,112 37
All other liabilities .....	45,626 88

Total liabilities, except capital .....	\$2,695,526 90
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	1,002,069 77

Surplus to policyholders .....	2,002,069 77
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Total .....	\$4,697,596 67
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$443,476,719 00	\$5,496,059 04
Written during year .....	542,917,013 00	6,417,639 14

Totals .....	\$986,393,732 00	\$11,913,698 18
Expirations and cancellations .....	460,458,809 00	5,719,980 22

In force at end of year .....	\$525,934,923 00	\$6,193,717 96
Deduct amount reinsured .....	199,682,720 00	2,451,009 89

In force December 31, 1924 .....	\$326,252,203 00	\$3,742,708 07
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Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$118,725,708 00	\$1,116,320 98
More than one and not over five years .....	134,460,698 00	1,311,268 97
Over five years .....	177,228 00	1,460 36
Advance premiums .....	206,651 00	1,889 06
Totals .....	\$253,570,285 00	\$2,430,939 37

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$9,266,569 00	\$118,961 97
Written during year .....	93,067 00	1,395 92

Totals .....	\$9,359,636 00	\$120,357 89
Expired and terminated .....	3,883,787 00	58,279 83

In force at end of year .....	\$5,475,849 00	\$62,078 06
Deduct amount reinsured .....	2,898,030 00	33,952 90

In force December 31, 1924 .....	\$2,577,819 00	\$28,125 16
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Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$2,526,111 00	\$27,122 44
Over five years .....	51,708 00	1,002 72
Totals .....	\$2,577,819 00	\$28,125 16

Largest amount written on any one risk .....	\$100,000 00
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## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$22,936,901 00
Net premiums received .....	367,458 93
Net losses paid .....	146,427 06
Net losses incurred .....	155,449 10

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$891,852 40	\$925,000 00	\$934,250 00
State, province, county and municipal .....	101,000 00	100,000 00	102,000 00
Railroad .....	878,664 45	983,000 00	908,750 00
Public utilities .....	509,068 33	532,000 00	534,170 00
Miscellaneous .....	1,017,892 33	1,077,000 00	1,064,190 00
Totals .....	\$3,398,477 51	\$3,617,000 00	\$3,543,360 00



## BOSTON INSURANCE COMPANY.

Boston, Massachusetts.

H. J. KNOWLES, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>			
Capital paid up.....	\$2,000,000 00		
Ledger assets December 31 of previous year.....		\$12,866,673 25	
Increase of paid-up capital during year.....		1,000,000 00	
			\$13,866,673 25
<b>INCOME.</b>			
Net premiums received.....		\$6,660,696 34	
Interest, rents and dividends.....		565,919 40	
From all other sources.....		114,954 95	
Total income.....			\$7,341,570 69
Total.....			\$21,208,243 94
<b>DISBURSEMENTS.</b>			
Net losses paid.....		\$3,562,883 36	
Loss adjustment expenses.....		112,742 23	
Agents' compensation, including brokerage.....		1,544,357 36	
Field supervisory expenses.....		171,203 59	
Salaries and fees.....		591,221 67	
Rents.....		67,639 72	
Taxes, licenses and fees.....		194,127 72	
Real estate expenses.....		31,041 97	
Paid stockholders for interest or dividends.....		1,279,160 00	
All other disbursements.....		362,632 55	
Total disbursements.....			\$7,917,010 17
Balance.....			\$13,291,233 77
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance.....			\$13,291,233 77
<b>Non-Ledger Assets.</b>			
Interest and rents.....		68,302 41	
Other non-ledger assets.....		1,487,270 31	
Gross assets.....			\$14,846,806 49
Deduct assets not admitted.....		75,013 53	
Admitted assets.....			\$14,771,792 96
<b>LIABILITIES.</b>			
Net unpaid claims.....		\$1,843,075 98	
Estimated expenses of investigation and adjustment of losses.....		46,800 00	
Unearned premiums.....		5,819,722 13	
Dividends declared and unpaid to stockholders.....		160,840 00	
All other liabilities.....		345,122 90	
Total liabilities, except capital.....			\$8,215,561 01
Capital paid up.....	\$2,000,000 00		
Surplus over all liabilities.....	4,556,231 95		
Surplus to policyholders.....		6,556,231 95	
Total.....			\$14,771,792 96
<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$1,445,749,379 00	\$13,299,752 22	
Excess of original premiums over amount received for reinsurance.....	1,336,870,855 00	11,461,186 23	
		238,702 30	
Totals.....	\$2,782,620,234 00	\$24,999,640 75	
Expirations and cancellations.....	1,137,499,895 00	10,239,274 02	
In force at end of year.....	\$1,645,120,339 00	\$14,760,366 73	
Deduct amount reinsured.....	486,895,363 00	3,981,326 96	
In force December 31, 1924.....	\$1,158,224,976 00	\$10,779,029 77	
Recapitulation of fire risks and premiums after January 1, 1921			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$244,099,816 00	\$2,315,356 07	
Over five years.....	725,446,332 00	6,525,150 60	
Advance premiums.....	1,317,554 00	8,692 14	
	215,457 00	1,806 23	
Totals.....	\$971,079,159 00	\$8,851,005 04	



On all business effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1923.....	\$86,917,619 00	\$1,027,216 25
Written during year.....	2,275,834 00	18,586 51

Totals.....	\$89,193,453 00	\$1,045,802 76
Expired and terminated.....	39,789,497 00	473,796 13

In force at end of year.....	\$49,403,956 00	\$572,006 63
Deduct amount reinsured.....	12,248,803 00	153,225 86

In force December 31, 1924.....	\$37,155,153 00	\$418,780 77
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Recapitulation of risks and premiums prior to January 1, 1921—

	Risks	Premiums
Five years.....	\$36,571,256 00	\$412,391 03
Over five years.....	583,897 00	6,389 74

Totals.....	\$37,155,153 00	\$418,780 77
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**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$23,766,847 00
Net premiums received.....	269,183 29
Net losses paid.....	193,895 25
Net losses incurred.....	173,700 49

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,318,827 24	\$4,485,125 00	\$4,588,630 00
Province and municipal.....	780,134 60	769,000 00	805,260 00
Railroad.....	405,914 75	521,000 00	435,570 00
Public utilities.....	216,343 75	215,000 00	217,450 00
Miscellaneous.....	203,169 09	210,000 00	194,500 00
Total bonds.....	\$5,924,389 43	\$6,200,125 00	\$6,241,410 00
Stocks—			
Railroad.....	\$530,208 15	\$439,000 00	\$490,920 00
Public utilities.....	333,316 06	268,300 00	402,963 00
Bank and trust company.....	1,155,501 66	445,100 00	1,666,592 00
Miscellaneous.....	2,715,153 39	1,488,370 00	3,343,954 00
Total stocks.....	\$4,734,179 26	\$2,640,770 00	\$5,904,429 00
Total bonds and stocks.....	\$10,658,568 69	\$8,840,895 00	\$12,145,839 00

**BRITISH AMERICA ASSURANCE COMPANY.****New York, New York.**

WATSON &amp; TAYLOR, San Francisco, attorneys for service.

Year ending December 31, 1924.

**CAPITAL.**

Deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,289,023 58

**INCOME.**

Net premiums received.....	\$1,779,976 14
Interest, rents and dividends.....	102,191 20
From all other sources.....	467,911 06
Total income.....	\$2,350,078 40
Total.....	\$4,639,101 98

**DISBURSEMENTS.**

Net losses paid.....	\$980,167 55
Loss adjustment expenses.....	19,474 02
Agents' compensation, including brokerage.....	468,467 60
Field supervisory expenses.....	38,654 26
Salaries and fees.....	74,305 72
Rents.....	13,289 77
Taxes, licenses and fees.....	52,415 22
All other disbursements.....	528,468 81
Total disbursements.....	\$2,175,242 95
Balance.....	\$2,463,859 03

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$2,463,859 03
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Non-Ledger Assets.		
Interest and rents.....		\$21,473 03
Other non-ledger assets.....		50,777 87
Gross assets.....		\$2,536,109 93
Deduct assets not admitted.....		1,650 34
Admitted assets.....		\$2,534,459 59
LIABILITIES.		
Net unpaid claims.....		\$307,421 00
Estimated expenses of investigation and adjustment of losses.....		2,000 00
Unearned premiums.....		1,452,809 75
All other liabilities.....		36,743 12
Total liabilities, except capital.....		\$1,798,973 87
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	535,485 72	
Surplus to policyholders.....		735,485 72
Total.....		\$2,534,459 59

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$382,379,690 00	\$3,397,584 13	
Excess of original premiums over amount received for reinsurance.....	270,107,245 00	2,524,127 09	
Totals.....		26,884 38	
Expirations and cancellations.....	\$652,486,935 00	\$5,928,595 60	
In force at end of year.....	282,726,778 00	2,534,196 86	
Deduct amount reinsured.....	\$369,760,157 00	\$3,414,398 74	
In force December 31, 1924.....	90,350,873 00	812,053 29	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	\$279,409,284 00	\$2,602,345 45	
More than one and not over five years.....			
Over five years.....			
Advance premiums.....			
Totals.....			
On all business prior to January 1, 1921—			
In force December 31, 1923.....	Risks	Premiums	
Written during year.....	\$104,370,266 00	\$920,691 11	
Excess of original premiums over amount received for reinsurance.....	148,416,748 00	1,463,894 63	
Totals.....		2,323 96	
Expired and terminated.....	168,604 00	356 12	
In force at end of year.....	\$252,991,552 00	\$2,387,275 82	
Deduct amount reinsured.....			
In force December 31, 1924.....			
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years.....			
Over five years.....			
Totals.....			
Largest amount written on any one risk.....			

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written.....	\$6,560,943 00
Net premiums received.....	70,640 97
Net losses paid.....	34,821 64
Net losses incurred.....	40,841 64

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$558,457 00	\$576,000 00	\$581,420 00
State, province, county and municipal.....	610,398 54	610,426 67	617,820 00
Railroad.....	83,482 50	88,200 00	79,644 00
Public utilities.....	21,340 00	22,000 00	18,700 00
Miscellaneous.....	272,664 25	265,000 00	273,250 00
Total bonds.....	\$1,546,342 29	\$1,561,626 67	\$1,570,834 00
Stocks			
Railroad.....	\$184,054 44	\$179,600 00	\$172,436 00
Public utilities.....	67,987 50	50,000 00	69,500 00
Bank and trust company.....	24,037 00	13,800 00	24,760 00
Miscellaneous.....	157,906 90	130,000 00	171,800 00
Total stocks.....	\$433,985 84	\$373,400 00	\$438,496 00
Total bonds and stocks.....	\$1,980,328 13	\$1,935,026 67	\$2,009,330 00

## UNITED STATES BRANCH.

## BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.

## Liverpool, England.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.			
Capital paid up.....	\$200,000 00		
Ledger assets December 31 of previous year.....		\$2,943,652 61	
INCOME.			
Net premiums received.....		\$880,833 59	
Interest, rents and dividends.....		133,374 48	
From all other sources.....		530,716 98	
Total income.....		\$1,544,925 05	
Total.....		\$4,488,577 66	
DISBURSEMENTS.			
Net losses paid.....		\$377,851 47	
Loss adjustment expenses.....		10,013 71	
Agents' compensation, including brokerage.....		237,052 05	
Field supervisory expenses.....		1,185 10	
Salaries and fees.....		145,195 65	
Rents.....		42,892 20	
Taxes, licenses and fees.....		45,683 38	
All other disbursements.....		814,315 44	
Total disbursements.....		\$1,674,189 00	
Balance.....		\$2,814,388 66	
LEDGER ASSETS.			
Ledger assets as per balance.....		\$2,814,388 66	
Non-Ledger Assets.			
Interest and rents.....		35,420 51	
Other non-ledger assets.....		231,954 19	
Gross assets.....		\$3,081,763 36	
Deduct assets not admitted.....		84,506 98	
Admitted assets.....		\$2,997,256 38	
LIABILITIES.			
Net unpaid claims.....		\$673,952 00	
Estimated expenses of investigation and adjustment of losses.....		5,364 00	
Unearned premiums.....		210,804 16	
All other liabilities.....		34,037 00	
Total liabilities, except capital.....		\$924,157 16	
Capital paid up.....	\$200,000 00		
Surplus over all liabilities.....	1,873,099 22		
Surplus to policyholders.....		2,073,099 22	
Total.....		\$2,997,256 38	
RISKS AND PREMIUMS.			
In all business effective after January 1, 1921—			
In force December 31, 1923.....	Marine risks	Premiums	
Written during year.....	\$118,038,069 00	\$570,506 10	
	1,235,274,515 00	2,784,058 84	
Totals.....	\$1,353,312,584 00	\$3,354,564 94	
Expirations and cancellations.....	1,214,144,084 00	2,746,733 10	
In force at end of year.....	\$139,168,500 00	\$607,831 84	
Deduct amount reinsured.....	74,413,429 00	298,360 09	
In force December 31, 1924.....	\$64,755,071 00	\$309,471 75	
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$1,271,281 79	\$1,356,000 00	\$1,390,520 00
Province and municipal.....	290,919 37	299,000 00	301,350 00
Railroad.....	695,114 50	850,200 00	729,216 00
Public utilities.....	50,533 73	50,000 00	51,250 00
Total bonds.....	\$2,307,849 39	\$2,555,200 00	\$2,472,336 00
Stocks—			
Railroad.....	132,855 45	103,100 00	137,237 00
Total bonds and stocks.....	\$2,440,704 84	\$2,658,300 00	\$2,609,573 00

**UNITED STATES BRANCH.**  
**BRITISH GENERAL INSURANCE COMPANY.**

London, England.

HENLEY & SCOTT, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,041,009 07
INCOME.		
Net premiums received.....	\$735,933 53	
Interest, rents and dividends.....	43,166 77	
From all other sources.....	15,711 24	
Total income.....	\$794,811 54	
Total.....		\$1,835,820 61
DISBURSEMENTS.		
Net losses paid.....	\$401,486 49	
Loss adjustment expenses.....	10,735 59	
Agents' compensation, including brokerage.....	246,442 17	
Field supervisory expenses.....	314 84	
Salaries and fees.....	8,889 62	
Taxes, licenses and fees.....	15,219 39	
All other disbursements.....	44,425 11	
Total disbursements.....	\$727,513 21	
Balance.....		\$1,108,307 40
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,108,307 40
Non-Ledger Assets.		
Interest and rents.....	8,024 31	
Other non-ledger assets.....	100,482 71	
Gross assets.....	\$1,216,814 42	
Deduct assets not admitted.....	4,979 78	
Admitted assets.....		\$1,211,834 64
LIABILITIES.		
Net unpaid claims.....	\$108,631 83	
Estimated expenses of investigation and adjustment of losses.....	1,250 00	
Unearned premiums.....	494,981 84	
All other liabilities.....	27,000 00	
Total liabilities, except capital.....	\$631,863 67	
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	379,970 97	
Surplus to policyholders.....		579,970 97
Total.....		\$1,211,834 64
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$105,973,262 00	Premiums \$1,061,569 04
Written during year.....	154,584,931 00	1,518,881 09
Totals.....	\$260,558,193 00	\$2,580,450 13
Expirations and cancellations.....	115,971,405 00	1,159,580 23
In force at end of year.....	\$144,586,788 00	\$1,420,869 90
Deduct amount reinsured.....	72,517,674 00	731,340 92
In force December 31, 1924.....	\$72,069,114 00	\$689,528 98
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$39,497,064 00	Premiums \$359,475 76
More than one and not over five years.....	32,542,246 00	329,692 29
Advance premiums.....	29,804 00	360 93
Totals.....	\$72,069,114 00	\$689,528 98



On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$94,320 00	\$4,008 12
Expired and terminated.....	46,075 00	743 63
In force at end of year.....	\$48,245 00	\$3,264 49
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$48,245 00	\$3,264 49
Largest amount written on any one risk.....		\$40,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$5,912,650 00
Net premiums received.....	51,878 00
Net losses paid.....	24,947 47
Net losses incurred.....	23,086 00

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$892,847 29	\$960,000 00	\$993,330 00
Stocks—			
Miscellaneous.....	18,750 00	7,500 00	18,750 00
Total bonds and stocks.....	\$911,597 29	\$967,500 00	\$1,012,080 00

**UNITED STATES BRANCH  
CALEDONIAN INSURANCE COMPANY.  
Edinburgh, Scotland.**

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

**CAPITAL.**

Statutory deposit.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$4,227,784 53

**INCOME.**

Net premiums received.....	\$3,000,253 00
Interest, rents and dividends.....	152,785 02
From all other sources.....	9,985 01
Total income.....	\$3,163,023 03
Total.....	\$7,390,807 56

**DISBURSEMENTS.**

Net losses paid.....	\$1,510,514 09
Loss adjustment expenses.....	105,944 30
Agents' compensation, including brokerage.....	712,508 38
Field supervisory expenses.....	68,754 79
Salaries and fees.....	198,526 73
Rents.....	21,871 53
Taxes, licenses and fees.....	109,192 64
All other disbursements.....	314,071 01
Total disbursements.....	\$3,041,383 47
Balance.....	\$4,349,424 09

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$4,349,424 09
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**Non-Ledger Assets.**

Interest and rents.....	42,595 48
Other non-ledger assets.....	107,856 67
Gross assets.....	\$4,499,876 24
Deduct assets not admitted.....	27,005 71
Admitted assets.....	\$4,472,870 53

**LIABILITIES.**

Net unpaid claims.....	\$322,763 53
Estimated expenses of investigation and adjustment of losses.....	12,000 00
Unearned premiums.....	2,681,745 59
All other liabilities.....	111,000 00
Total liabilities, except capital.....	\$3,127,509 12
Statutory deposit.....	\$200,000 00
Surplus over all liabilities.....	1,145,361 41
Surplus to policyholders.....	1,345,361 41
Total.....	\$4,472,870 53



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$604,887,300 00	\$6,722,373 73
Written during year.....	513,557,810 00	6,025,742 39
Totals.....	\$1,118,445,110 00	\$12,748,116 12
Expirations and cancellations.....	424,799,996 00	5,313,515 03
In force at end of year.....	\$693,645,114 00	\$7,434,601 09
Deduct amount reinsured.....	219,929,415 00	2,435,980 47
In force December 31, 1924.....	\$473,715,699 00	\$4,998,620 62
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$97,264,139 00	\$963,819 28
More than one and not over five years.....	307,887,890 00	2,928,746 82
Over five years.....	542,535 00	5,773 36
Advance premiums.....	245,154 00	2,232 32
Totals.....	\$405,939,818 00	\$3,900,571 78
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$28,520,192 00	\$362,708 29
Expired and terminated.....	13,207,596 00	171,155 13
In force at end of year.....	\$15,312,596 00	\$191,553 16
Deduct amount reinsured.....	3,350,024 00	45,173 33
In force December 31, 1924.....	\$11,962,572 00	\$146,379 83
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$11,610,340 00	\$143,938 57
Over five years.....	352,232 00	2,441 26
Totals.....	\$11,962,572 00	\$146,379 83
Largest amount written on any one risk.....		\$400,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$15,659,856 00
Net premiums received.....	199,959 03
Net losses paid.....	106,291 21
Net losses incurred.....	100,635 01

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,358,941 77	\$1,417,113 00	\$1,448,040 00
Province and municipal.....	765,529 89	748,500 00	741,495 00
Railroad.....	1,103,582 95	1,163,000 00	1,131,410 00
Miscellaneous.....	168,404 03	177,500 00	172,975 00
Total bonds.....	\$3,396,458 64	\$3,506,113 00	\$3,493,920 00
Stocks—			
Railroad.....	\$76,045 00	\$100,000 00	\$76,200 00
Bank and trust company.....	24,891 44	10,000 00	35,400 00
Miscellaneous.....	57,518 25	74,600 00	57,250 00
Total stocks.....	\$158,454 69	\$184,600 00	\$168,850 00
Total bonds and stocks.....	\$3,554,913 33	\$3,690,713 00	\$3,662,770 00

## CALEDONIAN-AMERICAN INSURANCE COMPANY.

New York, New York.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$855,892 32

## INCOME.

Net premiums received.....	\$324,379 77
Interest, rents and dividends.....	36,968 36
From all other sources.....	3,518 13
Total income.....	\$364,866 26
Total.....	\$1,220,758 58

## DISBURSEMENTS.

Net losses paid	\$166,226 65
Loss adjustment expenses	4,892 66
Agents' compensation, including brokerage	89,767 10
Field supervisory expenses	2,804 24
Salaries and fees	12,280 62
Rents	1,442 29
Taxes, licenses and fees	19,412 48
Paid stockholders for interest or dividends	20,000 00
All other disbursements	13,886 86
Total disbursements	\$330,712 90
Balance	\$890,045 68

## LEDGER ASSETS.

Ledger assets as per balance	\$890,045 68
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## Non-Ledger Assets.

Interest and rents	9,720 78
Other non-ledger assets	877 91
Gross assets	\$900,644 37
Deduct assets not admitted	4,809 56
Admitted assets	\$895,834 81

## LIABILITIES.

Net unpaid claims	\$30,657 91
Estimated expenses of investigation and adjustment of losses	600 00
Unearned premiums	349,282 29
All other liabilities	16,800 00
Total liabilities, except capital	\$397,340 20
Capital paid up	\$200,000 00
Surplus over all liabilities	298,494 61
Surplus to policyholders	498,494 61
Total	\$895,834 81

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923		\$110,800,028 00	\$1,039,812 64
Written during year		87,032,824 00	819,379 27
Totals		\$197,832,852 00	\$1,859,191 91
Expirations and cancellations		72,694,081 00	694,969 16
In force at end of year		\$125,138,771 00	\$1,164,222 75
Deduct amount reinsured		54,554,612 00	528,906 09
In force December 31, 1924		\$70,584,159 00	\$635,316 66
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$15,714,650 00	\$153,978 79
More than one and not over five years		51,632,949 00	467,719 34
Over five years		67,117 00	481 49
Advance premiums		220,600 00	1,094 68
Totals		\$67,635,316 00	\$623,274 30
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923		\$3,110,663 00	\$42,402 01
Expired and terminated		931,789 00	13,882 73
In force at end of year		\$2,178,874 00	\$28,519 28
Deduct amount reinsured		935,004 00	11,784 07
In force December 31, 1924		\$1,243,870 00	\$16,735 21
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years		\$1,235,620 00	\$16,630 90
Over five years		8,250 00	104 31
Totals		\$1,243,870 00	\$16,735 21

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$2,401,792 00
Net premiums received	33,010 28
Net losses paid	21,780 94
Net losses incurred	23,360 33

## REPORT OF INSURANCE COMMISSIONER.

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$280,056 81	\$282,500 00	\$290,025 00
Province and municipal .....	133,875 00	150,000 00	135,000 00
Railroad .....	355,293 88	370,000 00	345,900 00
Miscellaneous .....	4,537 50	5,000 00	5,000 00
Total bonds .....	\$773,763 19	\$807,500 00	\$775,925 00
Stocks—			
Railroad .....	7,283 90	10,000 00	6,000 00
Total bonds and stocks .....	\$781,047 09	\$817,500 00	\$781,925 00

## CALIFORNIA INSURANCE COMPANY.

## San Francisco, California.

C. J. HOLMAN, President.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$3,395,954 04

## INCOME.

Net premiums received .....	\$2,451,349 28
Interest, rents and dividends .....	178,125 47
From all other sources .....	22,321 50
Total income .....	\$2,651,796 25
Total .....	\$6,047,750 29

## DISBURSEMENTS.

Net losses paid .....	\$1,036,158 69
Loss adjustment expenses .....	29,378 04
Agents' compensation, including brokerage .....	571,465 20
Field supervisory expenses .....	85,511 89
Salaries and fees .....	174,661 85
Rents .....	25,484 59
Taxes, licenses and fees .....	81,838 59
Real estate expenses .....	21,739 48
All other disbursements .....	147,573 96
Total disbursements .....	\$2,173,812 29
Balance .....	\$3,873,938 00

## LEDGER ASSETS.

Ledger assets as per balance .....	\$3,873,938 00
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## Non-Ledger Assets.

Interest and rents .....	63,198 24
Other non-ledger assets .....	31,307 97
Gross assets .....	\$3,968,444 21
Deduct assets not admitted .....	54,146 84
Admitted assets .....	\$3,914,297 37

## LIABILITIES.

Net unpaid claims .....	\$207,577 97
Estimated expenses of investigation and adjustment of losses .....	5,000 00
Unearned premiums .....	2,071,245 05
All other liabilities .....	85,000 00
Total liabilities, except capital .....	\$2,368,823 02
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	545,474 35
Surplus to policyholders .....	1,545,474 35
Total .....	\$3,914,297 37

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$449,118,608 00	\$4,651,787 46
Written during year	407,886,293 00	3,862,446 20
Excess of original premiums over amount received for reinsurance		28,947 13
Totals	\$857,004,901 00	\$8,543,180 79
Expirations and cancellations	350,973,743 00	3,616,870 27
In force at end of year	\$506,031,158 00	\$4,926,310 52
Deduct amount reinsured	137,744,974 00	1,372,377 35
In force December 31, 1924	\$368,286,184 00	\$3,553,933 17
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$116,767,817 00	\$1,096,768 90
More than one and not over five years	251,452,874 00	2,456,652 46
Over five years	65,493 00	511 81
Totals	\$368,286,184 00	\$3,553,933 17
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$9,407,902 00	\$116,051 46
Written during year	54,911 00	392 88
Totals	\$9,462,813 00	\$116,444 34
Expired and terminated	2,661,468 00	32,514 95
In force at end of year	\$6,801,345 00	\$83,929 39
Deduct amount reinsured	1,664,928 00	24,308 91
In force December 31, 1924	\$5,136,417 00	\$59,620 48
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$4,951,066 00	\$58,725 48
Over five years	185,351 00	895 00
Totals	\$5,136,417 00	\$59,620 48

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$78,194,738 00
Net premiums received	857,643 24
Net losses paid	283,947 98
Net losses incurred	290,582 08

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$481,577 99	\$485,250 00	\$496,349 00
Province and municipal	449,196 27	454,139 82	458,001 64
Railroad	244,658 42	262,000 00	250,320 00
Public utilities	349,526 67	357,000 00	352,740 00
Miscellaneous	290,043 32	292,000 00	290,740 00
Total bonds	\$1,815,002 67	\$1,850,389 82	\$1,848,150 64
Stocks—			
Miscellaneous	4,970 00	6,970 00	3,130 00
Total bonds and stocks	\$1,819,972 67	\$1,857,359 82	\$1,851,280 64

## CAMDEN FIRE INSURANCE ASSOCIATION.

## Camden, New Jersey.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$1,500,000 00
Ledger assets December 31 of previous year	\$8,120,084 36

## INCOME.

Net premiums received	\$4,932,860 51
Deposit premiums on perpetual risks	3,661 57
Interest, rents and dividends	420,536 28
From all other sources	191,339 07
Total income	\$5,548,397 43
Total	\$13,668,481 79



## DISBURSEMENTS.

Net losses paid	\$2,375,208 71
Loss adjustment expenses	58,017 32
Agents' compensation, including brokerage	1,398,918 43
Field supervisory expenses	79,890 22
Salaries and fees	243,948 43
Rents	21,805 19
Taxes, licenses and fees	136,150 15
Deposit premiums returned on perpetual risks	1,002 91
Real estate expenses	9,196 55
Paid stockholders for interest or dividends	192,476 20
All other disbursements	391,467 85
Total disbursements	\$4,908,081 99
Balance	\$8,760,399 80

## LEDGER ASSETS.

Ledger assets as per balance	\$8,760,399 80
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## Non-Ledger Assets.

Interest and rents	89,293 34
Other non-ledger assets	382,650 39
Gross assets	\$9,232,343 53
Deduct assets not admitted	17,193 26
Admitted assets	\$9,215,150 27

## LIABILITIES.

Net unpaid claims	\$828,584 00
Estimated expenses of investigation and adjustment of losses	10,362 00
Unearned premiums	4,466,540 74
Amount reclaimable by the insured on perpetual fire insurance policies	29,460 26
Dividends declared and unpaid to stockholders	601 80
All other liabilities	171,936 38
Total liabilities, except capital	\$5,507,485 18
Capital paid up	\$1,500,000 00
Surplus over all liabilities	2,207,665 09
Surplus to policyholders	3,707,665 09
Total	\$9,215,150 27

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$930,597,999 00	\$8,700,533 22
Written during year	917,547,617 00	7,574,819 22
Excess of original premiums over amount received for reinsurance		5,960 04
Totals	\$1,848,145,616 00	\$16,281,312 48
Expirations and cancellations	724,031,229 00	6,265,831 01
In force at end of year	\$1,124,114,387 00	\$10,015,481 47
Deduct amount reinsured	172,270,724 00	1,843,375 18
In force December 31, 1924	\$951,843,663 00	\$8,172,106 29
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$237,739,237 00	\$2,181,657 01
More than one and not over five years	550,504,946 00	4,990,156 53
Over five years	463,927 00	4,934 99
Advance premiums	1,116,238 00	7,853 34
Totals	\$789,824,348 00	\$7,184,601 87
Perpetual risks	1,322,757 00	32,733 62
Grand totals	\$791,147,105 00	\$7,217,335 49
On all business prior to January 1, 1921—	Risks	Premiums
In force on December 31, 1923	\$55,410,406 00	\$628,040 08
Excess of original premiums over amount received for reinsurance		393 83
Totals	\$55,410,406 00	\$628,433 91
Expired and terminated	21,416,884 00	254,072 31
In force at end of year	\$33,993,522 00	\$374,361 60
Deduct amount reinsured	5,958,859 00	78,896 31
In force December 31, 1924	\$28,034,663 00	\$295,465 29
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$27,397,765 00	\$291,938 87
Over five years	636,898 00	3,526 42
Totals	\$28,034,663 00	\$295,465 29
Largest amount written on any one risk		\$592,500 00



## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$19,335,907 00
Net premiums received.....	186,574 97
Net losses paid.....	137,926 40
Net losses incurred.....	161,052 86

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$346,410 88	\$354,000 00	\$357,580 00
Province and municipal.....	569,282 70	555,500 00	565,030 00
Railroad.....	2,688,132 58	2,937,400 00	2,787,766 00
Public utilities.....	480,715 50	483,000 00	500,150 00
Miscellaneous.....	445,009 40	452,700 00	459,497 00
<b>Total bonds.....</b>	<b>\$4,529,551 06</b>	<b>\$4,782,600 00</b>	<b>\$4,670,023 00</b>
<b>Stocks—</b>			
Railroad.....	\$1,146,786 43	\$889,365 00	\$1,161,305 20
Public utilities.....	178,695 00	131,500 00	205,500 00
Bank and trust company.....	246,389 51	81,525 00	300,152 75
Miscellaneous.....	457,954 50	394,850 00	593,350 00
<b>Total stocks.....</b>	<b>\$2,029,825 44</b>	<b>\$1,497,240 00</b>	<b>\$2,260,307 95</b>
<b>Total bonds and stocks.....</b>	<b>\$6,559,376 50</b>	<b>\$6,279,840 00</b>	<b>\$6,930,330 95</b>

**UNITED STATES BRANCH**  
**CANTON INSURANCE OFFICE, LTD.**

**San Francisco, California.**

R. H. MENZIES, San Francisco, attorney for service.

(Incorporated 1881.)

Year ending December 31, 1924.

LOUIS ROSENTHAL, San Francisco, attorney for service.

**CAPITAL.**

Deposit capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$255,954 02

**INCOME.**

Net premiums received.....	\$15,345 02
Interest, rents and dividends.....	9,152 50
From all other sources.....	25,546 00
<b>Total income.....</b>	<b>\$50,043 52</b>
<b>Total.....</b>	<b>\$305,997 54</b>

**DISBURSEMENTS.**

Net losses paid.....	\$25,901 84
Agents' compensation, including brokerage.....	2,359 18
Taxes, licenses and fees.....	3,096 05
Premium on bonds, postage, advertisements and dues.....	589 17
All other disbursements.....	39,279 63
<b>Total disbursements.....</b>	<b>\$71,225 87</b>
<b>Balance.....</b>	<b>\$234,771 67</b>

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$234,771 67
Deduct assets not admitted.....	4,000 00
<b>Admitted assets.....</b>	<b>\$230,771 67</b>

**LIABILITIES.**

Net unpaid claims.....	\$14,430 00
Unearned premiums.....	2,962 78
All other liabilities.....	400 16
<b>Total liabilities, except capital.....</b>	<b>\$17,792 94</b>
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	12,978 73
<b>Surplus to policyholders.....</b>	<b>212,978 73</b>
<b>Total.....</b>	<b>\$230,771 67</b>

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$859,287 00	\$12,829 63
Written during year.....	4,960,041 00	17,290 55
Totals.....	\$5,819,328 00	\$30,120 18
Expirations and cancellations.....	5,422,296 00	24,872 75
In force at end of year.....	\$397,032 00	\$5,247 43

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$4,935,587 00
Net premiums received.....	15,390 59
Net losses paid.....	22,917 54
Net losses incurred.....	14,430 00

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$200,000 00	\$200,000 00	\$200,000 00
Railroad.....	25,000 00	25,000 00	21,000 00
Totals.....	\$225,000 00	\$225,000 00	\$221,000 00

**CAPITAL FIRE INSURANCE COMPANY.****Sacramento, California.**

ROLLA V. WATT, President.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$225,460 18

**INCOME.**

Interest, rents and dividends.....	\$16,355 21
From all other sources.....	17,262 35
Total income.....	\$33,617 56
Total.....	\$259,077 74

**DISBURSEMENTS.**

Net losses paid.....	*\$465 48
Agents' compensation, including brokerage.....	*56 84
Field supervisory expenses.....	24 30
Salaries and fees.....	45 75
Taxes, licenses and fees.....	30 00
Real estate expenses.....	1,572 68
Paid stockholders for interest or dividends.....	9,999 32
All other disbursements.....	15,829 81
Total disbursements.....	\$26,979 54
Balance.....	\$232,098 20

\*Recovered.

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$232,098 20
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**Non-Ledger Assets.**

Interest and rents.....	1,350 01
Other non-ledger assets.....	24,692 64
Gross assets.....	\$258,140 85
Deduct assets not admitted.....	1,426 35
Admitted assets.....	\$256,714 50

**LIABILITIES.**

All other liabilities.....	\$850 00
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	55,864 50
Surplus to policyholders.....	255,864 50
Total.....	\$256,714 50

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$16,221,220 00	\$224,332 05
Written during year.....	22,200,799 00	310,314 05
Totals.....	\$38,422,019 00	\$534,646 10
Expirations and cancellations.....	13,330,374 00	200,496 13
In force at end of year.....	\$25,091,645 00	\$334,149 97
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$19,338,040 00
Net premiums received.....	263,573 72
Net losses paid.....	105,439 77
Net losses incurred.....	99,316 77

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$9,900 00	\$10,000 00	\$10,000 00
Stocks—			
Miscellaneous.....	643 50	585 00	643 50
Total bonds and stocks.....	\$10,543 50	\$10,585 00	\$10,643 50

**THE CAROLINA INSURANCE COMPANY.****Wilmington, North Carolina.**

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$50,000 00	
Ledger assets December 31 of previous year.....		\$178,242 56
Increase of paid-up capital during year.....		450,000 00
		\$628,242 56

**INCOME.**

Net premiums received.....	\$177,441 83
Interest, rents and dividends.....	26,593 48
From all other sources.....	504,236 84
Total income.....	\$708,272 15
Total.....	\$1,336,514 71

**DISBURSEMENTS.**

Net losses paid.....	\$16,760 81
Loss adjustment expenses.....	216 32
Agents' compensation, including brokerage.....	42,326 57
Field supervisory expenses.....	240 59
Salaries and fees.....	10,584 50
Rents.....	1,430 90
Taxes, licenses and fees.....	2,905 03
Paid stockholders for interest or dividends.....	18,500 00
All other disbursements.....	7,196 15
Total disbursements.....	\$100,160 87

Balance.....	\$1,236,353 84
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**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,236,353 84
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**Non-Ledger Assets.**

Interest and rents.....	17,067 71
Other non-ledger assets.....	20,335 32
Gross assets.....	\$1,273,756 87
Deduct assets not admitted.....	520 96
Admitted assets.....	\$1,273,235 91

**LIABILITIES.**

Net unpaid claims.....	\$13,171 00
Unearned premiums.....	125,355 84
All other liabilities.....	57,236 84
Total liabilities, except capital.....	\$195,763 68
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	577,472 23
Surplus to policyholders.....	1,077,472 23
Total.....	\$1,273,235 91

## RISKS AND PREMIUMS.

		Fire risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1923.....		\$8,748,177 00●	\$137,640 31
Written during year.....		40,654,661 00	328,388 13
Excess of original premiums over amount received for reinsurance.....			2,833 00
Totals.....		\$49,402,838 00	\$468,861 44
Expirations and cancellations.....		5,358,903 00	94,881 94
In force at end of year.....		\$44,043,935 00	\$373,979 50
Deduct amount reinsured.....		17,890,454 00	171,522 98
In force December 31, 1924.....		\$26,153,481 00	\$202,456 52
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	Risks	\$14,568,347 00	\$84,215 00
More than one and not over five years.....		11,534,687 00	117,886 52
Over five years.....		7,010 00	72 00
Advance premiums.....		43,437 00	283 00
Totals.....		\$26,153,481 00	\$202,456 52
Risks and premiums prior to January 1, 1921—			
In force December 31, 1923.....	Risks	\$404,243 00	\$10,975 42
Expired and terminated.....		145,179 00	4,819 60
In force at end of year.....		\$259,064 00	\$6,155 82
Deduct amount reinsured.....		217,237 00	5,208 49
In force.....		\$41,827 00	\$947 33
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years.....	Risks	\$41,827 00	\$947 33
Largest amount written on any one risk.....			\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$71,050 00
Net premiums received.....	656 30

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$134,493 33	\$138,150 00	\$140,352 60
State, province, county and municipal.....	459,537 35	457,500 00	470,613 40
Railroad.....	24,875 00	25,000 00	25,375 00
Public utilities.....	33,325 00	35,000 00	34,125 00
Miscellaneous.....	72,375 00	75,000 00	74,250 00
Total bonds.....	\$724,605 68	\$730,650 00	\$744,716 00
Stocks—			
Miscellaneous.....	35,775 00	30,000 00	36,000 00
Total bonds and stocks.....	\$760,380 68	\$760,650 00	\$780,716 00

CENTRAL MANUFACTURERS' MUTUAL FIRE  
INSURANCE COMPANY.

Van Wert, Ohio.

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year.....	\$2,369,876 53
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## INCOME.

Net premiums received.....	\$2,071,935 27
Interest, rents and dividends.....	95,864 42
From all other sources.....	570 39
Total income.....	\$2,168,370 08
Total.....	\$4,538,246 61

## DISBURSEMENTS.

Net losses paid .....	\$779,796 31
Loss adjustment expenses .....	15,529 33
Agents' compensation, including brokerage .....	324,834 61
Field supervisory expenses .....	25,594 18
Salaries and fees .....	80,712 23
Rents .....	6,312 95
Taxes, licenses and fees .....	29,606 01
Real estate expenses .....	10,190 13
Dividends to policyholders .....	495,926 35
All other disbursements .....	87,737 17
Total disbursements .....	<u>\$1,856,239 27</u>
Balance .....	\$2,682,007 34

## LEDGER ASSETS.

Ledger assets as per balance .....	\$2,682,007 34
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## Non-Ledger Assets.

Interest and rents .....	23,060 56
Other non-ledger assets .....	29,890 00
Gross assets .....	<u>\$2,734,957 90</u>

## LIABILITIES.

Net unpaid claims .....	\$111,044 03
Estimated expenses of investigation and adjustment of losses .....	1,815 66
Unearned premiums .....	1,147,838 62
All other liabilities .....	89,403 82
Total liabilities, except capital .....	<u>\$1,350,102 13</u>
Surplus as regards policyholders .....	1,384,855 77
Total .....	<u>\$2,734,957 90</u>

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923 .....	\$157,084,934 00	\$1,747,316 82	
Written during year .....	187,490,308 00	2,050,936 03	
Totals .....	<u>\$344,575,242 00</u>	<u>\$3,798,252 85</u>	
Expirations and cancellations .....	161,114,616 00	1,860,052 66	
In force at end of year .....	\$183,460,626 00	\$1,938,200 19	
Deduct amount reinsured .....	7,236,035 00	60,390 36	
In force December 31, 1924 .....	<u>\$176,224,591 00</u>	<u>\$1,877,809 83</u>	
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less .....	\$141,370,965 00	\$1,556,154 39	
More than one and not over five years .....	34,853,626 00	321,655 44	
Totals .....	<u>\$176,224,591 00</u>	<u>\$1,877,809 83</u>	
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923 .....	\$103,416 00	\$956 65	
Expired and terminated .....	90,516 00	744 11	
In force at end of year .....	<u>\$12,900 00</u>	<u>\$212 54</u>	
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years .....	<u>\$12,900 00</u>	<u>\$212 54</u>	
Largest amount written on any one risk .....			\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$5,119,524 00
Net premiums received .....	49,567 37
Net losses paid .....	5,422 57
Net losses incurred .....	5,370 42

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$1,325,000 00	\$1,325,000 00	\$1,357,750 00
Province and municipal .....	307,800 00	307,800 00	304,940 00
Total bonds .....	<u>\$1,632,800 00</u>	<u>\$1,632,800 00</u>	<u>\$1,662,690 00</u>
Stocks—			
Miscellaneous .....	10,000 00	10,000 00	10,000 00
Total bonds and stocks .....	<u>\$1,642,800 00</u>	<u>\$1,642,800 00</u>	<u>\$1,672,690 00</u>



## CENTURY INSURANCE COMPANY.

New York, New York.

WATSON &amp; TAYLOR, San Francisco, attorneys for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,113,656 82
<b>INCOME.</b>		
Net premiums received.....		\$746,775 52
Interest, rents and dividends.....		48,374 13
From all other sources.....		22,543 92
Total income.....		\$817,693 57
Total.....		\$1,931,350 39
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$362,294 18
Loss adjustment expenses.....		10,183 62
Agents' compensation, including brokerage.....		231,195 57
Taxes, licenses and fees.....		12,870 89
All other disbursements.....		98,683 48
Total disbursements.....		\$715,227 74
Balance.....		\$1,216,122 65
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$1,216,122 65
<b>Non-Ledger Assets.</b>		
Interest and rents.....		16,282 87
Other non-ledger assets.....		28,573 81
Gross assets.....		\$1,260,979 33
Deduct assets not admitted.....		867 71
Admitted assets.....		\$1,260,111 62
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$121,996 33
Estimated expenses of investigation and adjustment of losses.....		1,500 00
Unearned premiums.....		490,588 27
All other liabilities.....		30,000 00
Total liabilities, except capital.....		\$644,084 60
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	216,027 02	
Surplus to policyholders.....		616,027 02
Total.....		\$1,260,111 62
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$137,543,503 00	Premiums \$1,460,301 38
Written during year.....	220,136,862 00	2,246,624 94
Totals.....	\$357,680,365 00	\$3,706,926 32
Expirations and cancellations.....	143,667,539 00	1,597,843 21
In force at end of year.....	\$214,012,826 00	\$2,109,083 11
Deduct amount reinsured.....	120,515,528 00	1,176,088 04
In force December 31, 1924.....	\$93,497,298 00	\$932,995 07
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$34,236,994 00	Premiums \$306,813 83
More than one and not over five years.....	28,023,502 00	321,266 13
Totals.....	\$62,260,496 00	\$628,079 96
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$2,767,953 00	Premiums \$30,438 64
Expired and terminated.....	2,198,400 00	25,755 84
In force at end of year.....	\$569,553 00	\$4,682 80
Deduct amount reinsured.....	72,370 00	1,201 48
In force December 31, 1924.....	\$497,183 00	\$3,481 32
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks \$497,183 00	Premiums \$3,481 32
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$11,923,165 00
Net premiums received .....	103,988 29
Net losses paid .....	30,324 51
Net losses incurred .....	40,638 24

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$507,746 04	\$531,000 00	\$531,736 89
Province and municipal .....	173,656 41	173,000 00	173,940 00
Railroad .....	120,733 13	140,000 00	119,347 50
Miscellaneous .....	71,462 50	90,000 00	83,337 50
Total bonds .....	\$873,598 08	\$934,000 00	\$908,361 89
Stocks—			
Railroad .....	\$21,000 00	\$25,000 00	\$14,625 00
Miscellaneous .....	11,215 00	10,000 00	11,400 00
Total stocks .....	\$32,215 00	\$35,000 00	\$26,025 00
Total bonds and stocks .....	\$905,813 08	\$969,000 00	\$934,386 89

## CHICAGO FIRE AND MARINE INSURANCE COMPANY.

## Chicago, Illinois.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$2,401,986 42

## INCOME.

Net premiums received .....	\$1,083,819 63
Interest, rents and dividends .....	113,277 21
From all other sources .....	6,820 64
Total income .....	\$1,203,917 48
Total .....	\$3,605,903 90

## DISBURSEMENTS.

Net losses paid .....	\$534,669 61
Loss adjustment expenses .....	17,966 31
Agents' compensation, including brokerage .....	325,731 97
Field supervisory expenses .....	62,957 34
Salaries and fees .....	79,593 79
Rents .....	10,870 66
Taxes, licenses and fees .....	36,086 78
Paid stockholders for interest or dividends .....	80,000 00
All other disbursements .....	59,973 43
Total disbursements .....	\$1,207,849 89
Balance .....	\$2,398,054 01

## LEDGER ASSETS.

Ledger assets as per balance .....	\$2,398,054 01
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## Non-Ledger Assets.

Interest and rents .....	30,186 94
Other non-ledger assets .....	79,059 12
Gross assets .....	\$2,507,300 07
Deduct assets not admitted .....	38,516 79
Admitted assets .....	\$2,468,783 28

## LIABILITIES.

Net unpaid claims .....	\$79,057 70
Estimated expenses of investigation and adjustment of losses .....	1,500 00
Unearned premiums .....	938,260 10
All other liabilities .....	32,500 00
Total liabilities, except capital .....	\$1,051,317 80
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	417,465 48
Surplus to policyholders .....	1,417,465 48
Total .....	\$2,468,783 28

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$143,056,761 00	\$1,312,495 09
Written during year.....		184,608,753 00	1,724,048 37
Totals.....		\$327,665,514 00	\$3,036,543 46
Expirations and cancellations.....		113,875,442 00	1,105,983 66
In force at end of year.....		\$213,790,072 00	\$1,930,559 80
Deduct amount reinsured.....		78,092,298 00	720,099 08
In force December 31, 1924.....		\$135,697,774 00	\$1,210,460 72
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$45,900,542 00	\$380,310 01
More than one and not over five years.....		88,569,112 00	817,358 07
Over five years.....		1,228,092 00	12,792 64
Totals.....		\$135,697,774 00	\$1,210,460 72

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$4,583,317 00
Net premiums received.....	50,883 90
Net losses paid.....	10,357 40
Net losses incurred.....	10,570 30

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$542,760 00	\$540,000 00	\$551,100 00
Province and municipal.....	458,491 52	444,400 00	463,148 00
Railroad.....	163,209 50	165,000 00	165,550 00
Miscellaneous.....	703,110 75	733,000 00	719,550 00
Total bonds.....	\$1,867,571 77	\$1,882,400 00	\$1,899,348 00
Stocks—			
Miscellaneous.....	7,450 00	4,150 00	10,650 00
Total bonds and stocks.....	\$1,875,021 77	\$1,886,550 00	\$1,909,998 00

## CITIZENS INSURANCE COMPANY.

St. Louis, Missouri.

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,256,651 08

## INCOME.

Net premiums received.....	\$484,272 73
Interest, rents and dividends.....	33,769 30
From all other sources.....	16,189 86
Total income.....	\$534,231 89
Total.....	\$1,790,882 97

## DISBURSEMENTS.

Net losses paid.....	\$279,654 09
Loss adjustment expenses.....	9,267 18
Agents' compensation, including brokerage.....	116,189 75
Field supervisory expenses.....	22,648 41
Salaries and fees.....	22,775 64
Rents.....	3,541 46
Taxes, licenses and fees.....	17,240 81
Paid stockholders for interest or dividends.....	16,000 00
All other disbursements.....	24,375 53
Total disbursements.....	\$511,692 87
Balance.....	\$1,279,190 10

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,279,190 10
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## Non-Ledger Assets.

Interest and rents.....	8,156 32
Gross assets.....	\$1,287,346 42
Deduct assets not admitted.....	14,755 25
Admitted assets.....	\$1,272,591 17

## LIABILITIES.

Net unpaid claims.....		\$104,913 17
Unearned premiums.....		484,144 94
All other liabilities.....		197,218 32
Total liabilities, except capital.....		\$786,276 43
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	286,314 74	
Surplus to policyholders.....		486,314 74
Total.....		\$1,272,591 17

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$453,972,635 00	\$4,361,289 45
Written during year.....	562,695,449 00	5,244,070 36
Totals.....	\$1,016,668,084 00	\$9,605,359 81
Expirations and cancellations.....	485,179,173 00	4,822,670 70
In force at end of year.....	\$531,488,911 00	\$4,782,689 11
Deduct amount reinsured.....	419,277,803 00	3,772,000 65
In force December 31, 1924.....	\$112,211,108 00	\$1,010,688 46
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$31,801,343 00	\$308,354 24
More than one and not over five years.....	62,948,738 00	623,944 78
Totals.....	\$94,750,081 00	\$932,299 02
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$301,875 00	\$5,121 31
Written during year.....		67
Expired and terminated.....	301,875 00	5,121 98

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$21,892,364 00
Net premiums received.....	154,023 63
Net losses paid.....	86,557 91
Net losses incurred.....	101,027 21

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$146,686 24	\$150,650 00	\$153,156 50
Province and municipal.....	176,534 25	173,500 00	178,770 00
Railroad.....	129,273 76	113,000 00	108,500 00
Public utilities.....	144,802 50	149,000 00	140,890 00
Total bonds.....	\$597,296 75	\$586,150 00	\$581,316 50
Stocks—			
Miscellaneous.....	950 00	1,550 00	2,175 00
Total bonds and stocks.....	\$598,246 75	\$587,700 00	\$583,491 50

## CITY INSURANCE COMPANY OF PENNSYLVANIA.

## Sunbury, Pennsylvania.

HARRIS &amp; WATSON, Inc., Los Angeles, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$1,244,877 55

## INCOME.

Net premiums received.....	*\$164,669 90
Interest, rents and dividends.....	55,725 04
From all other sources.....	38,721 96
Total income.....	*\$70,222 90
Total.....	\$1,174,654 65

\*Minus.



DISBURSEMENTS.		
Net losses paid		\$151,026 82
Loss adjustment expenses		6,234 03
Agents' compensation, including brokerage		*105,385 79
Field supervisory expenses		991 45
Salaries and fees		11,856 68
Rents		336 69
Taxes, licenses and fees		13,293 90
Real estate expenses		6,127 83
Paid stockholders for interest or dividends		30,000 00
All other disbursements		33,173 13
Total disbursements		\$147,654 74
Balance		\$1,026,999 91
*Minus.		
LEDGER ASSETS.		
Ledger assets as per balance		\$1,026,999 91
Non-Ledger Assets.		
Interest and rents		14,042 26
Gross assets		\$1,041,042 17
Deduct assets not admitted		3,067 92
Admitted assets		\$1,037,974 25
LIABILITIES.		
Net unpaid claims		\$37,849 73
Estimated expenses of investigation and adjustment of losses		1,000 00
Unearned premiums		105,819 40
All other liabilities		31,491 66
Total liabilities, except capital		\$176,160 79
Capital paid up	\$600,000 00	
Surplus over all liabilities	261,813 46	
Surplus to policyholders		861,813 46
Total		\$1,037,974 25
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$87,096,974 00	\$1,003,735 92
Written during year	86,150,564 00	950,884 38
Excess of original premiums over amount received for reinsurance		4,159 45
Totals	\$173,247,538 00	\$1,958,779 75
Expirations and cancellations	66,426,978 00	772,592 25
In force at end of year	\$106,820,560 00	\$1,186,187 50
Deduct amount reinsured	86,025,305 00	989,905 29
In force December 31, 1924	\$20,795,255 00	\$196,282 21
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$9,079,677 00	\$84,433 30
More than one and not over five years	10,227,471 00	106,072 48
Over five years	18,078 00	383 59
Advance premiums	15,934 00	150 63
Totals	\$19,341,160 00	\$191,040 00
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$4,980,585 72	\$68,277 47
Written during year	407,295 00	2,207 25
Excess of original premiums over amount received for reinsurance		255 37
Totals	\$5,387,880 72	\$70,740 02
Expired and terminated	3,139,319 72	39,137 48
In force at end of year	\$2,248,561 00	\$31,602 54
Deduct amount reinsured	1,962,612 00	27,723 22
In force December 31, 1924	\$285,949 00	\$3,879 32
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$285,949 00	\$3,879 32
BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written		\$453,955 00
Net premiums received		5,705 80
Net losses paid		4,499 74
Net losses incurred		1,503 90



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$88,519 40	\$92,900 00	\$94,758 00
Province and municipal .....	4,987 50	5,000 00	5,150 00
Railroad .....	239,581 99	280,720 00	261,624 80
Miscellaneous .....	237,283 75	243,500 00	232,335 00
Total bonds .....	\$590,372 38	\$622,120 00	\$593,867 80
Stocks—			
Railroad .....		\$7,500 00	-----
Bank and trust company .....	\$3,980 00	2,800 00	\$3,398 00
Miscellaneous .....	6,520 00	8,500 00	576 00
Total stocks .....	\$10,500 00	\$18,800 00	\$3,974 00
Total bonds and stocks .....	\$600,872 38	\$640,920 00	\$597,841 80

## CITY OF NEW YORK INSURANCE COMPANY.

## New York, New York.

RAY DECKER, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$3,979,497 26

## INCOME.

Net premiums received .....	\$2,517,684 83
Interest, rents and dividends .....	186,481 38
From all other sources .....	25,056 46
Total income .....	\$2,729,222 67
Total .....	\$6,708,719 93

## DISBURSEMENTS.

Net losses paid .....	\$1,425,458 79
Loss adjustment expenses .....	70,790 47
Agents' compensation, including brokerage .....	561,799 37
Field supervisory expenses .....	10,339 92
Salaries and fees .....	88,676 48
Rents .....	4,650 00
Taxes, licenses and fees .....	95,739 25
Paid stockholders for interest or dividends .....	120,000 00
All other disbursements .....	239,896 15
Total disbursements .....	\$2,617,350 43
Balance .....	\$4,091,369 50

## LEDGER ASSETS.

Ledger assets as per balance .....	\$4,091,369 50
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## Non-Ledger Assets.

Interest and rents .....	35,640 00
Other non-ledger assets .....	387,684 76
Gross assets .....	\$4,514,694 26
Deduct assets not admitted .....	4,790 43
Admitted assets .....	\$4,509,903 83

## LIABILITIES.

Net unpaid claims .....	\$335,335 00
Unearned premiums .....	1,873,262 00
All other liabilities .....	306,656 19
Total liabilities, except capital .....	\$2,515,253 19
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	994,650 64
Surplus to policyholders .....	1,994,650 64
Total .....	\$4,509,903 83

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$454,267,334 00	\$4,281,391 00
Written during year.....	428,703,557 00	4,051,233 42
Totals.....	\$882,970,891 00	\$8,332,624 42
Expirations and cancellations.....	361,651,032 00	3,728,730 25
In force at end of year.....	\$521,319,859 00	\$4,603,894 17
Deduct amount reinsured.....	207,370,239 00	1,733,199 17
In force December 31, 1924.....	\$313,949,620 00	\$2,870,695 00
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$102,499,060 00	\$939,085 00
More than one and not over five years.....	211,374,495 00	1,931,137 00
Advance premiums.....	77,065 00	473 00
Totals.....	\$313,949,620 00	\$2,870,695 00
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$16,161,126 00	\$200,291 00
Expired and terminated.....	6,478,680 00	97,389 00
In force at end of year.....	\$9,682,446 00	\$102,902 00
Deduct amount reinsured.....	6,160,871 00	69,771 00
In force December 31, 1924.....	\$3,521,575 00	\$33,131 00
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$3,521,575 00	\$33,131 00
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$6,100,808 00
Net premiums received.....	59,698 57
Net losses paid.....	62,215 09
Net losses incurred.....	74,964 37

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Bonds—			
Government.....	\$698,060 88	\$751,000 00	\$759,010 00
Province and municipal.....	482,290 79	506,000 00	503,070 00
Railroad.....	638,228 14	731,000 00	677,310 00
Miscellaneous.....	383,097 50	412,000 00	394,660 00
Total bonds.....	\$2,201,677 31	\$2,400,000 00	\$2,334,050 00
Stocks—			
Railroad.....	\$481,854 86	\$519,000 00	\$556,480 00
Bank and trust company.....	76,625 00	25,000 00	105,150 00
Miscellaneous.....	432,131 07	308,750 00	547,950 00
Total stocks.....	\$990,610 93	\$852,750 00	\$1,209,580 00
Total bonds and stocks.....	\$3,192,288 24	\$3,252,750 00	\$3,543,630 00

## COLUMBIA INSURANCE COMPANY.

New York, New York.

E. C. F. KNOWLES, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$2,189,026 44

## INCOME.

Net premiums received.....	\$1,023,571 23
Interest, rents and dividends.....	72,057 48
From all other sources.....	140,367 86
Total income.....	\$1,235,996 57
Total.....	\$3,425,023 01

## DISBURSEMENTS.

Net losses paid	\$477,568 77
Loss adjustment expenses	14,177 17
Agents' compensation, including brokerage	249,062 51
Field supervisory expenses	32,700 24
Salaries and fees	74,865 77
Rents	6,446 57
Taxes, licenses and fees	48,609 20
Paid stockholders for interest or dividends	40,000 00
All other disbursements	49,667 04

Total disbursements	\$993,097 27
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Balance	\$2,431,925 74
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## LEDGER ASSETS.

Ledger assets as per balance	\$2,431,925 74
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## Non-Ledger Assets.

Interest and rents	18,583 74
Other non-ledger assets	2,477 76

Gross assets	\$2,452,987 24
Deduct assets not admitted	32,959 38

Admitted assets	\$2,420,027 86
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## LIABILITIES.

Net unpaid claims	\$94,872 00
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	855,617 56
All other liabilities	33,000 00

Total liabilities, except capital	\$985,489 56
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Capital paid up	\$400,000 00
Surplus over all liabilities	1,034,538 30

Surplus to policyholders	1,434,538 30
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Total	\$2,420,027 86
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1923	\$367,950,070 00	\$2,982,667 83
Written during year	346,286,784 00	2,247,662 79
Excess of original premiums over amount received for reinsurance		31,933 19

Totals	\$714,236,854 00	\$5,262,263 81
Expirations and cancellations	342,362,365 00	2,356,164 50

In force at end of year	\$371,874,489 00	\$2,906,099 31
Deduct amount reinsured	175,407,256 00	1,309,620 26

In force December 31, 1924	\$196,467,233 00	\$1,596,479 05
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Recapitulation of fire risks and premiums after January 1, 1921—

	Risks	Premiums
One year or less	\$55,806,181 00	\$492,243 06
More than one and not over five years	118,660,635 00	949,694 24

Totals	\$174,466,816 00	\$1,441,937 30
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On all business prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1923	\$10,955,470 00	\$102,088 52
Written during year	187,496 00	394 34
Excess of original premiums over amount received for reinsurance		1,482 48

Totals	\$11,142,966 00	\$103,965 34
Expired and terminated	3,099,001 00	23,759 98

In force at end of year	\$8,043,965 00	\$80,205 36
Deduct amount reinsured	3,748,239 00	45,305 64

In force December 31, 1924	\$4,295,726 00	\$34,899 72
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Recapitulation of risks and premiums prior to January 1, 1921—

	Risks	Premiums
Five years	\$4,295,726 00	\$34,899 72

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$5,031,808 00
Net premiums received	51,235 56
Net losses paid	18,974 59
Net losses incurred	19,466 59

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$545,908 00	\$528,700 00	\$545,908 00
State, province, county and municipal.....	319,222 33	314,486 66	319,222 33
Railroad.....	641,330 00	712,000 00	641,330 00
Public utilities.....	48,900 00	50,000 00	48,900 00
Total bonds.....	\$1,555,360 33	\$1,605,186 66	\$1,555,360 33
Stocks—			
Miscellaneous.....	406,131 50	150,445 00	406,131 50
Total bonds and stocks.....	\$1,961,491 83	\$1,755,631 66	\$1,961,491 83

## THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY.

## Lansing, Michigan.

PACIFIC COAST AGENCY COMPANY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$650,000 00	
Ledger assets December 31 of previous year.....		\$1,898,089 25

## INCOME.

Net premiums received.....		\$846,315 27
Interest, rents and dividends.....		103,566 46
From all other sources.....		15,953 12
Total income.....		\$965,834 85
Total.....		\$2,863,924 10

## DISBURSEMENTS.

Net losses paid.....	\$469,528 86
Loss adjustment expenses.....	17,114 95
Agents' compensation, including brokerage.....	283,135 07
Field supervisory expenses.....	26,214 70
Salaries and fees.....	66,548 91
Rents.....	8,718 17
Taxes, licenses and fees.....	23,628 95
Real estate expenses.....	7,125 91
Paid stockholders for interest or dividends.....	57,000 00
All other disbursements.....	42,115 95
Total disbursements.....	\$1,001,131 47
Balance.....	\$1,862,792 63

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,862,792 63
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## Non-Ledger Assets.

Interest and rents.....	36,363 06
Other non-ledger assets.....	31,483 64
Gross assets.....	\$1,930,639 33
Deduct assets not admitted.....	23,836 28
Admitted assets.....	\$1,906,803 05

## LIABILITIES.

Net unpaid claims.....	\$114,677 77
Estimated expenses of investigation and adjustment of losses.....	2,000 00
Unearned premiums.....	843,964 68
Dividends declared and unpaid to stockholders.....	8,000 00
All other liabilities.....	27,400 00
Total liabilities, except capital.....	\$996,042 45
Capital paid up.....	\$650,000 00
Surplus over all liabilities.....	260,760 60
Surplus to policyholders.....	910,760 60
Total.....	\$1,906,803 05



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$239,646,879 00	\$2,274,748 31
Written during year.....		174,937,297 00	1,600,573 20
Excess of original premiums over amount received for reinsurance.....			9,373 99
Totals.....		\$414,584,176 00	\$3,884,695 50
Expirations and cancellations.....		151,211,461 00	1,458,744 12
In force at end of year.....		\$263,372,715 00	\$2,425,951 38
Deduct amount reinsured.....		88,966,044 00	889,349 96
In force December 31, 1924.....		\$174,406,671 00	\$1,536,601 42
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$44,708,351 00	\$443,739 57
More than one and not over five years.....		109,959,026 00	1,008,878 30
Over five years.....		54,234 00	1,150 78
Advance premiums.....		161,730 00	1,270 96
Totals.....		\$154,881,341 00	\$1,455,039 61
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$10,560,833 00	\$129,353 70
Written during year.....		1,203,225 00	6,159 94
Excess of original premiums over amount received for reinsurance.....			674 13
Totals.....		\$11,764,058 00	\$136,187 77
Expired and terminated.....		7,917,852 00	84,807 69
In force at end of year.....		\$3,846,206 00	\$51,380 08
Deduct amount reinsured.....		1,915,357 00	28,647 82
In force December 31, 1924.....		\$1,930,849 00	\$22,732 26
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$1,930,849 00	\$22,732 26
Largest amount written on any one risk.....			\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$5,610,576 00
Net premiums received.....	73,036 51
Net losses paid.....	23,081 72
Net losses incurred.....	27,357 73

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Province and municipal.....	\$129,892 73	\$126,362 50	\$130,407 42
Railroad.....	4,250 00	5,000 00	4,300 00
Public utilities.....	100,424 14	102,000 00	100,425 00
Miscellaneous.....	150,200 00	150,200 00	149,930 00
Total bonds.....	\$384,766 87	\$383,562 50	\$385,062 42
Stocks—			
Miscellaneous.....	200 00	100 00	200 00
Total bonds and stocks.....	\$384,966 87	\$383,662 50	\$385,262 42

## COMMERCE INSURANCE COMPANY.

## Glens Falls, New York.

R. H. GRIFFITH, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,382,077 82
Increase of paid-up capital during year.....		100,000 00
		\$1,482,077 82

## INCOME.

Net premiums received.....	\$821,784 59
Interest, rents and dividends.....	76,317 05
From all other sources.....	168,204 95
Total income.....	\$1,066,306 59
Total.....	\$2,548,384 41



## DISBURSEMENTS.

Net losses paid.....	\$288,988 63
Loss adjustment expenses.....	8,010 43
Agents' compensation, including brokerage.....	199,623 93
Field supervisory expenses.....	922 51
Salaries and fees.....	24,407 41
Rents.....	35 98
Taxes, licenses and fees.....	14,508 64
Real estate expenses.....	4,800 88
All other disbursements.....	51,386 35

Total disbursements.....	\$592,684 76
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Balance.....	\$1,955,699 65
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## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,955,699 65
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## Non-Ledger Assets.

Interest and rents.....	9,314 32
Other non-ledger assets.....	8,187 30

Gross assets.....	\$1,973,201 27
Deduct assets not admitted.....	3,499 83

Admitted assets.....	\$1,969,701 44
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## LIABILITIES.

Net unpaid claims.....	\$78,272 62
Estimated expenses of investigation and adjustment of losses.....	2,688 67
Unearned premiums.....	724,978 46
All other liabilities.....	19,857 30

Total liabilities, except capital.....	\$825,797 05
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Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	643,904 39

Surplus to policyholders.....	1,143,904 39
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Total.....	\$1,969,701 44
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$142,575,962 00	\$1,213,153 16	
Written during year.....	163,439,413 00	1,144,796 37	
Totals.....	\$306,015,375 00	\$2,357,949 53	
Expirations and cancellations.....	108,723,878 00	788,059 36	
In force at end of year.....	\$197,291,497 00	\$1,569,890 17	
Deduct amount reinsured.....	46,928,032 00	389,809 38	
In force December 31, 1924.....	\$150,363,465 00	\$1,180,080 79	

Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$42,350,962 00	\$323,615 84	
More than one and not over five years.....	107,974,805 00	855,334 18	
Over five years.....	27,242 00	258 31	
Advance premiums.....	110,458 00	872 46	
Totals.....	\$150,363,465 00	\$1,180,080 79	

On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$7,529,447 00	\$82,311 64	
Written during year.....	1,293,030 00	15,243 12	
Totals.....	\$8,822,477 00	\$97,554 76	
Expired and terminated.....	4,189,698 00	46,889 49	
In force at end of year.....	\$4,632,779 00	\$50,665 27	
Deduct amount reinsured.....	1,276,295 00	11,778 59	
In force December 31, 1924.....	\$3,356,484 00	\$38,886 68	

Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....	\$3,356,066 00	\$38,883 96	
Over five years.....	418 00	2 72	
Totals.....	\$3,356,484 00	\$38,886 68	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$2,875,586 00
Net premiums received.....	26,634 11
Net losses paid.....	8,448 03
Net losses incurred.....	10,866 03

BONDS AND STOCKS OWNED BY COMPANY.

Bonds	Book value	Par value	Market value
Government	\$186,850 00	\$185,000 00	\$186,850 00
Province and municipal	158,812 50	154,400 00	158,812 50
Railroad	155,400 00	160,000 00	155,400 00
Public utilities	83,900 00	80,000 00	83,900 00
Miscellaneous	92,300 00	95,000 00	92,300 00
Total bonds	\$677,262 50	\$674,400 00	\$677,262 50
Stocks—			
Railroad	\$98,690 00	\$91,000 00	\$98,690 00
Public utilities	163,704 00	128,800 00	163,704 00
Bank and trust company	41,250 00	15,000 00	41,250 00
Miscellaneous	307,600 00	224,800 00	307,600 00
Total stocks	\$611,244 00	\$459,600 00	\$611,244 00
Total bonds and stocks	\$1,288,506 50	\$1,134,000 00	\$1,288,506 50

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

London, England.

J. C. GRIFFITHS, Jr., San Francisco, attorney for service.

Year ending December 31, 1924.

Ledger assets December 31 of previous year	CAPITAL.	\$15,347,199 23
Net premiums received	INCOME.	\$9,439,273 94
Deposit premiums on perpetual risks		12,008 36
Interest, rents and dividends		708,728 91
From all other sources		319,505 50
Total income		\$10,479,516 71
Total		\$25,826,715 94
Net losses paid	DISBURSEMENTS.	\$5,455,933 66
Loss adjustment expenses		214,123 39
Agents' compensation, including brokerage		2,093,785 15
Field supervisory expenses		376,318 40
Salaries and fees		749,146 61
Rents		109,403 60
Taxes, licenses and fees		362,446 54
Deposit premiums returned on perpetual risks		4,031 81
Real estate expenses		128,292 60
All other disbursements		1,541,552 22
Total disbursements		\$11,035,033 98
Balance		\$14,791,681 96
Ledger assets as per balance	LEDGER ASSETS.	\$14,791,681 96
Interest and rents	Non-Ledger Assets.	107,503 00
Other non-ledger assets		926,872 75
Gross assets		\$15,826,057 71
Deduct assets not admitted		164,633 11
Admitted assets		\$15,661,424 60
Net unpaid claims	LIABILITIES.	\$1,465,553 00
Estimated expenses of investigation and adjustment of losses		20,500 00
Unearned premiums		8,381,950 92
Amount reclaimable by the insured on perpetual fire insurance policies		85,523 03
All other liabilities		330,000 00
Total liabilities, except capital		\$10,283,526 95
Surplus to policyholders		5,377,897 65
Total		\$15,661,424 60

## RISKS AND PREMIUMS.

On all fire business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$2,076,537,634 00	\$17,202,914 78
Written during year.....		1,650,086,821 00	12,847,927 25
Excess of original premiums over amount received for reinsurance.....			73,016 53
Totals.....		\$3,726,624,455 00	\$30,123,858 56
Expirations and cancellations.....		1,633,897,451 00	12,621,049 47
In force at end of year.....		\$2,092,727,004 00	\$17,502,809 09
Deduct amount reinsured.....		688,757,098 00	4,705,537 01
In force December 31, 1924.....		\$1,403,969,906 00	\$12,797,272 08
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$485,304,444 00	\$4,014,645 58
More than one and not over five years.....		916,783,953 00	8,764,977 19
Over five years.....		647,795 00	6,058 04
Advance premiums.....		1,233,714 00	11,591 27
Totals.....		\$1,403,969,906 00	\$12,797,272 08
Perpetual risks.....		3,855,139 00	90,024 24
Grand totals.....		\$1,407,825,045 00	\$12,887,296 32
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$144,240,962 00	\$1,679,954 50
Written during year.....		2,419,489 00	8,047 00
Excess of original premiums over amount received for reinsurance.....			19,004 25
Totals.....		\$146,660,451 00	\$1,707,005 75
Expired and terminated.....		74,380,802 00	909,084 44
In force at end of year.....		\$72,279,649 00	\$797,921 31
Deduct amount reinsured.....		23,854,980 00	239,629 50
In force December 31, 1924.....		\$48,424,669 00	\$558,291 81
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$47,234,420 00	\$548,590 47
Over five years.....		1,190,249 00	9,701 34
Totals.....		\$48,424,669 00	\$558,291 81
Largest amount written on any one risk.....			\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$502,928,642 00
Net premiums received.....	1,284,383 03
Net losses paid.....	584,212 39
Net losses incurred.....	598,142 11

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,887,404 61	\$2,039,500 00	\$2,069,425 00
Province municipal and state.....	930,134 51	933,000 00	894,080 00
Railroad.....	4,692,438 42	5,402,953 00	4,949,700 00
Public utilities.....	498,282 89	571,000 00	471,490 00
Miscellaneous.....	248,575 00	255,000 00	246,780 00
Total bonds.....	\$8,256,835 43	\$9,201,453 00	\$8,631,475 00
Stocks—			
Railroad.....	\$152,814 26	\$187,500 00	\$130,975 00
Miscellaneous.....	130,339 48	129,450 00	134,962 00
Total stocks.....	\$283,153 74	\$316,950 00	\$265,937 00
Total bonds and stocks.....	\$8,539,989 17	\$9,518,403 00	\$8,897,412 00

## THE COMMERCIAL UNION FIRE INSURANCE COMPANY.

New York, New York.

J. C. GRIFFITHS, JR., San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,514,487 92

## INCOME.

Net premiums received.....	\$1,685,513 35
Interest, rents and dividends.....	100,432 65
From all other sources.....	9,114 67
Total income.....	\$1,795,060 67
Total.....	\$4,309,548 59

## DISBURSEMENTS.

Net losses paid.....	\$904,280 20
Loss adjustment expenses.....	33,853 70
Agents' compensation, including brokerage.....	420,820 74
Field supervisory expenses.....	30,918 25
Salaries and fees.....	65,383 30
Rents.....	9,037 87
Taxes, licenses and fees.....	65,040 40
Paid stockholders for interest or dividends.....	20,000 00
All other disbursements.....	84,647 27
Total disbursements.....	\$1,633,981 73
Balance.....	\$2,675,566 86

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,675,566 86
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## Non-Ledger Assets.

Interest and rents.....	28,053 00
Other non-ledger assets.....	71,626 08
Gross assets.....	\$2,775,245 94
Deduct assets not admitted.....	11,456 06
Admitted assets.....	\$2,763,789 88

## LIABILITIES.

Net unpaid claims.....	\$227,801 00
Estimated expenses of investigation and adjustment of losses.....	5,000 00
Unearned premiums.....	1,669,840 80
All other liabilities.....	48,500 00
Total liabilities, except capital.....	\$1,951,141 80
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	612,648 08
Surplus to policyholders.....	12,648 08
Total.....	\$2,763,789 88

## RISKS AND PREMIUMS.

On all fire business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1923.....	\$390,866,125 00	\$3,598,862 31
Written during year.....	299,621,759 00	2,609,769 67
Excess of original premiums over amount received for reinsurance.....		62,660 81
Totals.....	\$690,487,884 00	\$6,271,292 79
Expirations and cancellations.....	281,562,545 00	2,462,598 79
In force at end of year.....	\$408,925,339 00	\$3,808,694 00
Deduct amount reinsured.....	116,340,208 00	1,082,918 78
In force December 31, 1924.....	\$292,585,131 00	\$2,725,775 22
Recapitulation of fire risks and premiums after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$88,684,837 00	\$827,542 57
More than one and not over five years.....	202,301,758 00	1,883,473 02
Over five years.....	1,064,603 00	12,275 95
Advance premiums.....	533,933 00	2,483 68
Totals.....	\$292,585,131 00	\$2,725,775 22
On all business prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1923.....	\$24,911,839 00	\$277,101 02
Written during year.....	968,807 00	3,746 13
Excess of original premiums over amount received for reinsurance.....		6,535 40
Totals.....	\$25,880,646 00	\$287,382 55
Expired and terminated.....	10,458,804 00	130,008 88
In force at end of year.....	\$15,421,842 00	\$157,373 67
Deduct amount reinsured.....	4,208,139 00	48,517 02
In force December 31, 1924.....	\$11,213,703 00	\$108,856 65
Recapitulation of risks and premiums prior to January 1, 1921—		
	Risks	Premiums
Five years.....	\$10,907,468 00	\$106,286 19
Over five years.....	306,235 00	2,570 46
Totals.....	\$11,213,703 00	\$108,856 65
Largest amount written on any one risk.....		\$30,000 00



## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$9,474,227 00
Net premiums received .....	101,844 35
Net losses paid .....	55,181 46
Net losses incurred .....	49,493 46

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$353,032 44	\$386,200 00	\$389,522 00
Province, municipal and state .....	231,993 50	236,000 00	237,250 00
Railroad .....	977,458 73	1,105,000 00	1,017,950 00
Public utilities .....	37,718 75	50,000 00	41,750 00
Miscellaneous .....	176,126 25	180,000 00	184,050 00
Total bonds .....	\$1,776,329 67	\$1,957,200 00	\$1,870,522 00
Stocks—			
Railroad .....	\$249,184 25	\$265,000 00	\$227,350 00
Public utilities .....	57,132 00	132,700 00	56,400 00
Miscellaneous .....	200 00	100 00	200 00
Total stocks .....	\$306,516 25	\$397,800 00	\$283,950 00
Total bonds and stocks .....	\$2,082,845 92	\$2,355,000 00	\$2,154,472 00

## THE COMMONWEALTH INSURANCE COMPANY.

New York, New York.

A. T. BAILEY, San Francisco, attorney for service.

Year ending December 31, 1924.

Capital paid up .....	<b>CAPITAL.</b>	\$500,000 00	
Ledger assets December 31 of previous year .....			\$5,142,313 42
Net premiums received .....	<b>INCOME.</b>		\$3,082,056 53
Interest, rents and dividends .....			211,549 55
From all other sources .....			11,236 44
Total .....			\$8,447,155 94
Net losses paid .....	<b>DISBURSEMENTS.</b>		\$1,365,405 45
Loss adjustment expenses .....			116,367 03
Agents' compensation, including brokerage .....			808,140 80
Field supervisory expenses .....			88,320 05
Salaries and fees .....			201,930 05
Rents .....			24,021 80
Taxes, licenses and fees .....			85,332 95
Paid stockholders for interest or dividends .....			50,000 00
All other disbursements .....			175,195 65
Total disbursements .....			\$2,914,713 78
Balance .....			\$5,532,442 16
Ledger assets as per balance .....	<b>LEDGER ASSETS.</b>		\$5,532,442 16
Interest and rents .....	<b>Non-Ledger Assets.</b>		60,743 93
Other non-ledger assets .....			248,407 19
Gross assets .....			\$5,841,593 28
Deduct assets not admitted .....			25,977 78
Admitted assets .....			\$5,815,615 50
Net unpaid claims .....	<b>LIABILITIES.</b>		\$340,402 00
Estimated expenses of investigation and adjustment of losses .....			25,866 23
Unearned premiums .....			2,903,166 41
All other liabilities .....			110,156 66
Total liabilities, except capital .....			\$3,379,591 30
Capital paid up .....		\$500,000 00	
Surplus over all liabilities .....		1,936,024 20	
Surplus to policyholders .....			2,436,024 20
Total .....			\$5,815,615 50



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$642,672,828 00	\$5,631,424 82
Written during year.....	591,230,938 00	4,931,259 49
Excess of original premiums over amount received for reinsurance.....		2,560 24
Totals.....	\$1,233,903,766 00	\$10,565,244 55
Expirations and cancellations.....	480,685,776 00	4,111,847 35
In force at end of year.....	\$753,217,990 00	\$6,453,397 20
Deduct amount reinsured.....	107,814,607 00	1,069,580 09
In force December 31, 1924.....	\$645,403,383 00	\$5,383,817 11
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$116,941,432 00	\$1,241,753 25
More than one and not over five years.....	426,807,963 00	3,317,079 64
Over five years.....	5,716,460 00	61,290 74
Advance premiums.....	72,600 00	653 30
Totals.....	\$549,538,455 00	\$4,620,776 93
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$36,132,896 00	\$286,241 67
Written during year.....	150,634 00	304 79
Excess of original premiums over amount received for reinsurance.....		711 16
Totals.....	\$36,283,530 00	\$287,257 62
Expired and terminated.....	12,783,246 00	136,815 64
In force at end of year.....	\$23,500,284 00	\$150,441 98
Deduct amount reinsured.....	603,725 00	5,065 49
In force December 31, 1924.....	\$22,896,559 00	\$145,376 49
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$22,152,978 00	\$137,348 87
Over five years.....	743,581 00	8,027 62
Totals.....	\$22,896,559 00	\$145,376 49
Largest amount written on any one risk.....		\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$16,226,193 00
Net premiums received.....	174,093 54
Net losses paid.....	60,679 78
Net losses incurred.....	63,758 78

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,293,640 18	\$1,295,000 00	\$1,330,020 00
Province and municipal.....	1,192,943 39	1,216,000 00	1,270,960 00
Railroad.....	1,493,134 74	1,860,000 00	1,607,930 00
Public utilities.....	140,506 25	160,000 00	148,350 00
Total bonds.....	\$4,120,224 56	\$4,531,000 00	\$4,357,260 00
Stocks—			
Railroad.....	\$251,934 00	\$285,000 00	\$275,700 00
Public utilities.....	89,494 25		77,000 00
Miscellaneous.....	100 00	100 00	200 00
Total stocks.....	\$341,528 25	\$285,100 00	\$352,900 00
Total bonds and stocks.....	\$4,461,752 81	\$4,816,100 00	\$4,710,160 00

## THE CONCORDIA FIRE INSURANCE COMPANY.

Milwaukee, Wisconsin.

HARRIS &amp; WATSON, Inc., Los Angeles, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,570,761 04

## INCOME.

Net premiums received.....	\$3,509,200 69
Interest, rents and dividends.....	258,304 61
From all other sources.....	228,473 30
Total income.....	\$3,995,978 60
Total.....	\$9,566,739 64

## DISBURSEMENTS.

Net losses paid	\$1,593,195 93
Loss adjustment expenses	46,766 36
Agents' compensation, including brokerage	914,278 89
Field supervisory expenses	237,477 76
Salaries and fees	156,048 23
Rents	18,718 13
Taxes, licenses and fees	136,298 16
Paid stockholders for interest or dividends	130,000 00
All other disbursements	242,802 57
Total disbursements	\$3,475,586 03
Balance	\$6,091,153 61

## LEDGER ASSETS.

Ledger assets as per balance	\$6,091,153 61
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## Non-Ledger Assets.

Interest and rents	66,480 20
Other non-ledger assets	65,467 95
Gross assets	\$6,223,101 76
Deduct assets not admitted	5,781 77
Admitted assets	\$6,217,319 99

## LIABILITIES.

Net unpaid claims	\$301,964 78
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	3,882,004 34
All other liabilities	90,000 00
Total liabilities, except capital	\$4,283,969 12
Capital paid up	\$1,000,000 00
Surplus over all liabilities	933,350 87
Surplus to policyholders	1,933,350 87
Total	\$6,217,319 99

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923	\$715,945,739 00	\$7,070,407 59	
Written during year	571,852,864 00	5,667,319 86	
Excess of original premiums over amount received for reinsurance		4,358 90	
Totals	\$1,287,798,603 00	\$12,742,086 35	
Expirations and cancellations	397,349,684 00	4,189,344 61	
In force at end of year	\$890,448,919 00	\$8,552,741 74	
Deduct amount reinsured	182,231,573 00	1,950,739 34	
In force December 31, 1924	\$708,217,346 00	\$6,602,002 40	
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	\$157,460,035 00	\$1,599,414 74	
More than one and not over five years	5,507,573 11	5,002,587 66	
Totals	\$708,217,346 00	\$6,602,002 40	
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	\$46,377,346 00	\$578,982 12	
Written during year	78,600 00	211 48	
Excess of original premiums over amount received for reinsurance		1,019 24	
Totals	\$46,455,946 00	\$580,212 84	
Expired and terminated	19,934,894 00	255,144 39	
In force at end of year	\$26,521,052 00	\$325,068 45	
Deduct amount reinsured	3,871,012 00	57,903 41	
In force December 31, 1924	\$22,650,040 00	\$267,165 04	
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	\$22,650,040 00	\$267,165 04	
Largest amount written on any one risk		\$50,000 00	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$35,912,767 00
Net premiums received	377,834 86
Net losses paid	114,037 93
Net losses incurred	114,385 45

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$480,250 00	\$475,000 00	\$480,250 00
Province and municipal.....	1,185,385 00	1,138,000 00	1,185,385 00
Railroad.....	743,440 00	840,000 00	743,440 00
Miscellaneous.....	637,450 00	649,000 00	637,450 00
Total bonds.....	\$3,046,525 00	\$3,102,000 00	\$3,046,525 00
Stocks—			
Railroad.....	\$185,750 00	\$200,000 00	\$185,750 00
Miscellaneous.....	47,880 00	36,000 00	47,880 00
Total stocks.....	\$233,630 00	\$236,000 00	\$233,630 00
Total bonds and stocks.....	\$3,280,155 00	\$3,338,000 00	\$3,280,155 00

## THE CONNECTICUT FIRE INSURANCE COMPANY.

## Hartford, Connecticut.

FREDERICK S. DICK, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$13,726,486 66

## INCOME.

Net premiums received.....	\$6,985,694 51	
Interest, rents and dividends.....	600,117 60	
From all other sources.....	11,907 94	
Total income.....	\$7,597,720 05	
Total.....		\$21,324,206 71

## DISBURSEMENTS.

Net losses paid.....	\$4,194,475 52	
Loss adjustment expenses.....	122,044 75	
Agents' compensation, including brokerage.....	1,619,300 36	
Field supervisory expenses.....	325,436 61	
Salaries and fees.....	499,413 10	
Rents.....	44,873 64	
Taxes, licenses and fees.....	247,234 84	
Real estate repairs, expenses and taxes.....	6 30	
Paid stockholders for interest or dividends.....	307,500 00	
All other disbursements.....	345,962 03	
Total disbursements.....	\$7,706,247 15	
Balance.....		\$13,617,959 56

## LEDGER ASSETS:

Ledger assets as per balance.....	\$13,617,959 56
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## Non-Ledger Assets.

Interest and rents.....	144,799 88	
Other non-ledger assets.....	559,435 67	
Gross assets.....	\$14,322,195 11	
Deduct assets not admitted.....	102,169 12	
Admitted assets.....	\$14,220,025 99	

## LIABILITIES.

Net unpaid claims.....	\$1,009,323 30	
Estimated expenses of investigation and adjustment of losses.....	10,000 00	
Unearned premiums.....	7,260,319 17	
Dividends declared and unpaid to stockholders.....	50,000 00	
All other liabilities.....	290,000 00	
Total liabilities, except capital.....	\$8,619,642 47	
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	4,600,383 52	
Surplus to policyholders.....		5,600,383 52
Total.....		\$14,220,025 99

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923	\$1,408,269,410 00	\$13,075,668 77
Written during year	988,259,006 00	8,667,474 08
Excess of original premiums over amount received for reinsurance		130,825 20
Totals	\$2,396,528,416 00	\$21,873,968 05
Expirations and cancellations	912,667,554 00	8,079,318 16
In force at end of year	\$1,483,860,862 00	\$13,794,649 89
Deduct amount reinsured	265,730,734 00	2,424,730 26
In force December 31, 1924	\$1,218,130,128 00	\$11,369,919 63
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$301,363,534 00	\$2,719,733 69
More than one and not over five years	913,941,094 00	8,620,573 58
Over five years	309,107 00	2,667 23
Advance premiums	2,517,393 00	26,945 19
Totals	\$1,218,130,128 00	\$11,369,919 63
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$127,516,212 00	\$1,583,806 37
Written during year	1,301,305 00	2,859 61
Excess of original premiums over amount received for reinsurance		12,674 92
Totals	\$128,817,517 00	\$1,599,340 90
Expired and terminated	54,977,820 00	705,022 68
In force at end of year	\$73,839,697 00	\$894,318 22
Deduct amount reinsured	15,609,781 00	227,120 21
In force December 31, 1924	\$58,229,916 00	\$667,198 01
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$58,138,829 00	\$665,680 44
Over five years	91,087 00	1,517 57
Totals	\$58,229,916 00	\$667,198 01
Largest amount written on any one risk		\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$32,703,666 00
Net premiums received	459,590 94
Net losses paid	260,302 84
Net losses incurred	240,679 42

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$4,099,256 78	\$4,237,350 00	\$4,333,752 00
Province and municipal	1,345,185 43	1,318,000 00	1,346,220 00
Railroad	2,810,254 26	3,007,000 00	2,731,200 00
Public utilities	1,561,040 33	1,634,000 00	1,646,860 00
Miscellaneous	239,842 90	255,000 00	249,550 00
Total bonds	\$10,055,579 70	\$10,451,350 00	\$10,307,582 00
Stocks—			
Railroad	\$260,367 26	\$222,600 00	\$307,624 00
Public utilities	145,790 90	133,350 00	179,461 00
Bank and trust company	532,844 22	167,600 00	707,059 00
Miscellaneous	195,270 00	170,900 00	227,825 00
Total stocks	\$1,134,272 38	\$694,450 00	\$1,421,969 00
Total bonds and stocks	\$11,189,852 08	\$11,145,800 00	\$11,729,551 00

## THE CONTINENTAL INSURANCE COMPANY.

New York, New York.

JOHN P. BREEDEN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$10,000,000 00
Ledger assets December 31 of previous year	\$51,853,723 67



INCOME.	
Net premiums received.....	\$20,889,037 44
Interest, rents and dividends.....	2,657,671 85
From all other sources.....	4,947,640 66
Total income.....	\$28,494,349 95
Total.....	\$80,348,073 62

DISBURSEMENTS.	
Net losses paid.....	\$11,411,850 98
Loss adjustment expenses.....	357,995 06
Agents' compensation, including brokerage.....	4,867,782 57
Field supervisory expenses.....	669,108 99
Salaries and fees.....	1,239,464 94
Rents.....	235,837 11
Taxes, licenses and fees.....	530,451 14
Real estate repairs, expenses and taxes.....	99,585 03
Paid stockholders for interest or dividends.....	2,400,000 00
All other disbursements.....	1,221,681 94
Total disbursements.....	\$23,033,757 76
Balance.....	\$57,314,315 86

LEDGER ASSETS.	
Ledger assets as per balance.....	\$57,314,315 86

Non-Ledger Assets.	
Interest and rents.....	257,875 74
Other non-ledger assets.....	221,996 50
Gross assets.....	\$57,794,188 10
Deduct assets not admitted.....	331,247 91
Admitted assets.....	\$57,462,940 19

LIABILITIES.	
Net unpaid claims.....	\$2,685,084 94
Estimated expenses of investigation and adjustment of losses.....	87,772 50
Unearned premiums.....	21,425,369 04
Dividends declared and unpaid to stockholders.....	1,200,000 00
All other liabilities.....	1,320,111 74
Total liabilities, except capital.....	\$26,718,338 22
Capital paid up.....	\$10,000,000 00
Surplus over all liabilities.....	20,744,601 97
Surplus to policyholders.....	30,744,601 97
Total.....	\$57,462,940 19

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$6,166,615,599 00	\$53,281,460 94
Written during year.....	6,469,878,010 00	38,420,314 11
Totals.....	\$12,636,493,609 00	\$91,701,775 05
Expirations and cancellations.....	5,834,328,630 00	32,904,565 66
In force at end of year.....	\$6,802,164,979 00	\$58,797,209 39
Deduct amount reinsured.....	2,378,531,295 00	19,700,658 86
In force December 31, 1924.....	\$4,423,633,684 00	\$39,096,550 53
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$1,036,227,100 00	\$9,397,144 88
More than one and not over five years.....	2,529,505,214 00	24,068,581 50
Over five years.....	4,138,042 00	41,479 71
Advance premiums.....	13,716,353 00	117,463 42
Totals.....	\$3,583,586,709 00	\$33,624,669 51

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$295,155,570 00	\$3,739,288 01
Expired and terminated.....	131,086,481 00	1,656,224 24
In force at end of year.....	\$164,069,089 00	\$2,083,063 77
Deduct amount reinsured.....	20,894,058 00	293,789 39
In force December 31, 1924.....	\$143,175,031 00	\$1,789,274 38
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$138,675,908 00	\$1,750,375 86
Over five years.....	4,499,123 00	38,898 52
Totals.....	\$143,175,031 00	\$1,789,274 38
Largest amount written on any one risk.....		\$1,416,000 00



**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$117,548,736 00
Net premiums received .....	1,038,686 65
Net losses paid .....	390,429 20
Net losses incurred .....	428,825 24

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$10,356,677 00	\$10,250,900 00	\$10,356,677 00
Province and municipal .....	1,711,342 00	1,743,330 00	1,711,342 00
Railroad .....	1,837,620 00	1,933,000 00	1,837,620 00
Public utilities .....	733,100 00	902,000 00	733,100 00
Miscellaneous .....	2,882,810 00	2,921,000 00	2,882,810 00
Total bonds .....	\$17,521,549 00	\$17,750,200 00	\$17,521,549 00
<b>Stocks—</b>			
Railroad .....	\$9,338,350 00	\$7,151,050 00	\$9,407,152 50
Public utilities .....	1,293,800 00	1,186,500 00	1,300,950 00
Bank and trust company .....	4,360,500 00	800,900 00	4,411,189 00
Miscellaneous .....	16,405,170 00	11,532,200 00	16,500,525 00
Total stocks .....	\$31,397,820 00	\$20,670,650 00	\$31,619,816 50
Total bonds and stocks .....	\$48,919,369 00	\$38,420,850 00	\$49,141,365 50

**COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA.****Philadelphia, Pennsylvania.**

C. A. COLVIN, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,716,623 80

**INCOME.**

Net premiums received .....	\$729,494 21
Deposit premiums on perpetual risks .....	28 40
Interest, rents and dividends .....	82,320 37
From all other sources .....	16,856 46
Total income .....	\$828,699 44
Total .....	\$2,545,323 24

**DISBURSEMENTS.**

Net losses paid .....	\$402,643 65
Loss adjustment expenses .....	13,170 07
Agents' compensation, including brokerage .....	168,365 94
Field supervisory expenses .....	61,673 55
Salaries and fees .....	37,507 70
Rents .....	1,052 86
Taxes, licenses and fees .....	28,149 76
Deposit premiums returned on perpetual risks .....	6,716 77
Real estate expenses .....	2,135 83
Paid stockholders for interest or dividends .....	40,000 00
All other disbursements .....	39,891 02
Total disbursements .....	\$801,307 15
Balance .....	\$1,744,016 09

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,744,016 09
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**Non-Ledger Assets.**

Interest and rents .....	13,157 50
Other non-ledger assets .....	187,207 45
Gross assets .....	\$1,944,381 04
Deduct assets not admitted .....	2,412 62
Admitted assets .....	\$1,941,968 42

## LIABILITIES.

Net unpaid claims.....		\$105,702 11
Estimated expenses of investigation and adjustment of losses.....		1,500 00
Unearned premiums.....		695,150 98
Amount reclaimable by the insured on perpetual fire insurance policies.....		102,252 63
All other liabilities.....		31,292 63
Total liabilities, except capital.....		\$935,898 35
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	506,070 07	
Surplus to policyholders.....		1,006,070 07
Total.....		\$1,941,968 42

## RISKS AND PREMIUMS.

Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$40,426,954 00	\$400,687 29	
More than one and not over five years.....	98,759,214 00	859,208 85	
Over five years.....	207,043 00	2,157 92	
Totals.....	\$139,393,211 00	\$1,262,054 06	
Perpetual risks.....	4,924,372 00	111,413 47	
Grand totals.....	\$144,317,583 00	\$1,373,467 53	
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$17,962,716 00	\$199,521 33	
Written during year.....	4,358 00	47 77	
Totals.....	\$17,967,074 00	\$199,569 10	
Expired and terminated.....	7,040,522 00	81,442 90	
In force at end of year.....	\$10,926,552 00	\$118,126 20	
Deduct amount reinsured.....	8,904,693 00	94,479 61	
In force.....	\$2,021,859 00	\$23,646 59	
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....	\$1,984,727 00	\$23,307 50	
Over five years.....	37,132 00	339 09	
Totals.....	\$2,021,859 00	\$23,646 59	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$6,482,624 00
Net premiums received.....	82,536 38
Net losses paid.....	26,530 26
Net losses incurred.....	27,999 97

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$490,110 38	\$510,000 00	\$525,450 00
State, province, county and municipal.....	261,751 83	264,000 00	268,800 00
Railroad.....	240,694 32	245,000 00	241,450 00
Public utilities.....	46,727 75	50,000 00	39,950 00
Total bonds.....	\$1,039,284 28	\$1,069,000 00	\$1,075,650 00
Stocks—			
Railroad.....	\$386,006 50	\$578,400 00	\$522,968 00
Bank and trust company.....	6,600 00	7,300 00	20,602 00
Miscellaneous.....	45,800 00	50,500 00	26,575 00
Total stocks.....	\$438,406 50	\$636,200 00	\$570,145 00
Total bonds and stocks.....	\$1,477,690 78	\$1,705,200 00	\$1,645,795 00

## DELAWARE INSURANCE COMPANY.

New York, New York.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$500,000 00
Increase of paid-up capital during year.....	\$500,000 00

## INCOME.

Net premiums received.....	\$165,010 96
Interest, rents and dividends.....	25,467 00
From all other sources.....	700,000 00
Total income.....	\$890,477 96
Total.....	\$1,390,477 96

## REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.			
Net losses paid			\$15,077 20
Loss adjustment expenses			171 32
Agents' compensation, including brokerage			38,286 37
Field supervisory expenses			573 46
Salaries and fees			2,031 95
Rents			112 59
Taxes, licenses and fees			5,743 78
All other disbursements			27,215 29
Total disbursements			\$89,211 96
Balance			\$1,301,266 00
LEDGER ASSETS.			
Ledger assets as per balance			\$1,301,266 00
Non-Ledger Assets.			
Interest and rents			15,263 92
Other non-ledger assets			18,233 89
Gross assets			\$1,334,763 81
Deduct assets not admitted			1,908 19
Admitted assets			\$1,332,855 62
LIABILITIES.			
Net unpaid claims			\$24,598 74
Estimated expenses of investigation and adjustment of losses			200 00
Unearned premiums			124,264 70
All other liabilities			6,800 00
Total liabilities, except capital			\$155,863 44
Capital paid up		\$500,000 00	
Surplus over all liabilities		676,992 18	
Surplus to policyholders			1,176,992 18
Total			\$1,332,855 62
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
Written during year	Fire risks	Premiums	
Deduct expirations and cancellations	\$50,716,158 00	\$273,740 73	
	8,107,692 00	46,712 09	
In force at end of year	\$42,608,466 00	\$227,028 64	
Deduct amount reinsured	11,103,551 00	69,157 19	
In force December 31, 1924	\$31,504,915 00	\$157,871 45	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less	Risks	Premiums	
More than one and not over five years	\$16,671,502 00	\$98,102 47	
Advance premiums	8,412,713 00	53,291 19	
	201,786 00	1,816 02	
Totals	\$25,286,001 00	\$153,209 68	
BUSINESS IN CALIFORNIA DURING 1924.			
Net risks written			\$603,730 00
Net premiums received			6,196 05
Net losses paid			3,349 61
Net losses incurred			7,767 22
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government	\$50,000 00	\$50,000 00	\$51,000 00
Province and municipal	236,698 61	250,000 00	239,050 00
Railroad	439,102 50	470,000 00	446,350 00
Public utilities	204,838 75	215,000 00	209,100 00
Miscellaneous	83,746 25	85,000 00	81,300 00
Total bonds	\$1,014,386 11	\$1,070,000 00	\$1,029,800 00
Stocks—			
Railroad	\$15,980 00	\$20,000 00	\$17,700 00
Public utilities	32,000 00	30,000 00	33,100 00
Total stocks	\$47,980 00	\$50,000 00	\$50,800 00
Total bonds and stocks	\$1,062,366 11	\$1,120,000 00	\$1,080,600 00

## DETROIT FIRE AND MARINE INSURANCE COMPANY.

Detroit, Michigan.

EDWIN PARRISH, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$800,000 00	
Ledger assets December 31 of previous year.....		\$3,347,926 63

## INCOME.

Net premiums received.....	\$1,253,418 47	
Interest, rents and dividends.....	160,420 18	
From all other sources.....	4,407 04	
Total income.....		\$1,418,245 69
Total.....		\$4,766,172 32

## DISBURSEMENTS.

Net losses paid.....	\$688,599 53	
Loss adjustment expenses.....	14,014 06	
Agents' compensation, including brokerage.....	315,660 74	
Field supervisory expenses.....	37,963 20	
Salaries and fees.....	90,060 06	
Rents.....	7,500 00	
Taxes, licenses and fees.....	43,088 09	
Real estate expenses.....	6,478 98	
Paid stockholders for interest or dividends.....	88,000 00	
All other disbursements.....	58,904 27	
Total disbursements.....		\$1,350,269 33
Balance.....		\$3,415,902 99

## LEDGER ASSETS.

Ledger assets as per balance.....	\$3,415,902 99
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## Non-Ledger Assets.

Interest and rents.....	37,926 19	
Other non-ledger assets.....	35,957 07	
Gross assets.....		\$3,489,786 25
Deduct assets not admitted.....		15,425 03
Admitted assets.....		\$3,474,361 22

## LIABILITIES.

Net unpaid claims.....	\$175,151 40	
Unpaid losses.....	3,500 00	
Unearned premiums.....	1,343,018 56	
All other liabilities.....	41,000 00	
Total liabilities, except capital.....		\$1,562,669 96
Capital paid up.....	\$800,000 00	
Surplus over all liabilities.....	1,111,691 26	
Surplus to policyholders.....		1,911,691 26
Total.....		\$3,474,361 22

## RISKS AND PREMIUMS.

		Fire risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1923.....	\$274,090,472 00	\$2,646,822 88	
Written during year.....	211,345,598 00	2,016 237 21	
Excess of original premiums over amount received for reinsurance.....			5,553 12
Totals.....	\$485,436,070 00	\$4,668,613 21	
Expirations and cancellations.....	178,055,878 00	1,775,406 46	
In force at end of year.....	\$307,380,192 00	\$2,893,206 75	
Deduct amount reinsured.....	47,578,170 00	486,629 85	
In force December 31, 1924.....	\$259,802,022 00	\$2,406,576 90	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	\$61,529,909 00	\$610,594 75	
More than one and not over five years.....	198,023,751 00	1,793,190 88	
Over five years.....	91,519 00	1,690 46	
Advance premiums.....	156,843 00	1,100 81	
Totals.....	\$259,802,022 00	\$2,406,576 90	

## REPORT OF INSURANCE COMMISSIONER.

On all business prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Expired and terminated	\$13,745,754 00	\$170,361 10
	6,214,541 00	80,015 30
In force at end of year	\$7,531,213 00	\$90,345 80
Deduct amount reinsured	376,200 00	4,213 38
In force December 31, 1924	\$7,155,013 00	\$86,132 42
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks	Premiums
Over five years	\$7,142,444 00	\$85,877 28
	12,569 00	255 14
Totals	\$7,155,013 00	\$86,132 42
Largest amount written on any one risk		\$128,500 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$5,884,522 00
Net premiums received	78,332 08
Net losses paid	48,636 55
Net losses incurred	44,947 55

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$95,500 00	\$95,500 00	\$96,605 00
Province and municipal	1,655,525 22	1,655,525 22	1,690,477 29
Miscellaneous	25,000 00	25,000 00	24,900 00
Totals	\$1,776,025 22	\$1,776,025 22	\$1,811,982 29

## DIXIE FIRE INSURANCE COMPANY.

## Greensboro, North Carolina.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$1,320,860 10

## INCOME.

Net premiums received	\$1,263,327 78
Interest, rents and dividends	79,515 02
From all other sources	45,029 76
Total income	\$1,387,872 56
Total	\$2,708,732 66

## DISBURSEMENTS.

Net losses paid	\$756,925 77
Loss adjustment expenses	18,820 00
Agents' compensation, including brokerage	328,816 27
Field supervisory expenses	53,006 59
Salaries and fees	94,229 65
Rents	4,800 00
Taxes, licenses and fees	22,564 44
Real estate expenses	17,086 80
Paid stockholders for interest or dividends	30,219 00
All other disbursements	77,732 51
Total disbursements	\$1,404,201 03
Balance	\$1,304,531 63

## LEDGER ASSETS.

Ledger assets as per balance	\$1,304,531 63
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## Non-Ledger Assets.

Interest and rents	21,209 53
Other non-ledger assets	6,735 36
Gross assets	\$1,332,476 52
Deduct assets not admitted	9,465 64
Admitted assets	\$1,323,010 88



**LIABILITIES.**

Net unpaid claims.....		\$63,726 64
Estimated expenses of investigation and adjustment of losses.....		3,500 00
Unearned premiums.....		185,882 37
Dividends declared and unpaid to stockholders.....		330 00
All other liabilities.....		20,861 20
Total liabilities, except capital.....		\$274,300 21
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	548,710 67	
Surplus to policyholders.....		1,048,710 67
Total.....		\$1,323,010 88

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$141,720,314 00	\$1,724,811 22
Written during year.....	213,033,550 00	1,964,292 38
Totals.....	\$354,753,864 00	\$3,689,103 60
Expirations and cancellations.....	193,933,716 00	1,751,484 53
In force at end of year.....	\$160,820,148 00	\$1,937,619 07
Deduct amount reinsured.....	131,124,814 00	1,597,959 25
In force December 31, 1924.....	\$29,695,334 00	\$339,659 82
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$14,253,676 00	\$135,961 46
More than one and not over five years.....	10,959,719 00	133,002 95
Over five years.....	30,155 00	342 25
Advance premiums.....	23,551 00	291 10
Totals.....	\$25,267,101 00	\$269,597 76
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$4,295,502 00	\$57,763 34
Written during year.....	756,397 00	35,946 87
Totals.....	\$5,051,899 00	\$93,710 21
Expired and terminated.....	3,067,845 00	57,052 66
In force at end of year.....	\$1,984,054 00	\$36,657 55
Deduct amount reinsured.....	1,822,752 00	33,566 17
In force December 31, 1924.....	\$161,302 00	\$3,091 38
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$160,566 00	\$3,076 28
Over five years.....	736 00	15 10
Totals.....	\$161,302 00	\$3,091 38
Largest amount written on any one risk.....		\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$2,374,998 00
Net premiums received.....	24,051 89
Net losses paid.....	12,513 38
Net losses incurred.....	14,989 42

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$10,000 00	\$10,000 00	\$10,100 00
Province and municipal.....	90,215 00	90,000 00	85,650 00
Railroad.....	138,296 89	189,000 00	146,100 00
Miscellaneous.....	60,487 50	60,500 00	62,500 00
Total bonds.....	\$298,999 39	\$349,500 00	\$304,350 00
Stocks—			
Railroad.....	\$24,797 14	\$20,000 00	\$26,800 00
Bank and trust company.....	50,000 00	40,000 00	64,000 00
Miscellaneous.....	50,268 11	43,000 00	35,650 00
Total stocks.....	\$125,065 25	\$103,000 00	\$126,450 00
Total bonds and stocks.....	\$424,064 64	\$452,500 00	\$430,800 00

**DUBUQUE FIRE AND MARINE INSURANCE COMPANY.**

Dubuque, Iowa.

CLARENCE DE VEUVE, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$3,470,147 05
<b>INCOME.</b>		
Net premiums received .....		\$1,712,618 21
Interest, rents and dividends .....		197,271 07
From all other sources .....		516 94
Total income .....		\$1,910,406 22
Total .....		\$5,380,553 27
<b>DISBURSEMENTS.</b>		
Net losses paid .....		\$742,890 66
Loss adjustment expenses .....		24,172 20
Agents' compensation, including brokerage .....		485,053 41
Field supervisory expenses .....		72,788 20
Salaries and fees .....		98,423 52
Rents .....		5,158 44
Taxes, licenses and fees .....		83,847 97
Paid stockholders for interest or dividends .....		100,000 00
All other disbursements .....		97,728 91
Total disbursements .....		\$1,710,063 31
Balance .....		\$3,670,489 96
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance .....		\$3,670,489 96
<b>Non-Ledger Assets.</b>		
Interest and rents .....		40,300 57
Other non-ledger assets .....		353,807 46
Gross assets .....		\$4,064,597 99
Deduct assets not admitted .....		17,452 55
Admitted assets .....		\$4,047,145 44
<b>LIABILITIES.</b>		
Net unpaid claims .....		\$160,177 34
Estimated expenses of investigation and adjustment .....		1,200 00
Unearned premiums .....		2,226,293 27
All other liabilities .....		87,500 00
Total liabilities, except capital .....		\$2,475,170 61
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	1,071,974 83	
Surplus to policyholders .....		1,571,974 83
Total .....		\$4,047,145 44
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1923 .....	Risks \$517,116,277 00	Premiums \$5,029,588 18
Written during year .....	327,963,673 00	3,135,007 83
Totals .....	\$845,079,950 00	\$8,164,596 01
Expirations and cancellations .....	240,782,016 00	2,383,512 00
In force at end of year .....	\$604,297,934 00	\$5,781,084 01
Deduct amount reinsured .....	166,946,617 00	1,791,531 74
In force December 31, 1924 .....	\$437,351,317 00	\$3,989,552 27
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less .....	Risks \$61,652,741 00	Premiums \$618,261 79
More than one and not over five years .....	328,996,296 00	3,363,101 68
Totals .....	\$390,649,037 00	\$3,790,005 04

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$48,685,829 00	\$586,690 76
Expired and terminated.....	22,569,253 00	272,852 77
In force at end of year.....	\$26,116,576 00	\$313,837 99
Deduct amount reinsured.....	5,744,576 00	84,498 98
Net amount in force.....	\$20,372,000 00	\$229,339 01
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$20,372,000 00	\$229,339 01

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$15,053,150 00
Net premiums received.....	198,061 94
Net losses paid.....	109,267 39
Net losses incurred.....	115,960 81

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$74,588 25	\$77,000 00	\$78,380 00
State, province, county and municipal.....	30,193 00	30,000 00	17,750 00
Railroad.....	229,937 25	276,000 00	250,850 00
Public utilities.....	886,144 99	1,033,000 00	994,290 00
Miscellaneous.....	572,818 75	625,500 00	582,375 00
Total bonds.....	\$1,773,682 24	\$2,041,500 00	\$1,923,645 00
Stocks—			
Railroad.....	\$106,351 75	\$126,700 00	\$125,442 00
Public utilities.....	26,145 80	30,000 00	38,100 00
Bank and trust company.....	46,000 00	40,000 00	64,050 00
Miscellaneous.....	274,524 75	327,500 00	429,275 00
Total stocks.....	\$453,022 30	\$524,200 00	\$656,867 00
Total bonds and stocks.....	\$2,226,704 54	\$2,565,700 00	\$2,580,512 00

**THE EAGLE FIRE INSURANCE COMPANY OF NEW YORK.****New York, New York.**

J. L. FULLER, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,197,188 41
Surplus paid in by stockholders.....	51,941 24
	\$1,249,129 65

**INCOME.**

Net premiums received.....	\$434,560 13
Interest, rents and dividends.....	36,863 29
From all other sources.....	8 80
Total income.....	\$471,432 22
Total.....	\$1,720,561 87

**DISBURSEMENTS.**

Net losses paid.....	\$145,678 14
Loss adjustment expenses.....	5,603 02
Agents' compensation, including brokerage.....	93,772 45
Field supervisory expenses.....	22,700 72
Salaries and fees.....	36,178 21
Rents.....	3,938 76
Taxes, licenses and fees.....	15,331 90
Paid stockholders for interest or dividends.....	1,948 74
All other disbursements.....	23,714 91
Total disbursements.....	\$348,866 85
Balance.....	\$1,371,695 02

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,371,695 02
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**Non-Ledger Assets.**

Interest and rents.....	8,962 93
Other non-ledger assets.....	27,474 49
Gross assets.....	\$1,408,132 44
Deduct assets not admitted.....	61,795 10
Admitted assets.....	\$1,346,337 34

**LIABILITIES.**

Net unpaid claims .....		\$18,707 78
Estimated expenses of investigation and adjustment of losses .....		350 00
Unearned premiums .....		309,333 54
Dividends declared and unpaid to stockholders .....		2,890 99
All other liabilities .....		13,977 24
Total liabilities, except capital .....		\$345,259 55
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	501,077 79	
Surplus to policyholders .....		1,001,077 79
Total .....		\$1,346,337 34

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$43,476,929 00	\$367,687 60
Written during year .....	123,821,725 00	1,050,276 43
Totals .....	\$167,298,654 00	\$1,417,964 03
Expirations and cancellations .....	51,807,721 00	494,648 11
In force at end of year .....	\$115,490,933 00	\$923,315 92
Deduct amount reinsured .....	51,942,620 00	455,509 92
In force December 31, 1924 .....	\$63,548,313 00	\$467,806 00
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$22,545,439 00	\$153,718 39
More than one and not over five years .....	33,145,847 00	269,266 59
Over five years .....	12,507 00	13 34
Advance premiums .....	135,489 00	138 34
Totals .....	\$55,839,282 00	\$423,136 66
Largest amount written on any one risk .....		\$235,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$7,485,518 00
Net premiums received .....	79,254 54
Net losses paid .....	24,357 84
Net losses incurred .....	22,235 83

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$436,810 86	\$442,500 00	\$451,350 00
Province and municipal .....	99,625 00	100,000 00	98,000 00
Railroad .....	295,280 00	334,000 00	294,270 00
Public utilities .....	37,600 00	40,000 00	38,400 00
Total bonds .....	\$869,315 86	\$916,500 00	\$882,020 00
Stocks—			
Miscellaneous .....	\$250,200 00	\$125,100 00	\$250,200 00
Total bonds and stocks .....	\$1,119,515 86	\$1,041,600 00	\$1,132,220 00

**UNITED STATES BRANCH**  
**EAGLE STAR AND BRITISH DOMINIONS INSURANCE**  
**COMPANY, LTD.**

**New York, New York.**

FRED S. JAMES & COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

**CAPITAL.**

Ledger assets December 31 of previous year .....	\$5,623,289 71
Net premiums received .....	\$3,485,904 60
Interest, rents and dividends .....	262,158 38
From all other sources .....	818,931 12
Total income .....	\$4,566,994 10
Total .....	\$10,190,283 81



## DISBURSEMENTS.

Net losses paid	\$3,156,201 51
Loss adjustment expenses	103,209 49
Agents' compensation, including brokerage	868,547 63
Field supervisory expenses	37,410 53
Salaries and fees	166,909 80
Rents	21,239 81
Taxes, licenses and fees	142,600 16
All other disbursements	500,964 45
Total disbursements	\$4,997,083 38
Balance	\$5,193,200 43

## LEDGER ASSETS.

Ledger assets as per balance	\$5,193,200 43
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## Non-Ledger Assets.

Interest and rents	64,535 00
Other non-ledger assets	346,326 17
Gross assets	\$5,604,061 60
Deduct assets not admitted	19,490 51
Admitted assets	\$5,584,571 09

## LIABILITIES.

Net unpaid claims	\$1,003,308 87
Estimated expenses of investigation and adjustment of losses	37,276 66
Unearned premiums	2,534,787 82
All other liabilities	488,812 04
Total liabilities, except capital	\$4,064,185 39
Surplus to policyholders	1,520,385 70
Total	\$5,584,571 09

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$836,628,810 00	\$7,891,252 58
Written during year	1,174,794,606 00	7,957,263 64
Excess of original premiums over amount received for reinsurance		37,974 80
Totals	\$2,011,423,416 00	\$15,886,491 02
Expirations and cancellations	1,291,267,783 00	9,231,868 00
In force at end of year	\$720,155,633 00	\$6,654,623 02
Deduct amount reinsured	233,809,350 00	1,962,065 08
In force December 31, 1924	\$486,346,283 00	\$4,692,557 94
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$160,638,533 00	\$1,418,825 46
More than one and not over five years	248,865,064 00	2,389,090 81
Over five years	544,817 00	6,756 50
Advance premiums	775 00	8 03
Totals	\$410,049,189 00	\$3,814,680 80
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$27,386,028 00	\$362,762 93
Written during year	146,736 00	1,825 30
Excess of original premiums over amount received for reinsurance		178 71
Totals	\$27,532,764 00	\$364,766 94
Expired and terminated	12,846,169 00	176,226 54
In force at end of year	\$14,686,595 00	\$188,540 40
Deduct amount reinsured	2,361,497 00	23,558 83
In force December 31, 1924	\$12,325,098 00	\$164,981 57
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$12,316,808 00	\$164,838 94
Over five years	8,290 00	142 63
Totals	\$12,325,098 00	\$164,981 57

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$17,237,830 00
Net premiums received	241,586 51
Net losses paid	208,174 83
Net losses incurred	185,846 77



## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$2,306,188 86	\$2,339,850 00	\$2,489,828 50
Province and municipal .....	119,709 60	115,000 00	117,000 00
Railroad .....	1,237,449 42	1,368,000 00	1,377,870 00
Public utilities .....	272,646 25	285,000 00	283,350 00
Miscellaneous .....	406,513 20	413,000 00	411,500 00
Total bonds .....	\$4,342,507 33	\$4,520,850 00	\$4,679,548 50
Stocks—			
Public utilities .....	\$59,115 00	\$60,000 00	\$68,400 00
Miscellaneous .....	700 00	700 00	700 00
Total stocks .....	\$59,815 00	\$60,700 00	\$69,100 00
Total bonds and stocks .....	\$4,402,322 33	\$4,581,550 00	\$4,748,648 50

## EAST AND WEST INSURANCE COMPANY.

## New Haven, Connecticut.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,169,666 50

## INCOME.

Net premiums received .....	\$499,495 76
Interest, rents and dividends .....	62,803 70
Total income .....	\$562,299 46
Total .....	\$1,731,965 96

## DISBURSEMENTS.

Net losses paid .....	\$142,550 54
Loss adjustment expenses .....	2,923 99
Agents' compensation, including brokerage .....	129,293 51
Rents .....	75 00
Taxes, licenses and fees .....	26,700 40
All other disbursements .....	11,428 03
Total disbursements .....	\$312,971 47
Balance .....	\$1,418,994 49

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,418,994 49
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## Non-Ledger Assets.

Interest and rents .....	16,871 01
Other non-ledger assets .....	34,103 25
Gross assets .....	\$1,469,968 75
Deduct assets not admitted .....	482 66
Admitted assets .....	\$1,469,486 09

## LIABILITIES.

Net unpaid claims .....	\$53,669 67
Estimated expenses of investigation and adjustment of losses .....	210 00
Total unearned premiums .....	375,578 36
All other liabilities .....	20,200 00
Total liabilities, except capital .....	\$449,658 03
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	519,828 06
Surplus to policyholders .....	1,019,828 06
Total .....	\$1,469,486 09

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$31,813,794 00	\$254,211 16
Written during year.....	114,004,624 00	965,641 45
Excess of original premiums over amount received for reinsurance.....		25,778 50
Totals.....	\$145,818,418 00	\$1,245,631 11
Expirations and cancellations.....	45,969,162 00	455,618 27
In force at end of year.....	\$99,849,256 00	\$790,012 84
Deduct amount reinsured.....	30,449,758 00	229,524 22
In force December 31, 1924.....	\$69,399,498 00	\$560,488 62
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$23,658,993 00	\$206,833 49
More than one and not over five years.....	45,740,505 00	353,655 13
Totals.....	\$69,399,498 00	\$560,488 62
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$1,863,155 00
Net premiums received.....	18,097 54
Net losses paid.....	4,368 87
Net losses incurred.....	5,375 32

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$29,580 00	\$30,000 00	\$30,300 00
Railroad.....	267,910 50	282,000 00	277,050 00
Public utilities.....	342,693 75	344,000 00	351,660 00
Miscellaneous.....	109,660 00	112,000 00	111,780 00
Total bonds.....	\$749,844 25	\$768,000 00	\$770,790 00
Stocks—			
Railroad.....	\$48,558 50	\$54,100 00	\$51,696 00
Public utilities.....	78,360 00	65,000 00	88,380 00
Total stocks.....	\$126,918 50	\$119,100 00	\$140,076 00
Total bonds and stocks.....	\$876,762 75	\$887,100 00	\$910,866 00

## THE EMPLOYERS' FIRE INSURANCE COMPANY.

Boston, Massachusetts.

CHARLES J. OKELL, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$2,771,586 25

## INCOME.

Net premiums received.....	\$1,361,920 67
Interest, rents and dividends.....	116,382 98
Total income.....	\$1,478,303 65
Total.....	\$4,249,889 90

## DISBURSEMENTS.

Net losses paid.....	\$699,560 97
Loss adjustment expenses.....	36,093 77
Agents' compensation, including brokerage.....	367,837 54
Field supervisory expenses.....	49,444 39
Salaries and fees.....	65,800 12
Rents.....	13,261 60
Taxes, licenses and fees.....	40,739 05
All other disbursements.....	60,609 80
Total disbursements.....	\$1,333,347 24
Balance.....	\$2,916,542 66

LEDGER ASSETS.		
Ledger assets as per balance.....		\$2,916,542 66
Non-Ledger Assets.		
Interest and rents.....		29,186 95
Other non-ledger assets.....		234,258 19
Gross assets.....		\$3,179,987 80
Deduct assets not admitted.....		14,502 91
Admitted assets.....		\$3,165,484 89
LIABILITIES.		
Net unpaid claims.....		\$185,117 23
Estimated expenses of investigation and adjustment of losses.....		5,357 00
Unearned premiums.....		1,000,678 96
All other liabilities.....		59,717 20
Total liabilities, except capital.....		\$1,250,870 39
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	914,614 50	
Surplus to policyholders.....		1,914,614 50
Total.....		\$3,165,484 89
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$153,598,256 00	Premiums \$1,433,301 03
Written during year.....	176,788,830 00	1,625,681 29
Excess of original premiums over amount received for reinsurance.....		186,719 10
Totals.....	\$330,387,086 00	\$3,245,701 42
Expirations and cancellations.....	138,244,963 00	1,369,117 45
In force at end of year.....	\$192,142,123 00	\$1,876,583 97
Deduct amount reinsured.....	57,867,824 00	520,479 39
In force December 31, 1924.....	\$134,274,299 00	\$1,356,104 58
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$47,330,934 00	Premiums \$515,042 76
More than one and not over five years.....	85,906,479 00	828,167 98
Over five years.....	939,536 00	11,473 88
Advance premiums.....	97,350 00	1,419 96
Totals.....	\$134,274,299 00	\$1,356,104 58
Largest amount written on any one risk.....		\$250,000 00
BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written.....		\$10,584,352 00
Net premiums received.....		181,324 66
Net losses paid.....		87,484 17
Net losses incurred.....		85,606 17

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$562,480 11	\$598,000 00	\$606,880 00
Province and municipal.....	1,823,706 70	1,985,000 00	1,994,930 00
Railroad.....	178,957 50	200,000 00	187,250 00
Public utilities.....	87,657 50	100,000 00	98,000 00
Totals.....	\$2,652,801 81	\$2,883,000 00	\$2,887,060 00

## EQUITABLE FIRE AND MARINE INSURANCE COMPANY.

### Providence, Rhode Island.

GEORGE H. TYSON, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,020,726 62
INCOME.		
Net premiums received.....		\$1,439,034 46
Interest, rents and dividends.....		207,623 50
From all other sources.....		1,918 42
Total income.....		\$1,648,576 38
Total.....		\$5,669,303 00

## DISBURSEMENTS.

Net losses paid	8813,532 39
Loss adjustment expenses	13,742 26
Agents' compensation, including brokerage	474,147 29
Salaries and fees	11,949 96
Rents	1,122 90
Taxes, licenses and fees	243 39
Deposit premiums returned on perpetual risks	1,812 53
Paid stockholders for interest or dividends	100,000 00
All other disbursements	10,287 20

Total disbursements	\$1,426,837 92
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Balance	\$4,242,465 08
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## LEDGER ASSETS.

Ledger assets as per balance	\$4,242,465 08
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## Non-Ledger Assets.

Interest and rents	51,385 39
Other non-ledger assets	291,327 41

Gross assets	\$4,585,177 88
Deduct assets not admitted	1,007 85

Admitted assets	\$4,584,170 03
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## LIABILITIES.

Net unpaid claims	\$302,065 30
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,238,782 49
All other liabilities	30,859 96

Total liabilities, except capital	\$1,574,207 75
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Capital paid up	\$1,000,000 00
Surplus over all liabilities	2,009,962 28

Surplus to policyholders	3,009,962 28
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Total	\$4,584,170 03
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$594,655,329 00	\$5,533,908 28
Written during year	486,155,186 00	4,278,329 99
Excess of original premiums over amount received for reinsurance		151,581 83

Totals	\$1,080,810,515 00	\$9,964,320 10
Expirations and cancellations	425,441,979 00	3,790,676 40

In force at end of year	\$655,368,536 00	\$6,173,643 70
Deduct amount reinsured	435,747,613 00	4,043,222 72

In force December 31, 1924	\$219,620,923 00	\$2,130,420 98
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Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$76,264,845 00	\$705,884 18
More than one and not over five years	143,153,286 00	1,422,519 10
Over five years	28,335 00	348 72
Advance premiums	174,015 00	1,668 98

Totals	\$219,620,923 00	\$2,130,420 98
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On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$31,346,382 00	\$394,735 51
Written during year	1,161,274 00	3,336 18
Excess of original premiums over amount received for reinsurance		12,562 91

Totals	\$32,507,656 00	\$410,634 60
Expired and terminated	13,904,372 00	179,441 22

In force at end of year	\$18,603,284 00	\$231,193 38
Deduct amount reinsured	11,068,600 00	133,428 81

In force December 31, 1924	\$7,534,684 00	\$97,764 57
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Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$7,534,684 00	\$97,764 57

Largest amount written on any one risk	\$493,000 00
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## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$7,984,645 00
Net premiums received	93,481 28
Net losses paid	56,154 05
Net losses incurred	47,239 77

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,009,846 25	\$1,076,500 00	\$1,097,855 00
Province and municipal .....	580,030 22	587,333 33	595,353 00
Railroad .....	619,205 19	677,000 00	657,420 00
Public utilities .....	822,207 30	853,000 00	854,340 00
Miscellaneous .....	133,015 00	134,500 00	139,250 00
Total bonds .....	\$3,164,303 96	\$3,328,333 33	\$3,344,218 00
Stocks—			
Railroad .....	\$120,472 50	\$91,000 00	\$129,450 00
Public utilities .....	352,393 10	283,600 00	351,780 00
Bank and trust company .....	115,110 63	56,500 00	157,040 00
Miscellaneous .....	89,452 40	83,010 00	150,572 00
Total stocks .....	\$677,428 63	\$514,110 00	\$788,842 00
Total bonds and stocks .....	\$3,841,732 59	\$3,842,443 33	\$4,133,060 00

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE  
COMPANY.

Cincinnati, Ohio.

I. M. FISHER, Jr. Los Angeles, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$1,410,394 08

## INCOME.

Net premiums received .....		\$737,734 59
Interest, rents and dividends .....		174,662 56
From all other sources .....		19,528 68
Total income .....		\$931,925 83
Total .....		\$2,342,319 91

## DISBURSEMENTS.

Net losses paid .....		\$253,530 81
Loss adjustment expenses .....		9,076 83
Agents' compensation, including brokerage .....		228,896 30
Field supervisory expenses .....		19,133 05
Salaries and fees .....		50,019 50
Rents .....		8,433 05
Taxes, licenses and fees .....		22,140 70
Real estate expenses .....		2,217 65
Paid stockholders for interest or dividends .....		60,000 00
All other disbursements .....		62,026 29
Total disbursements .....		\$715,474 18
Balance .....		\$1,626,845 73

## LEDGER ASSETS.

Ledger assets as per balance .....		\$1,626,845 73
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## Non-Ledger Assets.

Interest and rents .....		8,748 16
Other non-ledger assets .....		111,455 53
Gross assets .....		\$1,747,049 42
Deduct assets not admitted .....		25,831 88
Admitted assets .....		\$1,721,217 54

## LIABILITIES.

Net unpaid claims .....		\$54,171 90
Estimated expenses of investigation and adjustment of losses .....		636 46
Unearned premiums .....		692,962 29
All other liabilities .....		71,910 94
Total liabilities, except capital .....		\$819,681 59
Capital paid up .....	\$250,000 00	
Surplus over all liabilities .....	651,535 95	
Surplus to policyholders .....		901,535 95
Total .....		\$1,721,217 54



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$151,491,088 00	\$1,319,934 45
Written during year.....	156,012,394 00	1,458,032 48
Excess of original premiums over amount received for reinsurance.....		1,975 00
Totals.....	\$307,503,482 00	\$2,779,941 93
Expirations and cancellations.....	89,084,102 00	904,113 70
In force at end of year.....	\$218,419,380 00	\$1,875,828 23
Deduct amount reinsured.....	75,170,988 00	647,494 97
In force December 31, 1924.....	\$143,248,392 00	\$1,228,333 26
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$21,154,328 00	\$216,808 68
More than one and not over five years.....	100,181,002 00	821,818 23
Over five years.....	3,004 00	35 23
Totals.....	\$121,335,334 00	\$1,038,662 14
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$5,731,264 00	\$63,628 91
Expired and terminated.....	2,642,753 00	30,554 16
In force at end of year.....	\$3,088,511 00	\$33,074 75
Deduct amount reinsured.....	776,380 00	8,424 81
In force December 31, 1924.....	\$2,312,131 00	\$24,649 94
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$2,312,131 00	\$24,649 94
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$10,125,353 00
Net premiums received.....	105,566 57
Net losses paid.....	21,029 08
Net losses incurred.....	21,898 83

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$194,391 20	\$202,500 00	\$203,489 50
Province and municipal.....	263,410 09	277,000 00	257,485 75
Miscellaneous.....	58,662 50	58,500 00	58,687 50
Total bonds.....	\$516,463 79	\$538,000 00	\$519,662 75
Stocks—			
Railroad.....	\$117,877 92	\$112,000 00	\$127,459 00
Bank and trust company.....	231,249 63	121,100 00	313,070 00
Miscellaneous.....	432,077 88	456,050 00	448,933 00
Total stocks.....	\$781,205 43	\$689,150 00	\$889,462 00
Total bonds and stocks.....	\$1,297,669 22	\$1,227,150 00	\$1,409,124 75

## EXCELSIOR FIRE INSURANCE COMPANY.

Syracuse, New York.

PACIFIC COAST AGENCY COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$357,864 16

## INCOME.

Net premiums received.....	\$4,269 95
Interest, rents and dividends.....	11,672 32
From all other sources.....	62,751 00
Total income.....	\$70,153 37
Total.....	\$428,017 53

\*Minus.

DISBURSEMENTS.	
Net losses paid.....	\$100,359 21
Agents' compensation, including brokerage.....	672 15
Field supervisory expenses.....	1,731 77
Salaries and fees.....	18,245 99
Rents.....	3,663 03
Taxes, licenses and fees.....	4,795 47
Paid stockholders for interest or dividends.....	6,000 00
All other disbursements.....	25,233 11
Total disbursements.....	\$160,700 73
Balance.....	\$267,316 80
LEDGER ASSETS.	
Ledger assets as per balance.....	\$267,316 80
Non-Ledger Assets.	
Interest and rents.....	2,200 97
Gross assets.....	\$269,517 77
Deduct assets not admitted.....	1,214 92
Admitted assets.....	\$268,302 85
LIABILITIES.	
Net unpaid claims.....	\$15,188 95
Estimated expenses of investigation and adjustment of losses.....	250 00
All other liabilities.....	51,539 60
Total liabilities, except capital.....	\$66,978 55
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	1,324 30
Surplus to policyholders.....	201,324 30
Total.....	\$268,302 85

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written.....	\$2,108,792 00
Net premiums received.....	31,856 90
Net losses paid.....	34,482 40
Net losses incurred.....	28,020 56

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Railroad.....	\$4,987 50	\$5,000 00	\$5,050 00
Miscellaneous.....	4,825 00	5,000 00	4,700 00
Totals.....	\$9,812 50	\$10,000 00	\$9,750 00

## EXPORT INSURANCE COMPANY.

New York, New York.

E. B. DE GOLIA, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$894,018 00
Increase of paid-up capital during year.....	200,000 00
	\$1,094,018 00
INCOME.	
Net premiums received.....	\$130,777 54
Interest, rents and dividends.....	40,922 09
From all other sources.....	253,745 70
Total income.....	\$425,445 33
Total.....	\$1,519,463 33

DISBURSEMENTS.	
Net losses paid.....	\$23,119 05
Loss adjustment expenses.....	1,220 87
Agents' compensation, including brokerage.....	55,616 43
Taxes, licenses and fees.....	13,179 81
Paid stockholders for interest or dividends.....	200,000 00
All other disbursements.....	1,452 54
Total disbursements.....	\$294,588 70
Balance.....	\$1,224,874 63

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,224,874 63
<b>Non-Ledger Assets.</b>	
Interest and rents .....	8,604 71
Other non-ledger assets .....	19,533 13
Gross assets .....	\$1,253,012 47

**LIABILITIES.**

Net unpaid claims .....	\$4,321 05
Unearned premiums .....	36,934 67
All other liabilities .....	62,881 92
Total liabilities, except capital .....	\$104,137 64
Capital paid up .....	\$600,000 00
Surplus over all liabilities .....	548,874 83
Surplus to policyholders .....	1,148,874 83
Total .....	\$1,253,012 47

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$4,716,397 00	\$5,525 10
Largest amount written on any one risk .....		\$40,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$82,033 00
Net premiums received .....	2,164 30
Net losses paid .....	22 12
Net losses incurred .....	22 12

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$822,325 62	\$829,000 00	\$840,730 00
Miscellaneous .....	5,207 50	5,000 00	5,250 00
Total bonds .....	\$827,533 12	\$834,000 00	\$845,980 00
Stocks—			
Railroad .....	\$40,693 75	\$30,000 00	\$40,450 00
Public utilities .....	50,426 00	49,600 00	50,796 00
Bank and trust company .....	24,240 00	24,000 00	25,200 00
Total stocks .....	\$115,359 75	\$103,600 00	\$116,446 00
Total bonds and stocks .....	\$942,892 87	\$937,600 00	\$962,426 00

**FARMERS INSURANCE COMPANY.****Cedar Rapids, Iowa.**

JOHN P. BREEDEN, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$2,124,108 97

**INCOME.**

Net premiums received .....	\$337,789 19
Interest, rents and dividends .....	99,847 65
From all other sources .....	56,228 00
Total income .....	\$493,864 84
Total .....	\$2,617,973 81

**DISBURSEMENTS.**

Net losses paid .....	\$248,713 20
Loss adjustment expenses .....	10,659 88
Agents' compensation, including brokerage .....	74,359 77
Field supervisory expenses .....	15,231 39
Salaries and fees .....	44,626 76
Rents .....	5,401 11
Taxes, licenses and fees .....	17,129 82
All other disbursements .....	18,987 72
Total disbursements .....	\$435,109 65
Balance .....	\$2,182,864 16

LEDGER ASSETS.		
Ledger assets as per balance .....		\$2,182,864 16
Non-Ledger Assets.		
Interest and rents .....		20,746 96
Other non-ledger assets .....		3,757 50
Gross assets .....		\$2,207,368 62
Deduct assets not admitted .....		49,193 76
Admitted assets .....		\$2,158,174 86
LIABILITIES.		
Net unpaid claims .....		\$22,941 18
Estimated expenses of investigation and adjustment of losses .....		1,289 32
Unearned premiums .....		752,320 6
All other liabilities .....		32,201 7
Total liabilities, except capital .....		\$808,752 88
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	849,421 98	
Surplus to policyholders .....		1,349,421 98
Total .....		\$2,158,174 86

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923 .....	Fire risks	Premiums	
Written during year .....	\$227,712,897 00	\$2,303,804 09	
Totals .....	171,775,877 00	1,615,541 91	
Expirations and cancellations .....	\$399,488,774 00	\$3,919,346 00	
In force at end of year .....	131,741,882 00	1,306,148 72	
Deduct amount reinsured .....	\$267,746,892 00	\$2,613,197 28	
In force December 31, 1924 .....	145,214,057 00	1,323,214 93	
Recapitulation of fire risks and premiums after January 1, 1921—	\$122,532,835 00	\$1,289,982 35	
One year or less .....	Risks	Premiums	
More than one and not over five years .....	\$8,124,485 00	\$74,309 05	
Over five years .....	57,028,443 00	777,196 71	
Advance premiums .....	9,050 00	109 16	
Totals .....	143,585 00	2,926 49	
On all business prior to January 1, 1921—	\$65,305,563 00	\$854,541 41	
In force December 31, 1923 .....	Risks	Premiums	
Written during year .....	\$25,223,843 00	\$670,295 65	
Totals .....	67,013 00	182 03	
Expired and terminated .....	\$25,290,856 00	\$670,477 68	
In force at end of year .....	12,724,404 00	325,694 47	
Deduct amount reinsured .....	\$12,566,452 00	\$344,783 21	
In force December 31, 1924 .....	4,020,835 00	99,342 28	
Recapitulation of risks and premiums prior to January 1, 1921—	\$8,545,617 00	\$245,440 93	
Five years .....	\$8,545,617 00	\$245,440 93	
Largest amount written on any one risk .....		\$1,050,000 00	

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written .....	\$314,373 00
Net premiums received .....	3,413 36
Net losses paid .....	1,777 45
Net losses incurred .....	1,640 30

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government .....	\$718,600 00	\$710,000 00	\$718,600 00
Province and municipal .....	258,300 00	240,000 00	258,300 00
Railroad .....	30,800 00	30,000 00	30,800 00
Total bonds .....	\$1,007,700 00	\$980,000 00	\$1,007,700 00
Stocks—			
Railroad .....	\$88,900 00	\$90,000 00	\$89,875 00
Miscellaneous .....	515,340 00	420,500 00	518,122 50
Total stocks .....	\$604,240 00	\$510,500 00	\$607,997 50
Total bonds and stocks .....	\$1,611,940 00	\$1,490,500 00	\$1,615,697 50



## FEDERAL INSURANCE COMPANY.

Jersey City, New Jersey.

G. L. RATHBONE, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$8,391,484 96
INCOME.		
Net premiums received .....		\$4,677,806 42
Interest, rents and dividends .....		341,679 57
From all other sources .....		24,796 80
Total income .....		\$5,044,282 79
Total .....		\$13,435,767 75
DISBURSEMENTS.		
Net losses paid .....		\$2,014,903 83
Loss adjustment expenses .....		135,101 15
Agents' compensation, including brokerage .....		1,603,564 97
Field supervisory expenses .....		58,511 25
Salaries and fees .....		55,206 49
Rents .....		7,459 28
Taxes, licenses and fees .....		239,990 15
Paid stockholders for interest or dividends .....		250,000 00
All other disbursements .....		164,864 70
Total disbursements .....		\$4,531,601 82
Balance .....		\$8,904,165 93
LEDGER ASSETS.		
Ledger assets as per balance .....		\$8,904,165 93
Non-Ledger Assets.		
Interest and rents .....		75,143 78
Other non-ledger assets .....		50,754 84
Gross assets .....		\$9,030,064 55
Deduct assets not admitted .....		40,651 64
Admitted assets .....		\$8,989,412 91
LIABILITIES.		
Net unpaid claims .....		\$1,466,685 16
Estimated expenses of investigation and adjustment of losses .....		129,311 00
Unearned premiums .....		2,974,848 56
Dividends declared and unpaid to stockholders .....		125,000 00
All other liabilities .....		400,720 93
Total liabilities, except capital .....		\$5,096,565 65
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	2,892,847 26	
Surplus to policyholders .....		3,892,847 26
Total .....		\$8,989,412 91
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923 .....	Fire risks \$309,490,012 00	Premiums \$3,149,234 39
Written during year .....	327,040,182 00	3,201,347 42
Totals .....	\$636,530,194 00	\$6,350,581 81
Expirations and cancellations .....	293,934,996 00	3,016,955 35
In force at end of year .....	\$342,595,198 00	\$3,333,626 46
Deduct amount reinsured .....	174,333,268 00	1,682,897 42
In force December 31, 1924 .....	\$168,261,930 00	\$1,650,729 04
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less .....	Risks \$63,602,686 00	Premiums \$616,708 48
More than one and not over five years .....	104,659,244 00	1,033,020 56
Totals .....	\$168,261,930 00	\$1,650,729 04
Largest amount written on any one risk .....		\$500,000 00



## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$344,298,756 00
Net premiums received	350,540 62
Net losses paid	191,728 25
Net losses incurred	204,621 19

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$3,299,471 95	\$3,330,880 00	\$3,423,824 00
Province and municipal	351,786 84	347,000 00	353,450 00
Railroad	1,674,321 28	1,819,300 00	1,552,432 00
Public utilities	442,213 67	438,000 00	436,800 00
Miscellaneous	436,819 04	446,100 00	448,166 00
Total bonds	\$6,204,612 78	\$6,381,280 00	\$6,214,672 00
Stocks—			
Railroad	\$294,990 11	\$225,000 00	\$301,600 00
Bank and trust company	58,500 00	15,000 00	73,650 00
Miscellaneous	586,134 27	517,120 00	605,070 00
Total stocks	\$939,624 38	\$757,120 00	\$980,320 00
Total bonds and stocks	\$7,144,237 16	\$7,138,400 00	\$7,194,992 00

## FEDERAL UNION INSURANCE COMPANY.

## Chicago, Illinois.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$305,055 91
Increase of paid-up capital during year		800,000 00
		\$1,105,055 91

## INCOME.

Net premiums received	\$296,416 32
Interest, rents and dividends	3,805 90
From all other sources	400,447 69
Total income	\$700,669 91
Total	\$1,805,725 82

## DISBURSEMENTS.

Net losses paid	\$17,091 50
Loss adjustment expenses	126 98
Agents' compensation, including brokerage	81,708 56
Field supervisory expenses	5,753 43
Salaries and fees	13,133 08
Rents	1,691 75
Taxes, licenses and fees	5,363 15
All other disbursements	16,277 52
Total disbursements	\$141,145 97
Balance	\$1,664,579 85

## LEDGER ASSETS.

Ledger assets as per balance	\$1,664,579 85
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## Non-Ledger Assets.

Interest and rents	18,146 68
Other non-ledger assets	11,412 91
Gross assets	\$1,694,139 44

## LIABILITIES.

Net unpaid claims	\$36,158 16
Estimated expenses of investigation and adjustment of losses	1,427 04
Unearned premiums	198,718 12
All other liabilities	10,138 12

Total liabilities, except capital	\$246,441 44
Capital paid up	\$1,000,000 00
Surplus over all liabilities	447,698 00

Surplus to policyholders	1,447,698 00
Total	\$1,694,139 44

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$24,591,919 00	\$270,062 39
Written during year.....		68,833,639 00	401,787 89
Excess of original premiums over amount received for reinsurance.....			37,586 50
Totals.....		\$93,425,558 00	\$709,436 78
Expirations and cancellations.....		28,151,987 00	248,769 69
In force at end of year.....		\$65,273,571 00	\$460,667 09
Deduct amount reinsured.....		17,138,364 00	160,754 61
In force December 31, 1924.....		\$48,135,207 00	\$299,912 48
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$24,967,092 00	\$139,565 94
More than one and not over five years.....		23,020,026 00	158,285 73
Over five years.....		30,700 00	1,040 81
Advance premiums.....		117,389 00	1,020 00
Totals.....		\$48,135,207 00	\$299,912 48
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$1,682,162 00	\$25,355 93
Written during year.....		58,735 00	199 98
Excess of original premiums over amount received for reinsurance.....			649 43
Totals.....		\$1,740,897 00	\$26,205 34
Expired and terminated.....			14 15
In force at end of year.....		\$1,740,897 00	\$26,191 19
Deduct amount reinsured.....		1,687,662 00	25,399 93
In force December 31, 1924.....		\$53,235 00	\$791 26
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$53,235 00	\$791 26
Largest amount written on any one risk.....			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$2,177,378 00
Net premiums received.....	18,122 10
Net losses paid.....	740 56
Net losses incurred.....	824 06

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$318,297 51	\$315,000 00	\$328,500 00
Province and municipal.....	10,114 58	10,000 00	10,350 00
Railroad.....	1,054,435 00	1,144,000 00	1,055,410 00
Totals.....	\$1,382,847 09	\$1,469,000 00	\$1,394,260 00

## FIDELITY PHENIX FIRE INSURANCE COMPANY OF NEW YORK.

## New York, New York.

ALFRED L. MERRITT, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$38,963,597 62

## INCOME.

Net premiums received.....	\$16,726,801 94
Interest, rents and dividends.....	2,023,831 61
From all other sources.....	3,814,083 89
Total income.....	\$22,564,717 44
Total.....	\$61,528,315 06

## DISBURSEMENTS.

Net losses paid .....	\$9,263,419 22
Loss adjustment expenses .....	286,396 05
Agents' compensation, including brokerage .....	3,999,908 77
Field supervisory expenses .....	632,241 26
Salaries and fees .....	1,027,509 26
Rents .....	178,865 34
Taxes, licenses and fees .....	781,909 99
Real estate expenses .....	94,712 36
Paid stockholders for interest or dividends .....	1,199,994 00
All other disbursements .....	538,066 60
Total disbursements .....	\$18,003,022 85
Balance .....	\$43,525,292 21

## LEDGER ASSETS.

Ledger assets as per balance .....	\$43,525,92 21
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## Non-Ledger Assets.

Interest and rents .....	150,211 03
Other non-ledger assets .....	150,430 63
Gross assets .....	\$43,825,933 87
Deduct assets not admitted .....	490,107 92
Admitted assets .....	\$43,335,825 95

## LIABILITIES.

Net unpaid claims .....	\$2159,814 36
Estimated expenses of investigation and adjustment of losses .....	71,255 06
Unearned premiums .....	17,225,137 02
Dividends declared and unpaid to stockholders .....	600,000 00
All other liabilities .....	1,095,551 18
Total liabilities, except capital .....	\$21,151,757 62
Capital paid up .....	\$5,000,000 00
Surplus over all liabilities .....	17,184,068 33
Surplus to policyholders .....	22,184,068 33
Total .....	\$43,335,825 95

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$5,147,556,330 00	\$46,015,753 10
Written during year	5,390,267,372 00	32,812,001 09
Totals	\$10,537,823,702 00	\$78,827,754 19
Expirations and cancellations	4,853,141,253 00	28,006,981 52
In force at end of year	\$5,684,682,449 00	\$50,820,772 67
Deduct amount reinsured	2,150,281,622 00	19,569,790 85
In force December 31, 1924	\$3,534,400,827 00	\$31,250,981 82
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$828,852,781 00	\$7,517,980 62
More than one and not over five years	2,018,351,322 00	19,216,129 68
Over five years	3,310,433 00	33,183 83
Advance premiums	10,973,081 00	93,970 71
Totals	\$2,861,487,617 00	\$26,861,264 84
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$366,472,790 00	\$4,748,736 48
Expired and terminated	161,546,334 00	2,102,782 41
In force at end of year	\$204,926,456 00	\$2,645,954 07
Deduct amount reinsured	22,444,667 00	310,519 45
In force December 31, 1924	\$182,481,789 00	\$2,335,434 62
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$181,652,950 00	\$2,324,275 59
Over five years	828,839 00	11,159 03
Totals	\$182,481,789 00	\$2,335,434 62
Largest amount written on any one risk		\$400,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$93,003,904 00
Net premiums received .....	830,849 75
Net losses paid .....	312,126 17
Net losses incurred .....	342,166 26

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$8,122,750 00	\$8,059,000 00	\$8,122,750 00
Province and municipal.....	1,159,707 00	1,196,600 00	1,159,707 00
Railroad.....	893,200 00	985,000 00	893,200 00
Public utilities.....	308,600 00	438,000 00	308,600 00
Miscellaneous.....	1,788,240 00	1,834,500 00	1,788,240 00
<b>Total bonds.....</b>	<b>\$12,272,497 00</b>	<b>\$12,513,100 00</b>	<b>\$12,272,497 00</b>
<b>Stocks—</b>			
Railroad.....	\$6,835,899 00	\$4,892,650 00	\$6,867,774 00
Public utilities.....	660,500 00	600,000 00	666,625 00
Bank and trust company.....	2,524,250 00	535,000 00	2,554,875 00
Miscellaneous.....	13,570,281 00	9,409,225 00	13,652,086 63
<b>Total stocks.....</b>	<b>\$23,590,930 00</b>	<b>\$15,436,875 00</b>	<b>\$23,741,360 63</b>
<b>Total bonds and stocks.....</b>	<b>\$35,863,427 00</b>	<b>\$27,949,975 00</b>	<b>\$36,013,857 63</b>

## FIDELITY UNION FIRE INSURANCE COMPANY.

Dallas, Texas.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$736,358 43
<b>INCOME.</b>		
Net premiums received.....		\$736,569 86
Interest, rents and dividends.....		32,723 27
From all other sources.....		2,752 64
<b>Total income.....</b>		<b>\$772,045 77</b>
<b>Total.....</b>		<b>\$1,508,404 20</b>
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$312,429 05
Loss adjustment expenses.....		19,701 24
Agents' compensation, including brokerage.....		291,130 16
Taxes, licenses and fees.....		21,168 11
Paid stockholders for interest or dividends.....		18,000 00
All other disbursements.....		115,341 24
<b>Total disbursements.....</b>		<b>\$677,769 80</b>
<b>Balance.....</b>		<b>\$830,634 40</b>
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$830,634 40
<b>Non-Ledger Assets.</b>		
Interest and rents.....		13,749 82
Other non-ledger assets.....		3,474 52
<b>Gross assets.....</b>		<b>\$847,858 74</b>
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$64,202 83
Unearned premiums.....		340,110 80
All other liabilities.....		12,729 29
<b>Total liabilities, except capital.....</b>		<b>\$417,042 92</b>
Capital paid up.....	\$300,000 00	
Surplus over all liabilities.....	130,815 82	
<b>Surplus to policyholders.....</b>		<b>430,815 82</b>
<b>Total.....</b>		<b>\$847,858 74</b>
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$38,778,987 00	Premiums \$439,842 74
Written during year.....	91,816,036 00	907,621 27
<b>Totals.....</b>	<b>\$130,595,023 00</b>	<b>\$1,347,464 01</b>
Deduct expirations and cancellations.....	88,329,076 00	817,845 94
<b>In force at end of year.....</b>	<b>\$42,265,947 00</b>	<b>\$529,618 07</b>
Deduct amount reinsured.....	12,226,272 00	166,167 67
<b>In force December 31, 1924.....</b>	<b>\$30,039,675 00</b>	<b>\$363,450 40</b>



Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less .....	Risks \$20,653,436 00	Premiums \$234,030 96
More than one and not over five years .....	9,386,239 00	129,419 44
Totals .....	\$30,039,675 00	\$363,450 40
On all business prior to January 1, 1921—		
In force December 31, 1923 .....	Risks \$44,773 00	Premiums \$787 70
Deduct amount reinsured .....	3,000 00	81 00
In force December 31, 1924 .....	\$41,773 00	\$706 70
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years .....	Risks \$41,773 00	Premiums \$706 70
Largest amount written on any one risk .....		\$150,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$5,545,031 00
Net premiums received .....	81,568 14
Net losses paid .....	34,351 97
Net losses incurred .....	38,153 42

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$100,312 50	\$100,000 00	\$100,312 50
Miscellaneous .....	18,050 00	18,000 00	18,050 00
Total bonds .....	\$118,362 50	\$118,000 00	\$118,362 50
Stocks—			
Miscellaneous .....	12,100 00	12,100 00	12,100 00
Total bonds and stocks .....	\$130,462 50	\$130,100 00	\$130,462 50

**FIRE ASSOCIATION.****Philadelphia, Pennsylvania.**

F. M. AVERY, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$3,000,000 00
Ledger assets December 31 of previous year .....	\$16,779,125 48
Increase of paid-up capital during year .....	2,000,000 00
Surplus paid in by stockholders .....	2,600,000 00
	\$21,379,125 48

**INCOME.**

Net premiums received .....	\$7,509,047 67
Deposit premiums on perpetual risks .....	31,257 42
Interest, rents and dividends .....	747,978 72
From all other sources .....	103,525 68
Total income .....	\$8,291,809 49
Total .....	\$29,770,934 97

**DISBURSEMENTS.**

Net losses paid .....	\$4,547,508 70
Loss adjustment expenses .....	123,737 78
Agents' compensation, including brokerage .....	1,588,563 87
Field supervisory expenses .....	286,861 52
Salaries and fees .....	592,710 22
Rents .....	92,270 96
Taxes, licenses and fees .....	249,624 33
Deposit premiums returned on perpetual risks .....	70,683 26
Real estate expenses .....	18,028 45
Paid stockholders for interest or dividends .....	1,400,000 00
All other disbursements .....	481,688 81
Total disbursements .....	\$9,451,677 90
Balance .....	\$20,319,257 07

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$20,319,257 07
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**Non-Ledger Assets.**

Interest and rents .....	369,374 81
Other non-ledger assets .....	29,064 88
Gross assets .....	\$20,717,696 76
Deduct assets not admitted .....	113,052 41
Admitted assets .....	\$20,604,644 35



## LIABILITIES.

Net unpaid claims		\$1,288,357 52
Estimated expenses of investigation and adjustment of losses		24,329 06
Unearned premiums		7,695,277 93
Amount reclaimable by the insured on perpetual fire insurance policies		1,051,562 41
All other liabilities		239,787 34
Total liabilities, except capital		\$10,299,314 26
Capital paid up	\$3,000,000 00	
Surplus over all liabilities	7,205,330 09	
Surplus to policyholders		10,205,330 09
Total		\$20,504,644 35

## RISKS AND PREMIUMS.

On all business prior to January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$163,682,349 00	\$1,698,847 47
Written during year	717,582 00	8,747 60
Totals	\$164,399,931 00	\$1,707,595 07
Expirations and cancellations	63,946,017 00	692,123 59
In force at end of year	\$100,453,914 00	\$1,015,471 48
Deduct amount reinsured	15,970,221 00	205,471 49
In force December 31, 1924	\$84,483,693 00	\$809,999 99
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$340,762,367 00	\$3,529,897 25
More than one and not over five years	1,022,023,757 00	9,519,841 15
Over five years	27,087,191 00	262,374 07
Totals	\$1,389,873,312 00	\$13,312,112 47
Perpetual risks	50,413,759 00	1,153,649 46
Grand totals	\$1,440,287,071 00	\$14,465,761 93
On all business after January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$2,151,615,254 00	\$19,609,037 66
Written during year	1,658,304,321 00	12,659,843 43
Excess of original premiums over amount received for reinsurance		92,936 71
Totals	\$3,809,919,575 00	\$32,361,817 80
Expired and terminated	1,586,596,140 00	12,771,031 52
In force at end of year	\$2,223,323,435 00	\$19,590,786 28
Deduct amount reinsured	639,831,631 00	5,214,010 43
In force December 31, 1924	\$1,583,491,804 00	\$14,376,775 85
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$65,667,084 00	\$645,165 58
Over five years	18,816,609 00	164,834 41
Totals	\$84,483,693 00	\$809,999 99
Largest amount written on any one risk		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$33,900,202 00
Net premiums received	388,719 89
Net losses paid	191,591 80
Net losses incurred	195,204 68

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$1,825,039 50	\$1,835,300 00	\$1,867,620 00
Province and municipal	1,932,757 57	1,897,670 00	1,945,590 00
Railroad	6,331,007 38	7,035,866 67	6,180,073 33
Public utilities	2,087,006 78	2,118,000 00	2,078,170 00
Miscellaneous	233,842 50	240,000 00	229,110 00
Total bonds	\$12,409,653 73	\$13,126,836 67	\$12,300,563 33
Stocks—			
Railroad	\$653,839 96	\$558,300 00	\$717,112 00
Public utilities	31,488 70	30,250 00	53,185 00
Bank and trust company	60,510 00	26,200 00	64,102 00
Miscellaneous	188,375 00	189,125 00	176,890 00
Total stocks	\$934,213 66	\$803,875 00	\$1,011,589 00
Total bonds and stocks	\$13,343,867 39	\$13,930,711 67	\$13,312,152 33

**FIREMAN'S FUND INSURANCE COMPANY.****San Francisco, California.**

J. B. LEVISON, President.

H. P. BLANCHARD, Secretary.

Year ending December 31, 1924.

<b>CAPITAL.</b>	
Capital paid up.....	\$3,000,000 00
Ledger assets December 31 of previous year.....	\$24,483,554 90
<b>INCOME.</b>	
Net premiums received.....	\$17,708,158 54
Interest, rents and dividends.....	1,121,367 49
From all other sources.....	102,144 39
Total income.....	\$18,931,670 42
Total.....	\$43,415,225 32
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$10,359,932 92
Loss adjustment expenses.....	288,240 59
Agents' compensation, including brokerage.....	3,605,271 06
Field supervisory expenses.....	743,667 87
Salaries and fees.....	1,271,735 30
Rents.....	180,444 08
Taxes, licenses and fees.....	469,776 56
Real estate expenses.....	37,192 19
Paid stockholders for interest or dividends.....	720,000 00
All other disbursements.....	859,720 64
Total disbursements.....	\$18,535,981 21
Balance.....	\$24,879,244 11
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$24,879,244 11
<b>Non-Ledger Assets.</b>	
Interest and rents.....	201,878 15
Other non-ledger assets.....	429,249 24
Gross assets.....	\$25,510,371 50
Deduct assets not admitted.....	318,381 71
Admitted assets.....	\$25,191,989 79
<b>LIABILITIES.</b>	
Net unpaid claims.....	\$3,614,892 76
Estimated expenses of investigation and adjustment of losses.....	55,167 32
Unearned premiums.....	13,443,706 51
All other liabilities.....	495,736 45
Total liabilities, except capital.....	\$17,609,503 04
Capital paid up.....	\$3,000,000 00
Surplus over all liabilities.....	4,582,486 75
Surplus to policyholders.....	7,582,486 75
Total.....	\$25,191,989 79
<b>RISKS AND PREMIUMS.</b>	
On all business effective after January 1, 1921—	
In force December 31, 1923.....	Fire risks \$2,635,320,937 00 Premiums \$27,418,056 43
Written during year.....	3,297,000,900 00 26,771,293 90
Totals.....	\$5,932,321,837 00 \$54,189,350 33
Expirations and cancellations.....	2,939,535,679 00 24,578,310 31
In force at end of year.....	\$2,992,786,158 00 \$29,611,040 02
Deduct amount reinsured.....	590,057,032 00 4,934,511 93
In force December 31, 1924.....	\$2,402,729,126 00 \$24,676,528 09
Recapitulation of fire risks and premiums after January 1, 1921—	
One year or less.....	Risks \$558,789,173 00 Premiums \$5,353,181 65
More than one and not over five years.....	1,224,964,918 00 12,494,082 85
Over five years.....	1,494,825 00 20,079 17
Totals.....	\$1,785,248,916 00 \$17,867,343 67

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$144,532,868 00	\$1,842,618 09
Expired and terminated.....	65,216,631 00	842,024 26
In force at end of year.....	\$79,316,237 00	\$1,000,593 83
Deduct amount reinsured.....	11,020,430 00	133,519 05
In force December 31, 1924.....	\$68,295,807 00	\$867,074 78
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$68,295,807 00	\$867,074 78

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$364,084,332 00
Net premiums received.....	3,234,642 94
Net losses paid.....	1,489,018 06
Net losses incurred.....	1,369,052 40

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$5,340,068 36	\$5,389,450 00	\$5,502,597 00
Province and municipal.....	2,417,413 73	2,312,925 00	2,413,404 95
Railroad.....	3,023,147 51	3,183,600 00	2,808,934 00
Miscellaneous.....	2,737,962 86	2,827,500 00	2,826,290 00
Total bonds.....	\$13,518,592 46	\$13,713,475 00	\$13,551,225 95
<b>Stocks—</b>			
Railroad.....	\$176,445 00	\$276,000 00	\$185,590 00
Bank and trust company.....	359,725 00	205,000 00	449,010 00
Miscellaneous.....	1,528,466 25	893,570 00	1,826,652 00
Total stocks.....	\$2,064,636 25	\$1,374,570 00	\$2,461,252 00
Total bonds and stocks.....	\$15,583,228 71	\$15,088,045 00	\$16,012,477 95

**FIREMEN'S INSURANCE COMPANY.****Newark, New Jersey.**

W. W. POTTER, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$3,000,000 00
Ledger assets December 31 of previous year.....	\$14,714,115 74
Increase of paid-up capital during year.....	750,000 00
	\$15,464,115 74

**INCOME.**

Net premiums received.....	\$6,941,202 61
Interest, rents and dividends.....	725,841 20
From all other sources.....	1,438,567 28
Total income.....	\$9,105,611 09
Total.....	\$24,569,726 83

**DISBURSEMENTS.**

Net losses paid.....	\$4,174,456 87
Loss adjustment expenses.....	139,544 15
Agents' compensation, including brokerage.....	1,662,283 16
Field supervisory expenses.....	231,401 20
Salaries and fees.....	465,696 12
Rents.....	41,569 11
Taxes, licenses and fees.....	226,595 52
Real estate expenses.....	137,061 91
Paid stockholders for interest or dividends.....	1,350,000 00
All other disbursements.....	1,296,945 51
Total disbursements.....	\$9,725,553 55
Balance.....	\$14,844,173 28

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$14,844,173 28
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**Non-Ledger Assets.**

Interest and rents.....	62,984 28
Other non-ledger assets.....	289,134 71
Gross assets.....	\$15,196,292 27
Deduct assets not admitted.....	72,760 36
Admitted assets.....	\$15,123,531 91

## LIABILITIES.

Net unpaid claims.....		\$1,475,998 49
Estimated expenses of investigation and adjustment of losses.....		55,157 28
Unearned premiums.....		6,732,489 99
All other liabilities.....		273,226 04
Total liabilities, except capital.....		\$8,536,871 80
Capital paid up.....	\$3,000,000 00	
Surplus over all liabilities.....	3,586,660 11	
Surplus to policyholders.....		6,586,660 11
Total.....		\$15,123,531 91

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923.....	\$1,767,260,523 00	\$16,179,602 14
Written during year.....	1,347,706,312 00	11,507,112 51
Excess of original premiums over amount received for reinsurance.....		71,930 83
Totals.....	\$3,114,966,835 00	\$27,758,645 48
Expirations and cancellations.....	1,281,400,983 00	10,954,477 11
In force at end of year.....	\$1,833,565,852 00	\$16,804,168 37
Deduct amount reinsured.....	396,871,488 00	3,916,973 40
In force December 31, 1924.....	\$1,436,694,364 00	\$12,887,194 97
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	\$272,081,738 00	\$2,727,615 88
More than one and not over five years.....	946,088,707 00	8,773,256 10
Over five years.....	3,449,496 00	35,523 36
Advance premiums.....	485,634 00	4,531 51
Totals.....	\$1,222,105,575 00	\$11,540,926 85
On all business prior to January 1, 1921—		
In force December 31, 1923.....	\$124,429,940 00	\$1,468,021 92
Written during year.....	697,387 00	10,987 28
Totals.....	\$125,127,327 00	\$1,479,009 20
Expired and terminated.....	55,784,192 00	692,505 47
In force at end of year.....	\$69,343,135 00	\$786,503 73
Deduct amount reinsured.....	13,284,939 00	194,107 57
In force December 31, 1924.....	\$56,058,196 00	\$592,396 16
Recapitulation of risks and premiums prior to January 1, 1921		
Five years.....	\$53,484,079 00	\$570,140 37
Over five years.....	2,574,117 00	22,255 79
Totals.....	\$56,058,196 00	\$592,396 16

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$22,985,500 00
Net premiums received.....	241,841 92
Net losses paid.....	105,441 00
Net losses incurred.....	61,461 66

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$903,591 63	\$910,000 00	\$923,380 75
Province and municipal.....	222,698 69	221,646 66	214,719 66
Railroad.....	895,754 95	971,000 00	887,523 75
Public utilities.....	402,559 38	415,000 00	405,250 00
Miscellaneous.....	53,981 00	54,000 00	55,716 25
Total bonds.....	\$2,478,585 65	\$2,571,646 66	\$2,486,590 41
Stocks—			
Railroad.....	\$557,310 40	\$445,100 00	\$825,267 50
Public utilities.....	67,653 25	70,000 00	78,350 00
Bank and trust company.....	220,161 90	132,500 00	376,500 00
Miscellaneous.....	5,961,873 52	1,485,900 00	5,708,328 69
Total stocks.....	\$6,806,999 07	\$2,133,500 00	\$6,988,446 19
Total bonds and stocks.....	\$9,285,584 72	\$4,705,146 66	\$9,475,036 60



## FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

## Fitchburg, Massachusetts.

W. F. SNYDER, San Francisco, attorney for service.

(Incorporated 1847.)

Year ending December 31, 1924.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year.....	\$744,939 94
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## INCOME.

Net premiums received.....	\$819,567 10
Interest, rents and dividends.....	39,460 02
From all other sources.....	34,307 16

Total income.....	\$893,334 28
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Total.....	\$1,638,274 22
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## DISBURSEMENTS.

Net losses paid.....	\$436,549 38
Loss adjustment expenses.....	7,666 16
Agents' compensation, including brokerage.....	140,282 81
Field supervisory expenses.....	9,056 60
Salaries and fees.....	75,810 55
Rents.....	5,125 37
Taxes, licenses and fees.....	20,186 74
Real estate expenses.....	6,086 69
Dividends to policyholders.....	156,375 41
All other disbursements.....	38,316 97

Total disbursements.....	\$895,656 68
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## LEDGER ASSETS.

Ledger assets as per balance.....	\$742,617 54
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## Non-Ledger Assets.

Interest and rents.....	4,986 38
Other non-ledger assets.....	46,122 16

Gross assets.....	\$793,726 08
Deduct assets not admitted.....	2,790 48

Admitted assets.....	\$790,935 60
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## LIABILITIES.

Net unpaid claims.....	\$66,099 92
Estimated expenses of investigation and adjustment of losses.....	500 00
Unearned premiums.....	572,064 89
Dividends declared and unpaid to policyholders.....	11,442 77
All other liabilities.....	17,000 00

Total liabilities, except capital.....	\$667,107 58
Surplus as regards policyholders.....	123,828 02

Total.....	\$790,935 60
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1923.....	\$102,147,928 00	\$1,268,812 80
Written during year.....	97,933,514 00	1,236,249 92

Totals.....	\$200,081,442 00	\$2,505,062 72
Expirations and cancellations.....	89,892,470 00	1,148,804 11

In force at end of year.....	\$110,188,972 00	\$1,356,258 61
Deduct amount reinsured.....	33,292,029 00	396,508 80

In force December 31, 1924.....	\$76,896,943 00	\$959,749 81
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Recapitulation of fire risks and premiums after January 1, 1921—

	Risks	Premiums
One year or less.....	\$42,350,772 00	\$551,075 17
More than one and not over five years.....	34,546,171 00	408,674 64

Totals.....	\$76,896,943 00	\$959,749 81
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On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$5,016,248 00	\$50,402 60
Expired and marked off as terminated .....	1,972,127 00	20,293 59
In force at end of year .....	\$3,044,121 00	\$30,107 01
Deduct amount reinsured .....	2,514,288 00	23,852 63
In force December 31, 1924 .....	\$529,833 00	\$6,254 38
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$529,833 00	\$6,254 38
Largest amount written on any one risk .....		\$17,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$1,971,208 00
Net premiums received .....	27,603 40
Net losses paid .....	9,072 78
Net losses incurred .....	11,216 63

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$3,021 58	\$3,000 00	\$3,120 00
Province and municipal .....	35,650 20	35,000 00	35,960 00
Railroad .....	125,438 30	143,000 00	133,920 00
Miscellaneous .....	107,456 88	112,000 00	111,620 00
Total bonds .....	\$271,566 96	\$293,000 00	\$284,620 00
<b>Stocks—</b>			
Railroad .....	\$127,631 10	\$169,250 00	\$127,975 00
Bank and trust company .....	9,300 00	6,500 00	12,800 00
Miscellaneous .....	111,378 56	101,516 66	127,654 20
Total stocks .....	\$248,309 66	\$277,266 66	\$268,429 20
Total bonds and stocks .....	\$519,876 62	\$570,266 66	\$553,049 20

**THE FONCIERE INSURANCE COMPANY, LTD.**

Paris, France.

H. R. MANN, Jr., San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$200,000 00	-
Ledger assets December 31 of previous year .....		\$347,786 06

**INCOME.**

Net premiums received .....	\$25,550 55
Interest, rents and dividends .....	13,701 07
From all other sources .....	85 24
Total income .....	\$39,336 86
Total .....	\$387,122 92

**DISBURSEMENTS.**

Net losses paid .....	\$15,342 87
Agents' compensation, including brokerage .....	7,318 83
Taxes, licenses and fees .....	1,394 89
Real estate expenses .....	1,879 21
All other disbursements .....	158 55
Total disbursements .....	\$26,094 35
Balance .....	\$361,028 57

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$361,028 57
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**Non-Ledger Assets.**

Interest and rents .....	1,988 73
Gross assets .....	\$363,017 30
Deduct assets not admitted .....	30,084 86
Admitted assets .....	\$332,932 44

## LIABILITIES.

Net unpaid claims .....		\$13,534 00
Unearned premiums .....		4,042 56
All other liabilities .....		1,600 00
Total liabilities, except capital .....		\$19,176 56
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	113,755 88	
Surplus to policyholders .....		313,755 88
Total .....		\$332,932 44

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$1,832,459 00	\$13,629 41
Written during year .....	7,420,557 00	27,425 74
Totals .....	\$9,253,016 00	\$41,055 15
Expirations and cancellations .....	8,265,497 00	35,811 49
In force at end of year .....	\$987,519 00	\$5,243 66
Deduct amount reinsured .....	1,500 00	173 90
In force December 31, 1924 .....	\$986,019 00	\$5,069 76

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$6,980,861 00
Net premiums received .....	25,071 22
Net losses paid .....	15,342 87
Net losses incurred .....	13,534 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$85,950 00	\$92,000 00	\$93,070 00
Province and municipal .....	226,000 00	225,000 00	216,000 00
Totals .....	\$311,950 00	\$317,000 00	\$309,070 00

## THE FRANKLIN FIRE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

RAY DECKER, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$7,966,131 80

## INCOME.

Net premiums received .....	\$3,911,138 14
Deposit premiums on perpetual risks .....	57,238 03
Interest, rents and dividends .....	349,784 41
From all other sources .....	49,935 86
Total income .....	\$4,368,096 44
Total .....	\$12,334,228 24

## DISBURSEMENTS.

Net losses paid .....	\$1,928,489 93
Loss adjustment expenses .....	88,132 20
Agents' compensation, including brokerage .....	1,157,142 33
Field supervisory expenses .....	39,850 16
Salaries and fees .....	110,476 19
Rents .....	9,558 04
Taxes, licenses and fees .....	99 76
Deposit premiums returned on perpetual risks .....	37,381 11
Real estate expenses .....	6,694 80
Paid stockholders for interest or dividends .....	280,000 00
All other disbursements .....	132,298 40
Total disbursements .....	\$3,790,122 92
Balance .....	\$8,544,105 32

## LEDGER ASSETS.

Ledger assets as per balance .....	\$8,544,105 32
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## Non-Ledger Assets.

Interest and rents .....	93,159 18
Other non-ledger assets .....	423,524 29
Gross assets .....	\$9,060,788 79

## LIABILITIES.

Net unpaid claims		\$671,065 00
Unearned premiums		2,969,756 00
Amount reclaimable by the insured on perpetual fire insurance policies		401,107 89
All other liabilities		1,183,214 05
Total liabilities, except capital		\$5,225,142 94
Capital paid up	\$1,000,000 00	
Surplus over all liabilities	2,835,645 85	
Surplus to policyholders		3,835,645 85
Total		\$9,060,788 79

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923		\$1,272,768,192 00	\$11,562,380 00
Written during year		721,133,063 00	8,793,978 72
Totals		\$1,993,901,255 00	\$20,356,358 72
Expirations and cancellations		364,844,909 00	6,110,882 72
In force at end of year		\$1,629,056,346 00	\$14,245,476 00
Deduct amount reinsured		1,070,158,710 00	9,993,989 00
In force December 31, 1924		\$558,897,636 00	\$4,251,487 00
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$136,373,518 00	\$1,071,138 00
More than one and not over five years		406,615,359 00	3,027,135 00
Over five years		15,663,564 00	151,887 00
Advance premiums		245,195 00	1,327 00
Totals		\$558,897,636 00	\$4,251,487 00
Perpetual risks		21,639,587 00	445,675 00
Grand totals		\$580,537,223 00	\$4,697,162 00
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923		\$232,633,516 00	\$2,213,822 00
Expired and terminated		162,993,893 00	1,546,701 00
In force at end of year		\$69,639,623 00	\$667,121 00
Deduct amount reinsured		42,908,747 00	425,797 00
In force December 31, 1924		\$26,730,876 00	\$241,324 00
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years		\$20,022,845 00	\$183,193 00
Over five years		6,708,031 00	58,131 00
Totals		\$26,730,876 00	\$241,324 00
Largest amount written on any one risk			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$13,506,841 00
Net premiums received	163,853 13
Net losses paid	126,969 99
Net losses incurred	138,231 99

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,564,029 60	\$1,635,000 00	\$1,691,025 00
State, province, county and municipal	958,832 02	1,026,000 00	1,038,730 00
Railroad	2,377,881 09	2,642,000 00	2,500,695 00
Miscellaneous	1,386,869 52	1,434,000 00	1,433,947 50
Total bonds	\$6,287,612 23	\$6,737,000 00	\$6,664,397 50
Stocks—			
Railroad	\$143,026 25	\$165,000 00	\$154,325 00
Bank and trust company	7,234 00	3,500 00	19,687 50
Miscellaneous	316,713 23	290,800 00	339,700 00
Total stocks	\$466,973 48	\$459,300 00	\$513,712 50
Total bonds and stocks	\$6,754,585 71	\$7,196,300 00	\$7,178,110 00

## GENERAL FIRE ASSURANCE COMPANY.

New York, New York.

MULLEN, ACTON COMPANY, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$340,000 00	
Ledger assets December 31 of previous year.....		\$1,575,706 16
INCOME.		
Net premiums received.....	\$829,865 51	
Interest, rents and dividends.....	64,769 30	
From all other sources.....	67,391 62	
Total income.....	\$962,026 43	
Total.....		\$2,537,732 59
DISBURSEMENTS.		
Net losses paid.....	\$577,341 61	
Loss adjustment expenses.....	16,316 63	
Agents' compensation, including brokerage.....	185,868 09	
Field supervisory expenses.....	13,766 27	
Salaries and fees.....	76,715 41	
Rents.....	9,413 93	
Taxes, licenses and fees.....	38,640 99	
All other disbursements.....	229,687 65	
Total disbursements.....		\$1,147,750 58
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,389,982 01
Non-ledger assets.....		14,544 52
Gross assets.....		\$1,404,526 53
Deduct assets not admitted.....		12,411 33
Admitted assets.....		\$1,392,115 20
LIABILITIES.		
Net unpaid claims.....	\$148,346 48	
Unearned premiums.....	809,572 00	
All other liabilities.....	20,905 37	
Total liabilities, except capital.....	\$978,823 85	
Surplus to policyholders.....	413,291 35	
Total.....		\$1,392,115 20
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$260,904,947 00	\$2,255,145 97
Written during year.....	202,954,092 00	1,739,631 80
Totals.....	\$463,859,039 00	\$3,994,777 77
Expirations and cancellations.....	193,981,586 00	1,666,540 44
In force at end of year.....	\$269,877,453 00	\$2,328,237 33
Deduct amount reinsured.....	92,606,898 00	771,649 77
In force December 31, 1924.....	\$177,270,555 00	\$1,556,587 56
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$56,423,615 00	\$474,094 93
More than one and not over five years.....	120,797,292 00	1,080,514 61
Over five years.....	49,648 00	1,978 02
Totals.....	\$177,270,555 00	\$1,556,587 56
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$13,784,840 00	\$168,839 29
Written during year.....	91,481 00	1,079 25
Totals.....	\$13,876,321 00	\$169,918 54
Expired and terminated.....	6,060,299 00	79,861 47
In force at end of year.....	\$7,816,022 00	\$90,057 07
Deduct amount reinsured.....	1,527,944 00	20,288 65
In force December 31, 1924.....	\$62,880 78	\$69,768 42



Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$6,258,685 00	\$68,997 17
Over five years .....	29,393 00	771 25
Totals .....	\$6,288,078 00	\$69,768 42
Largest amount written on any one risk .....		\$356,600 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$7,913,768 00
Net premiums received .....	87,155 07
Net losses paid .....	44,836 26
Net losses incurred .....	48,997 88

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Miscellaneous .....	\$1,166,786 46	\$1,237,225 00	\$1,155,793 00

**GENERAL INSURANCE COMPANY OF AMERICA.****Seattle, Washington.**

CHASE GARFIELD, Los Angeles, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$700,000 00
Ledger assets December 31 of previous year .....	\$1,449,048 27
Increase of paid-up capital during year .....	73,700 00
Surplus paid in by stockholders .....	86,720 85

\$1,609,469 12

**INCOME.**

Net premiums received .....	\$844,762 86
Deposit premiums on perpetual risks .....	1,642 65
Interest, rents and dividends .....	64,299 98
From all other sources .....	1,838 24

Total income .....

\$912,543 73

Total .....

\$2,522,012 85

**DISBURSEMENTS.**

Net losses paid .....	\$225,155 79
Loss adjustment expenses .....	5,782 68
Agents' compensation, including brokerage .....	122,356 18
Field supervisory expenses .....	62,283 12
Salaries and fees .....	62,965 72
Rents .....	6,990 93
Taxes, licenses and fees .....	6,420 38
Deposit premiums returned on perpetual risks .....	1,861 00
Paid policyholders dividends .....	59,527 20
All other disbursements .....	58,861 05

Total disbursements .....

\$612,204 04

Balance .....

\$1,909,808 81

**LEDGER ASSETS.**

Ledger assets as per balance .....

\$1,909,808 81

**Non-Ledger Assets.**

Interest and rents .....	23,464 75
Other non-ledger assets .....	31,815 48

Gross assets .....

\$1,965,089 04

Deduct assets not admitted .....

6,335 13

Admitted assets .....

\$1,958,753 91

**LIABILITIES.**

Net unpaid claims .....	\$32,201 42
Unearned premiums .....	478,010 33
Dividends declared and unpaid to stockholders .....	52 72
All other liabilities .....	62,541 50

Total liabilities, except capital .....

\$572,805 97

Capital paid up .....

\$700,000 00

Surplus over all liabilities .....

685,947 94

Surplus to policyholders .....

1,385,947 94

Total .....

\$1,958,753 91

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$30,330,927 00	\$311,338 77
Written during year.....	109,245,062 00	1,071,687 31
Totals.....	\$139,575,989 00	\$1,383,026 08
Expirations and cancellations.....	53,231,825 00	561,750 69
In force at end of year.....	\$86,344,164 00	\$821,275 39
Deduct amount reinsured.....	41,589,860 00	237,198 13
In force December 31, 1924.....	\$44,754,304 00	\$584,077 26
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$28,801,751 00	\$384,473 40
More than one and not over five years.....	15,952,553 00	199,603 86
Totals.....	\$44,754,304 00	\$584,077 26

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$492,762 00
Net premiums received.....	5,052 05
Net losses paid.....	162 85
Net losses incurred.....	265 85

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$348,849 45	\$350,000 00	\$357,720 00
Province and municipal.....	742,686 74	716,000 00	760,221 37
Railroad.....	143,006 70	150,000 00	146,400 00
Public utilities.....	104,880 90	100,000 00	106,687 50
Miscellaneous.....	26,758 35	25,000 00	26,968 75
Totals.....	\$1,366,182 14	\$1,341,000 00	\$1,397,997 62

## GIRARD FIRE AND MARINE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

W. W. POTTER, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,081,729 36

## INCOME.

Net premiums received.....	\$2,067,096 85
Deposit premiums on perpetual risks.....	6,573 69
Interest, rents and dividends.....	228,883 95
From all other sources.....	86,679 30
Total income.....	\$2,389,233 79
Total.....	\$7,470,963 15

## DISBURSEMENTS.

Net losses paid.....	\$1,033,779 91
Loss adjustment expenses.....	29,613 83
Agents' compensation, including brokerage.....	495,230 67
Field supervisory expenses.....	73,223 59
Salaries and fees.....	153,746 83
Rents.....	17,046 98
Taxes, licenses and fees.....	90,065 18
Deposit premiums returned on perpetual risks.....	21,341 31
Paid stockholders for interest or dividends.....	80,000 00
All other disbursements.....	201,024 36
Total disbursements.....	\$2,195,072 66
Balance.....	\$5,275,890 49

## LEDGER ASSETS.

Ledger assets as per balance.....	\$5,275,890 49
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## Non-Ledger Assets.

Interest and rents.....	52,843 24
Other non-ledger assets.....	165,433 36
Gross assets.....	\$5,494,167 09
Deduct assets not admitted.....	20,134 89
Admitted assets.....	\$5,474,032 20

## LIABILITIES.

Net unpaid claims		\$342,419 65
Estimated expenses of investigation and adjustment of losses		11,040 52
Unearned premiums		2,429,380 03
Amount reclaimable by the insured on perpetual fire insurance policies		365,757 94
All other liabilities		64,500 00
Total liabilities, except capital		\$3,213,098 14
Capital paid up	\$1,000,000 00	
Surplus over all liabilities	1,260,934 06	
Surplus to policyholders		2,260,934 06
Total		\$5,474,032 20

## RISKS AND PREMIUMS.

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923	\$554,174,443 00		\$5,102,309 57
Written during year	443,381,278 00		4,121,762 38
Excess of original premiums over amount received for reinsurance			610 97
Totals	\$997,555,721 00		\$9,224,682 92
Expirations and cancellations	322,247,845 00		3,105,247 99
In force at end of year	\$675,307,876 00		\$6,119,434 93
Deduct amount reinsured	179,182,857 00		1,804,068 99
In force December 31, 1924	\$496,125,019 00		\$4,315,365 94
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	\$99,762,271 00		\$996,556 81
More than one and not over five years	646,338,044 00		3,035,204 54
Over five years	12,686,327 00		123,726 64
Advance premiums	412,908 00		2,115 82
Totals	\$457,723,550 00		\$4,157,603 81
Perpetual risks	22,939,350 00		406,397 71
Grand totals	\$480,662,900 00		\$4,564,001 52
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	\$58,309,251 00		\$539,486 46
Written during year	65,400 00		1,332 10
Totals	\$58,374,651 00		\$540,818 56
Expired and terminated	24,484,955 00		227,364 02
In force at end of year	\$33,889,696 00		\$313,454 54
Deduct amount reinsured	5,767,611 00		62,923 55
In force December 31, 1924	\$28,122,085 00		\$250,530 99
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	\$19,682,270 00		\$177,179 60
Over five years	8,439,815 00		73,351 39
Totals	\$28,122,085 00		\$250,530 99
Largest amount written on any one risk			\$569,500 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written		\$60,948 07
Net premiums received		63,537 07
Net losses paid		25,182 64
Net losses incurred		21,759 33

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—			
	Book value	Par value	Market value
Government	\$587,447 09	\$618,700 00	\$625,492 86
Province and municipal	386,539 42	385,000 00	397,137 50
Railroad	2,153,326 10	2,345,000 00	2,176,451 25
Public utilities	491,740 00	504,600 00	491,332 00
Miscellaneous	88,749 00	90,000 00	91,950 00
Total bonds	\$3,707,801 61	\$3,943,300 00	\$3,782,363 61
Stocks—			
Railroad	\$545,271 75	\$361,200 00	\$548,358 50
Public utilities	86,420 19	73,300 00	86,898 00
Bank and trust company	5,500 00	5,000 00	13,100 00
Miscellaneous	164,710 00	153,610 00	228,831 00
Total stocks	\$801,901 94	\$593,110 00	\$877,187 50
Total bonds and stocks	\$4,509,703 55	\$4,536,410 00	\$4,659,551 11

**GLENS FALLS INSURANCE COMPANY.****Glens Falls, New York.**

R. H. GRIFFITH, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....	\$11,716,265 04	
Increase of paid-up capital during year.....	1,500,000 00	\$13,216,265 04

**INCOME.**

Net premiums received.....	\$7,592,151 84	
Interest, rents and dividends.....	579,367 91	
From all other sources.....	408,591 37	
Total income.....	\$8,580,111 12	
Total.....	\$21,796,376 16	

**DISBURSEMENTS.**

Net losses paid.....	\$4,115,178 80	
Loss adjustment expenses.....	129,389 91	
Agents' compensation, including brokerage.....	1,641,934 56	
Field supervisory expenses.....	345,964 88	
Salaries and fees.....	475,451 74	
Rents.....	44,323 29	
Taxes, licenses and fees.....	225,373 00	
Real estate expenses.....	40,714 77	
Paid stockholders for interest or dividends.....	240,000 00	
All other disbursements.....	529,653 29	
Total disbursements.....	\$7,787,984 24	
Balance.....	\$14,008,391 92	

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$14,008,391 92
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**Non-Ledger Assets.**

Interest and rents.....	93,536 61	
Other non-ledger assets.....	178,129 58	
Gross assets.....	\$14,280,058 11	
Deduct assets not admitted.....	59,134 02	
Admitted assets.....	\$14,220,924 09	

**LIABILITIES.**

Net unpaid claims.....	\$1,269,245 52	
Estimated expenses of investigation and adjustment of losses.....	39,862 60	
Unearned premiums.....	6,659,421 49	
Dividends declared and unpaid to stockholders.....	100,000 00	
All other liabilities.....	663,163 32	
Total liabilities, except capital.....	\$8,591,830 33	
Capital paid up.....	\$2,500,000 00	
Surplus over all liabilities.....	3,129,093 76	
Surplus to policyholders.....	5,629,093 76	
Total.....	\$14,220,924 09	

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$1,649,991,967 00	Premiums \$13,363,038 78
Written during year.....	1,995,214,511 00	11,578,712 80
Totals.....	\$3,645,206,478 00	\$24,941,751 58
Expirations and cancellations.....	1,774,900,988 00	10,151,096 04
In force at end of year.....	\$1,870,305,490 00	\$14,790,655 54
Deduct amount reinsured.....	345,109,246 00	2,575,564 92
In force December 31, 1924.....	\$1,525,196,244 00	\$12,215,090 62
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$305,443,071 00	Premiums \$2,762,532 74
More than one and not over five years.....	926,100,946 00	7,739,071 20
Over five years.....	1,519,293 00	10,681 98
Advance premiums.....	1,870,547 00	12,738 67
Totals.....	\$1,234,933,857 00	\$10,525,024 59



On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$66,053,771 00	\$739,830 25
Written during year.....	462,730 00	4,602 85
Totals.....	\$66,516,501 00	\$744,433 10
Expired and terminated.....	28,216,243 00	323,552 32
In force at end of year.....	\$38,300,258 00	\$420,880 78
Deduct amount reinsured.....	9,245,357 00	96,433 59
In force December 31, 1924.....	\$29,054,901 00	\$324,447 19
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$28,707,404 00	\$320,500 21
Over five years.....	347,497 00	3,946 98
Totals.....	\$29,054,901 00	\$324,447 19
Largest amount written on any one risk.....		\$400,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$45,953,751 00
Net premiums received.....	369,000 15
Net losses paid.....	202,413 39
Net losses incurred.....	214,836 71

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$533,795 50	\$524,550 00	\$533,795 50
Province and municipal.....	1,985,389 00	1,874,800 00	1,985,389 00
Railroad.....	597,360 00	596,000 00	597,360 00
Public utilities.....	205,675 00	202,500 00	205,675 00
Miscellaneous.....	845,215 00	878,000 00	845,215 00
Total bonds.....	\$4,167,434 50	\$4,075,850 00	\$4,167,434 50
Stocks—			
Railroad.....	\$387,800 00	\$440,000 00	\$387,800 00
Public utilities.....	743,528 00	407,800 00	743,528 00
Bank and trust company.....	495,000 00	110,000 00	495,000 00
Miscellaneous.....	2,840,912 50	2,321,725 00	2,840,912 50
Total stocks.....	\$4,467,240 50	\$3,279,525 00	\$4,467,240 50
Total bonds and stocks.....	\$8,634,675 00	\$7,355,375 00	\$8,634,675 00

**GLOBE AND RUTGERS FIRE INSURANCE COMPANY.****New York, New York.**

ARTHUR M. BROWN, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
Capital paid up.....	\$3,500,000 00	
Ledger assets December 31 of previous year.....		\$48,136,599 82
<b>INCOME.</b>		
Net premiums received.....		\$28,073,785 56
Interest, rents and dividends.....		2,595,886 39
From all other sources.....		1,490,975 64
Total income.....		\$32,160,647 59
Total.....		\$80,297,247 41
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$19,715,736 98
Loss adjustment expenses.....		309,162 13
Agents' compensation, including brokerage.....		6,668,429 66
Field supervisory expenses.....		76,488 42
Salaries and fees.....		869,752 09
Rents.....		74,033 33
Taxes, licenses and fees.....		682,359 45
Paid stockholders for interest or dividends.....		840,000 00
All other disbursements.....		777,107 21
Total disbursements.....		\$30,013,069 27
Balance.....		\$50,284,178 14

## LEDGER ASSETS.

Ledger assets as per balance	\$50,284,178 14
<b>Non-Ledger Assets.</b>	
Interest and rents	348,534 10
Other non-ledger assets	10,284,718 76
Gross assets	\$60,917,431 00
Deduct assets not admitted	262,727 94
Admitted assets	\$60,654,703 06

## LIABILITIES.

Net unpaid claims	\$6,608,157 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	20,280,922 14
All other liabilities	10,430,000 00
Total liabilities, except capital	\$37,344,079 14
Capital paid up	\$3,500,000 00
Surplus over all liabilities	19,810,623 92
Surplus to policyholders	23,310,623 92
Total	\$60,654,703 06

## RISKS AND PREMIUMS.

<b>On all business effective after January 1, 1921—</b>		Fire risks	Premiums
In force December 31, 1923	\$4,581,164,378 00	\$42,426,622 42	
Written during year	6,146,473,776 00	43,324,642 42	
Excess of original premiums over amount received for reinsurance		1,093,535 52	
Totals	\$10,727,638,154 00	\$86,844,800 36	
Expirations and cancellations	6,220,985,768 00	42,436,807 07	
In force at end of year	\$4,506,652,386 00	\$44,407,993 29	
Deduct amount reinsured	539,612,804 00	5,644,209 85	
In force December 31, 1924	\$3,967,039,582 00	\$38,763,783 44	
<b>Recapitulation of fire risks and premiums after January 1, 1921—</b>		Risks	Premiums
One year or less	\$2,118,381,960 00	\$19,333,569 08	
More than one and not over five years	1,119,375,717 00	12,052,417 32	
Over five years	4,198,151 00	44,758 45	
Totals	\$3,241,955,828 00	\$31,430,744 85	
<b>On all business prior to January 1, 1921—</b>		Risks	Premiums
In force December 31, 1923	\$89,095,084 00	\$965,012 53	
Written during year	123,090 00	809 10	
Totals	\$89,218,174 00	\$965,821 63	
Expired and terminated	43,268,067 00	381,758 89	
In force at end of year	\$45,950,107 00	\$584,062 74	
Deduct amount reinsured	2,980,955 00	44,323 40	
In force December 31, 1924	\$42,969,152 00	\$539,739 34	
<b>Recapitulation of risks and premiums prior to January 1, 1921—</b>		Risks	Premiums
Five years	\$42,161,088 00	\$531,348 28	
Over five years	808,064 00	8,391 06	
Totals	\$42,969,152 00	\$539,739 34	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$108,501,560 00
Net premiums received	984,909 10
Net losses paid	672,706 69
Net losses incurred	604,407 22

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government	\$1,402,800 10	\$1,418,000 00	\$1,442,280 00
Province and municipal	726,071 15	819,000 00	799,130 00
Railroad	11,476,868 85	18,565,000 00	13,340,733 00
Public utilities	1,787,964 82	2,214,400 00	2,110,360 00
Miscellaneous	2,366,810 09	2,478,000 00	2,198,560 00
Total bonds	\$17,760,515 01	\$25,494,400 00	\$19,891,063 00
<b>Stocks—</b>			
Railroad	\$3,095,795 88	\$4,555,700 00	\$3,887,432 00
Public utilities	4,715,297 22	4,326,430 00	6,354,132 00
Bank and trust company	3,431,645 57	2,205,300 00	6,285,495 00
Miscellaneous	9,977,636 72	11,051,846 00	12,785,174 95
Total stocks	\$21,220,375 39	\$22,139,276 00	\$29,312,233 95
Total bonds and stocks	\$38,980,890 40	\$47,633,676 00	\$49,203,296 95

# GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY.

Indianapolis, Indiana.

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>			
Ledger assets December 31 of previous year.....			\$1,620,856 77
<b>INCOME.</b>			
Net premiums received.....			\$835,964 28
Interest, rents and dividends.....			79,095 87
From all other sources.....			1,403 12
Total income.....			\$916,463 27
Total.....			\$2,537,320 04
<b>DISBURSEMENTS.</b>			
Net losses paid.....			\$522,934 44
Loss adjustment expenses.....			5,133 37
Agents' compensation, including brokerage.....			67,564 78
Field supervisory expenses.....			71,793 36
Salaries and fees.....			92,762 09
Rent.....			14,057 31
Taxes, licenses and fees.....			19,882 75
Dividends to policyholders.....			58,064 74
All other disbursements.....			40,194 63
Total disbursements.....			\$892,387 47
Balance.....			\$1,644,932 57
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance.....			\$1,644,932 57
<b>Non-Ledger Assets.</b>			
Interest and rents.....			32,097 98
Other non-ledger assets.....			25,915 74
Gross assets.....			\$1,702,946 29
<b>LIABILITIES.</b>			
Net unpaid claims.....			\$25,778 63
Estimated expenses of investigation and adjustment of losses.....			150 00
Unearned premiums.....			508,318 46
All other liabilities.....			129,289 80
Surplus as regards policyholders.....			1,039,409 40
Total.....			\$1,702,946 29
Amount of such surplus which constitutes a permanent fund.....		\$300,000 00	
<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$85,152,128 00	\$895,286 84	
Totals.....	108,128,644 00	1,060,706 99	
Expirations and cancellations.....	\$193,280,772 00	\$1,955,993 83	
In force at end of year.....	\$95,582,614 00	\$969,133 19	
Deduct amount reinsured.....	12,694,342 00	66,188 95	
In force December 31, 1924.....	\$82,888,272 00	\$902,944 24	
Recapitulation of risks and premiums after January 1, 1921—			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$79,485,836 00	\$866,708 58	
Totals.....	3,402,436 00	36,235 66	
	\$82,888,272 00	\$902,944 24	
<b>BUSINESS IN CALIFORNIA DURING 1924.</b>			
Net risks written.....			\$1,049,892 00
Net premiums received.....			12,168 23
Net losses paid.....			6,263 49
Net losses incurred.....			6,263 49
<b>BONDS OWNED BY COMPANY.</b>			
	Book value	Par value	Market value
Government.....	\$290,000 00	\$290,000 00	\$294,750 00
Province and municipal.....	641,337 00	641,337 00	661,202 74
Miscellaneous.....	60,000 00	60,000 00	61,300 00
Totals.....	\$991,337 00	\$991,337 00	\$1,017,252 74

## GRANITE STATE FIRE INSURANCE COMPANY.

## Portsmouth, New Hampshire.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,430,068 23
INCOME.		
Net premiums received.....		\$1,084,072 82
Interest, rents and dividends.....		97,718 34
From all other sources.....		2,476 07
Total income.....		\$1,184,267 23
Total.....		\$3,614,335 46
DISBURSEMENTS.		
Net losses paid.....		\$644,522 83
Loss adjustment expenses.....		15,478 90
Agents' compensation, including brokerage.....		242,608 20
Field supervisory expenses.....		43,916 56
Salaries and fees.....		56,055 74
Rents.....		6,550 26
Taxes, licenses and fees.....		41,116 14
Paid stockholders for interest or dividends.....		50,000 00
All other disbursements.....		55,451 47
Total disbursements.....		\$1,155,700 10
Balance.....		\$2,458,635 36
LEDGER ASSETS.		
Ledger assets as per balance.....		\$2,458,635 36
Non-Ledger Assets.		
Interest and rents.....		25,533 75
Other non-ledger assets.....		4,580 06
Gross assets.....		\$2,488,749 17
Deduct assets not admitted.....		32,608 75
Admitted assets.....		\$2,456,140 42
LIABILITIES.		
Net unpaid claims.....		\$148,283 31
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		1,154,512 13
All other liabilities.....		47,825 56
Total liabilities, except capital.....		\$1,351,621 00
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	604,519 42	
Surplus to policyholders.....		1,104,519 42
Total.....		\$2,456,140 42
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks	Premiums
Written during year.....	\$271,037,008 00	\$2,877,717 52
Excess of original premiums over amount received for reinsurance.....	181,488,155 00	1,879,376 48
Totals.....		6,586 95
Expirations and cancellations.....	\$452,525,163 00	\$4,763,680 95
In force at end of year.....	152,019,304 00	1,669,958 97
Deduct amount reinsured.....	\$300,505,859 00	\$3,093,721 98
In force December 31, 1924.....	82,854,241 00	925,554 15
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks	Premiums
More than one and not over five years.....	\$44,322,811 00	\$483,462 81
Advance premiums.....	162,541,764 00	1,637,193 59
Totals.....	84,052 00	597 51
	\$206,948,627 00	\$2,121,253 91



On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$17,678,261 00	\$216,644 17
Written during year.....	102,018 00	1,105 19
Totals.....	\$17,780,279 00	\$217,749 36
Expired and terminated.....	8,787,142 00	108,910 92
In force at end of year.....	\$8,993,137 00	\$108,838 44
Deduct amount reinsured.....	1,942,451 00	27,535 81
In force December 31, 1924.....	\$7,050,686 00	\$81,302 63
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$7,050,686 00	\$81,302 63

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$1,103,739 00
Net premiums received.....	13,411 86
Net losses paid.....	5,807 33
Net losses incurred.....	8,115 30

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$536,000 00	\$536,000 00	\$545,670 00
Province and municipal.....	1,089,100 00	1,089,100 00	1,104,614 00
Railroad.....	212,250 00	212,250 00	184,720 00
Miscellaneous.....	35,000 00	35,000 00	31,500 00
Total bonds.....	\$1,872,350 00	\$1,872,350 00	\$1,866,504 00
Stocks—			
Railroad.....	\$88,010 75	\$77,800 00	\$62,752 00
Bank and trust company.....	57,925 00	31,300 00	57,925 00
Miscellaneous.....	1,500 00	1,400 00	1,725 00
Total stocks.....	\$147,435 75	\$110,500 00	\$122,402 00
Total bonds and stocks.....	\$2,019,785 75	\$1,982,850 00	\$1,988,906 00

**GREAT AMERICAN INSURANCE COMPANY.****New York, New York.**

GEORGE H. TYSON, San Francisco, attorney for service.

Year ending December 31, 1924.

	<b>CAPITAL.</b>	
Capital paid up.....	\$12,500,000 00	
Ledger assets December 31 of previous year.....		\$44,363,183 38
	<b>INCOME.</b>	
Net premiums received.....		\$18,421,758 99
Interest, rents and dividends.....		2,079,753 40
From all other sources.....		143,986 64
Total income.....		\$20,645,499 03
Total.....		\$65,008,682 41
	<b>DISBURSEMENTS.</b>	
Net losses paid.....		\$10,427,819 82
Loss adjustment expenses.....		311,042 72
Agents' compensation, including brokerage.....		4,262,008 27
Field supervisory expenses.....		732,159 10
Salaries and fees.....		1,361,010 70
Rents.....		120,677 14
Taxes, licenses and fees.....		590,710 51
Paid stockholders for interest or dividends.....		2,000,000 00
All other disbursements.....		1,123,743 69
Total disbursements.....		\$20,929,171 95
Balance.....		44,079,510 46
	<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....		\$44,079,510 46
	<b>Non-Ledger Assets.</b>	
Interest and rents.....		317,629 00
Other non-ledger assets.....		4,023,159 85
Gross assets.....		\$48,420,299 31
Deduct assets not admitted.....		244,101 80
Admitted assets.....		\$48,176,197 51

## LIABILITIES.

Net unpaid claims.....		\$2,953,387 11
Estimated expenses of investigation and adjustment of losses.....		55,000 00
Total unearned premiums.....		17,763,053 17
All other liabilities.....		567,521 91
Total liabilities, except capital.....		\$21,338,962 19
Capital paid up.....	\$12,500,000 00	
Surplus over all liabilities.....	14,337,235 32	
Surplus to policyholders.....		26,837,235 32
Total.....		\$48,176,197 51

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$4,340,758,783 00	\$36,255,698 87
Written during year.....	3,231,123,707 00	26,245,829 95
Excess of original premiums over amount received for reinsurance.....		80,239 07
Totals.....	\$7,571,882,490 00	\$62,581,767 89
Expirations and cancellations.....	2,905,278,449 00	24,165,219 34
In force at end of year.....	\$4,666,604,041 00	\$38,416,548 55
Deduct amount reinsured.....	1,260,830,474 00	8,927,845 09
In force December 31, 1924.....	\$3,405,773,567 00	\$29,488,703 46
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$903,616,181 00	\$7,807,947 15
More than one and not over five years.....	489,139,348 00	1,605,252 63
Over five years.....	2,061,916 00	15,059 43
Advance premiums.....	10,956,122 00	60,444 25
Totals.....	\$3,405,773,567 00	\$29,488,703 46
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$225,818,602 00	\$2,713,014 23
Written during year.....	2,674,144 00	1,025 01
Excess of original premiums over amount received for reinsurance.....		33,949 78
Totals.....	\$228,492,746 00	\$2,747,989 02
Expired and terminated.....	107,745,885 00	1,358,854 33
In force at end of year.....	\$120,746,861 00	\$1,389,134 69
Deduct amount reinsured.....	19,890,403 00	242,696 66
In force December 31, 1924.....	\$100,856,458 00	\$1,146,438 03
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$99,881,482 00	\$1,141,706 22
Over five years.....	974,976 00	4,731 81
Totals.....	\$100,856,458 00	\$1,146,438 03
Largest amount written on any one risk.....		\$4,300,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$83,436,647 00
Net premiums received.....	805,989 65
Net losses paid.....	476,888 36
Net losses incurred.....	449,314 46

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$7,080,977 07	\$7,536,600 00	\$7,638,506 00
Province and municipal.....	1,970,511 24	1,967,700 00	1,986,598 00
Railroad.....	12,201,285 71	13,829,371 00	12,708,702 00
Public utilities.....	1,089,235 68	1,114,260 00	1,121,682 00
Miscellaneous.....	1,465,678 88	1,544,800 00	1,515,333 00
Total bonds.....	\$23,807,688 58	\$25,992,731 00	\$24,970,821 00
Stocks—			
Railroad.....	\$3,744,963 21	\$3,968,700 00	\$4,381,947 00
Public utilities.....	1,054,728 95	504,500 00	1,427,645 00
Bank and trust company.....	1,002,105 86	306,400 00	1,370,990 00
Miscellaneous.....	9,250,225 87	8,990,960 00	10,683,623 00
Total stocks.....	\$15,052,023 89	\$13,770,560 00	\$17,864,205 00
Total bonds and stocks.....	\$38,859,712 47	\$39,763,291 00	\$42,835,026 00

## GREAT LAKES INSURANCE COMPANY.

Chicago, Illinois.

C. C. STUTT, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,191,231 28
Surplus paid in by stockholders.....		1,775 00
		<u>\$1,193,006 28</u>

## INCOME.

Net premiums received.....		\$479,195 16
Interest, rents and dividends.....		62,844 49
From all other sources.....		35,044 25
Total income.....		<u>\$577,083 90</u>
Total.....		<u>\$1,770,090 18</u>

## DISBURSEMENTS.

Net losses paid.....		\$202,980 32
Loss adjustment expenses.....		6,502 62
Agents' compensation, including brokerage.....		126,037 34
Field supervisory expenses.....		32,588 93
Salaries and fees.....		49,418 04
Rents.....		1,645 43
Taxes, licenses and fees.....		18,623 22
All other disbursements.....		60,425 65
Total disbursements.....		<u>\$498,221 55</u>
Balance.....		<u>\$1,271,868 63</u>

## LEDGER ASSETS.

Ledger assets as per balance.....		\$1,271,868 63
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## Non-Ledger Assets.

Interest and rents.....		20,663 75
Other non-ledger assets.....		9,541 00
Gross assets.....		<u>\$1,302,073 38</u>
Deduct assets not admitted.....		11,146 23
Admitted assets.....		<u>\$1,290,927 15</u>

## LIABILITIES.

Net unpaid claims.....		\$52,086 66
Estimated expenses of investigation and adjustment of losses.....		1,675 00
Unearned premiums.....		571,712 79
All other liabilities.....		10,079 47
Total liabilities, except capital.....		<u>\$635,553 92</u>
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	255,373 23	
Surplus to policyholders.....		<u>655,373 23</u>
Total.....		<u>\$1,290,927 15</u>

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$112,985,021 00	\$1,253,392 91
Written during year.....	93,653,782 00	992,412 45
Excess of original premiums over amount received for reinsurance.....		5,373 18
Totals.....	<u>\$206,638,803 00</u>	<u>\$2,251,178 54</u>
Expirations and cancellations.....	62,787,696 00	720,980 05
In force at end of year.....	<u>\$143,851,107 00</u>	<u>\$1,530,198 49</u>
Deduct amount reinsured.....	54,207,226 00	628,984 58
In force December 31, 1924.....	<u>\$89,643,881 00</u>	<u>\$901,213 91</u>
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$17,076,213 00	\$182,968 43
More than one and not over five years.....	72,483,923 00	717,131 96
Over five years.....	83,745 00	1,113 52
Totals.....	<u>\$89,643,881 00</u>	<u>\$901,213 91</u>

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$2,685,631 00	\$38,186 14
Written during year	18,965 00	328 40
Excess of original premiums over amount received for reinsurance		65 42
Totals	\$2,704,596 00	\$38,579 96
Expired and terminated	611,159 00	9,333 98
In force at end of year	\$2,093,437 00	\$29,245 98
Deduct amount reinsured	604,375 00	8,889 48
In force December 31, 1924	\$1,489,062 00	\$20,356 50
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$1,489,062 00	\$20,356 50
Largest amount written on any one risk		\$30,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$3,311,448 00
Net premiums received	37,252 12
Net losses paid	16,283 32
Net losses incurred	18,584 26

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$100,050 00	\$100,050 00	\$101,800 50
Province and municipal	15,300 00	15,300 00	15,370 00
Railroad	182,162 20	207,000 00	194,320 00
Public utilities	404,072 50	430,000 00	415,000 00
Miscellaneous	167,264 80	173,000 00	151,900 00
Totals	\$868,849 50	\$925,350 00	\$878,390 50

## GREAT WESTERN FIRE INSURANCE COMPANY.

Chicago, Illinois.

PACIFIC COAST AGENCY COMPANY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$1,285,288 34

## INCOME.

Net premiums received	\$884,248 88
Interest, rents and dividends	27,829 34
From all other sources	338 50
Total income	\$912,416 72
Total	\$2,197,705 06

## DISBURSEMENTS.

Net losses paid	\$412,070 89
Loss adjustment expenses	12,611 08
Agents' compensation, including brokerage	355,416 21
Field supervisory expenses	1,960 96
Salaries and fees	7,021 12
Rents	1,548 44
Taxes, licenses and fees	18,209 58
All other disbursements	19,134 31
Total disbursements	\$827,972 59
Balance	\$1,369,732 47

## LEDGER ASSETS.

Ledger assets as per balance	\$1,369,732 47
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## Non-Ledger Assets.

Interest and rents	11,404 85
Other non-ledger assets	8,514 00
Gross assets	\$1,389,651 32
Deduct assets not admitted	10,188 09
Admitted assets	\$1,379,463 23



## LIABILITIES.

Net unpaid claims		\$67,034 23
Estimated expenses of investigation and adjustment of losses		500 00
Unearned premiums		488,625 25
All other liabilities		9,000 00
Total liabilities, except capital		\$565,159 48
Capital paid up	\$500,000 00	
Surplus over all liabilities	314,303 75	
Surplus to policyholders		814,303 95
Total		\$1,379,463 23

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$89,959,091 00	\$806,853 88
Written during year	143,378,839 00	1,305,081 01
Excess of original premiums over amount received for reinsurance		11,778 54
Totals	\$233,337,930 00	\$2,123,713 43
Expirations and cancellations	102,625,494 00	988,036 46
In force at end of year	\$130,712,436 00	\$1,135,676 97
Deduct amount reinsured	19,913,026 00	219,706 65
In force December 31, 1924	\$110,799,410 00	\$915,970 32
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$25,682,306 00	\$275,479 66
More than one and not over five years	75,931,913 00	587,454 03
Totals	\$101,614,219 00	\$862,933 67
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$3,070,358 00	\$43,034 68
Expired and terminated	690,519 00	13,814 81
In force at end of year	\$2,379,839 00	\$29,219 87
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$2,379,839 00	\$29,219 87

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$3,607,129 00
Net premiums received	52,221 35
Net losses paid	34,231 18
Net losses incurred	36,169 96

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$46,064 40	\$46,550 00	\$47,246 00
Province and municipal	50,381 60	51,000 00	53,035 00
Railroad	7,443 75	10,000 00	7,400 00
Miscellaneous	74,105 75	74,100 00	73,939 00
Total bonds	\$177,995 50	\$181,650 00	\$181,620 00
Stocks—			
Railroad	\$8,800 00	\$10,000 00	\$9,600 00
Miscellaneous	690,721 50	254,785 00	694,811 00
Total stocks	\$699,521 50	\$364,785 00	\$704,411 00
Total bonds and stocks	\$877,517 00	\$546,435 00	\$886,031 00

## HAMILTON FIRE INSURANCE COMPANY.

New York, New York.

MULLIN, ACTON COMPANY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$200,004 00
Ledger assets December 31 of previous year	\$2,162,110 85

## INCOME.

Net premiums received	\$853,352 50
Interest, rents and dividends	126,499 03
From all other sources	204,431 72
Total income	\$1,184,283 25
Total	\$3,346,394 10

## DISBURSEMENTS.

Net losses paid	\$355,331 89
Loss adjustment expenses	8,282 65
Agents' compensation, including brokerage	129,398 92
Salaries and fees	72,468 00
Rents	3,530 91
Paid stockholders for interest or dividends	31,994 40
All other disbursements	163,990 35
Total disbursements	\$764,997 12
Balance	\$2,581,396 98

## LEDGER ASSETS.

Ledger assets as per balance	\$2,581,396 98
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## Non-Ledger Assets.

Interest and rents	10,336 10
Other non-ledger assets	710,792 84
Gross assets	\$3,302,525 92
Deduct assets not admitted	4,571 80
Admitted assets	\$3,297,954 12

## LIABILITIES.

Net unpaid claims	\$389,593 04
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	647,986 96
Dividends declared and unpaid to stockholders	685 35
All other liabilities	249,700 27
Total liabilities, except capital	\$1,312,965 62
Capital paid up	\$200,004 00
Surplus over all liabilities	1,784,984 50
Surplus to policyholders	1,984,988 50
Total	\$3,297,954 12

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923		\$149,401,286 00	\$1,944,077 19
Written during year		187,653,532 00	1,776,291 09
Excess of original premiums over amount received for reinsurance			102,356 38
Totals		\$337,054,818 00	\$3,822,724 66
Expirations and cancellations		187,790,032 00	1,919,027 91
In force at end of year		\$149,264,786 00	\$1,903,696 75
Deduct amount reinsured		54,542,947 00	652,035 19
In force December 31, 1924		\$94,721,839 00	\$1,251,661 56
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$55,374,716 00	\$783,530 71
More than one and not over five years		29,120,269 00	316,852 11
Over five years		118,250 00	1,972 13
Advance premiums		718,925 00	6,516 37
Totals		\$85,332,160 00	\$1,108,871 32
On all business effective prior to January 1, 1921		Risks	Premiums
In force December 31, 1923		\$1,479,632 00	\$15,124 66
Expired and terminated		879,535 00	8,813 23
In force at end of year		\$600,097 00	\$6,311 43
Deduct amount reinsured		47,895 00	722 28
In force December 31, 1924		\$552,202 00	\$5,589 15
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years		\$552,202 00	\$5,589 15
Largest amount written on any one risk			\$75,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$3,743,335 00
Net premiums received	35,885 53
Net losses paid	37,555 75
Net losses incurred	11,724 24

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$193,805 67	\$195,000 00	\$197,950 00
Province and municipal .....	124,500 00	123,000 00	120,890 00
Railroad .....	355,387 50	590,000 00	409,550 00
Miscellaneous .....	10,000 00	10,000 00	10,000 00
Total bonds .....	\$683,693 17	\$918,000 00	\$738,390 00
Stocks—			
Railroad .....	\$589,652 11	\$645,000 00	\$709,780 00
Bank and trust company .....	19,900 00	15,000 00	42,750 00
Miscellaneous .....	1,133,601 17	932,902 75	1,635,007 23
Total stocks .....	\$1,743,153 28	\$1,592,902 75	\$2,387,537 23
Total bonds and stocks .....	\$2,426,846 45	\$2,510,902 75	\$3,125,927 23

THE HAMPTON ROADS FIRE AND MARINE INSURANCE  
COMPANY.

Norfolk, Virginia.

F. EARL ALDERSON, Los Angeles, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$300,000 00		
Ledger assets December 31 of previous year .....		\$705,515 09	
Increase of paid-up capital during year .....		75,000 00	
Surplus paid in by stockholders .....		75,000 00	
			\$855,515 09

## INCOME.

Net premiums received .....			\$501,267 97
Interest, rents and dividends .....			26,794 44
From all other sources .....			12,085 14
Total income .....			\$540,147 55
Total .....			\$1,395,662 64

## DISBURSEMENTS.

Net losses paid .....		\$236,143 04
Loss adjustment expenses .....		4,620 05
Agents' compensation, including brokerage .....		162,448 55
Field supervisory expenses .....		18,386 71
Salaries and fees .....		45,371 84
Rents .....		5,996 90
Taxes, licenses and fees .....		10,755 15
Real estate expenses .....		361 80
All other disbursements .....		21,613 80
Total disbursements .....		\$505,697 84
Balance .....		\$889,964 80

## LEDGER ASSETS.

Ledger assets as per balance .....		\$889,964 80
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## Non-Ledger Assets.

Interest and rents .....		15,589 30
Other non-ledger assets .....		6,857 90
Gross assets .....		\$912,412 00
Deduct assets not admitted .....		1,518 46
Admitted assets .....		\$910,893 54

## LIABILITIES.

Net unpaid claims .....		\$65,041 74
Unpaid losses .....		1,300 82
Unearned premiums .....		342,295 71
All other liabilities .....		20,462 46
Total liabilities, except capital .....		\$429,100 73
Capital paid up .....	\$375,000 00	
Surplus over all liabilities .....	106,792 81	
Surplus to policyholders .....		481,792 81
Total .....		\$910,893 54

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$40,223,056 00	\$466,036 81
Written during year.....	88,715,827 00	791,764 61
Excess of original premiums over amount received for reinsurance.....		104,526 96
Totals.....	\$128,938,883 00	\$1,362,328 38
Expirations and cancellations.....	58,647,970 00	631,996 69
In force at end of year.....	\$70,290,913 00	\$730,331 69
Deduct amount reinsured.....	10,638,175 00	141,817 76
In force December 31, 1924.....	\$59,652,738 00	\$588,513 93
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$26,499,107 00	\$229,931 60
More than one and not over five years.....	33,043,099 00	357,211 33
Over five years.....	*3,000 00	*29 11
Advance premiums.....	122,532 00	1,400 11
Totals.....	\$59,652,738 00	\$588,513 93
*Minus.		
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$562,974 00	\$8,213 35
Written during year.....	799,091 00	4,077 85
Excess of original premiums over amount received for reinsurance.....		449 42
Totals.....	\$1,362,065 00	\$12,740 62
Expired and terminated.....	775,166 00	4,525 98
In force at end of year.....	\$586,899 00	\$8,214 64
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$581,899 00	\$8,094 64
Over five years.....	5,000 00	120 00
Totals.....	\$586,899 00	\$8,214 64
Largest amount written on any one risk.....		\$7,500 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$4,024,321 00
Net premiums received.....	39,262 30
Net losses paid.....	1,115 52
Net losses incurred.....	12,130 75

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$196,763 98	\$200,000 00	\$203,396 88
Miscellaneous.....	26,300 00	26,300 00	26,300 00
Total bonds.....	\$223,063 98	\$226,300 00	\$229,696 88
Stocks—			
Bank and trust company.....	\$5,300 00	\$3,500 00	\$5,500 00
Miscellaneous.....	2,000 00	1,250 00	2,025 00
Total stocks.....	\$7,300 00	\$4,750 00	\$7,525 00
Total bonds and stocks.....	\$230,363 98	\$231,050 00	\$237,221 88

## THE HANOVER FIRE INSURANCE COMPANY.

New York, New York.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,500,000 00
Ledger assets December 31 of previous year.....	\$7,475,744 72

## INCOME.

Net premiums received.....	\$4,626,838 10
Interest, rents and dividends.....	441,618 09
From all other sources.....	93,736 28
Total income.....	\$5,162,192 47
Total.....	\$12,637,937 19



## DISBURSEMENTS.

Net losses paid	\$2,112,996 70
Loss adjustment expenses	131,382 93
Agents' compensation, including brokerage	1,143,128 39
Field supervisory expenses	168,435 85
Salaries and fees	272,643 63
Rents	39,855 35
Taxes, licenses and fees	178,242 08
Real estate repairs, expenses and taxes	81,725 20
Paid stockholders for interest or dividends	150,000 00
All other disbursements	276,326 82

Total disbursements	\$4,554,736 95
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Balance	\$8,083,200 24
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## LEDGER ASSETS.

Ledger assets as per balance	\$8,083,200 24
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## Non-Ledger Assets.

Interest and rents	45,162 51
Other non-ledger assets	1,045,457 97

Gross assets	\$9,173,820 72
Deduct assets not admitted	7,796 38

Admitted assets	\$9,166,024 34
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## LIABILITIES.

Net unpaid claims	\$731,987 71
Estimated expenses of investigation and adjustment of losses	40,000 00
Unearned premiums	4,471,353 55
Dividends declared and unpaid to stockholders	37,500 00
All other liabilities	376,212 05

Total liabilities, except capital	\$5,657,053 31
Capital paid up	\$1,500,000 00
Surplus over all liabilities	2,008,971 03

Surplus to policyholders	3,508,971 03
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Total	\$9,166,024 34
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$902,056,121 00	\$8,479,970 56
Written during year	646,186,465 00	5,837,965 18
Excess of original premiums over amount received for reinsurance		164,605 25

Totals	\$1,548,242,586 00	\$14,482,540 99
Expirations and cancellations	515,196,716 00	5,000,437 03

In force at end of year	\$1,033,045,870 00	\$9,482,103 96
Deduct amount reinsured	249,189,249 00	2,411,750 79

In force December 31, 1924	\$783,856,621 00	\$7,070,353 17
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Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$183,352,370 00	\$1,764,891 78
More than one and not over five years	598,803,032 00	5,293,073 21
Over five years	1,156,477 00	10,668 61
Advance premiums	544,742 00	1,719 57

Totals	\$783,856,621 00	\$7,070,353 17
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On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$73,331,456 00	\$858,426 38
Written during year	481,911 00	791 74
Excess of original premiums over amount received for reinsurance		5,741 73

Totals	\$73,813,367 00	\$86,959 85
Expired and terminated	32,905,915 00	386,997 32

In force at end of year	\$40,907,452 00	\$477,962 53
Deduct amount reinsured	9,197,622 00	104,376 25

In force December 31, 1924	\$31,709,830 00	\$373,586 28
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Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$30,730,961 00	\$364,328 69
Over five years	978,869 00	9,257 59

Totals	\$31,709,830 00	\$373,586 28
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Largest amount written on any one risk	\$300,000 00
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## BUSINESS IN CALIFORNIA DURING 1924.

	\$19,468,818 00
Net risks written.....	241,637 99
Net premiums received.....	131,578 21
Net losses paid.....	158,241 64
Net losses incurred.....	

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—	\$1,732,700 52	\$1,700,000 00	\$1,755,000 00
Government.....	493,827 84	490,000 00	496,150 00
Province and municipal.....	606,646 51	754,000 00	614,160 00
Railroad.....	22,218 75	25,000 00	21,500 00
Public utilities.....	294,013 75	296,000 00	294,920 00
Miscellaneous.....			
Total bonds.....	\$3,149,407 37	\$3,265,000 00	\$3,181,730 00
Stocks—	\$803,938 50	\$921,800 00	\$883,018 00
Railroad.....	276,709 70	158,500 00	396,735 00
Public utilities.....	671,851 48	272,000 00	1,132,540 00
Bank and trust company.....	1,030,548 56	550,650 00	1,244,890 00
Miscellaneous.....			
Total stocks.....	\$2,783,048 24	\$1,902,950 00	\$3,657,183 00
Total bonds and stocks.....	\$5,932,455 61	\$5,167,950 00	\$6,838,913 00

## HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY.

## Stevens Point, Wisconsin.

C. A. McKENZIE, San Francisco, attorney for service.

(Incorporated 1903.)

Year ending December 31, 1924.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year.....	\$1,616,956 31
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## INCOME.

Net premiums received.....	\$2,036,432 78
Interest, rents and dividends.....	73,401 54
From all other sources.....	889 28
Total income.....	\$2,110,723 60
Total.....	\$3,727,679 91

## DISBURSEMENTS.

Net losses paid.....	\$730,115 28
Loss adjustment expenses.....	11,169 93
Agents' compensation, including brokerage.....	115,431 49
Field supervisory expenses.....	24,462 82
Salaries and fees.....	102,630 33
Rents.....	13,124 84
Taxes, licenses and fees.....	29,397 10
Real estate expenses.....	18,369 53
Dividends to policyholders.....	815,566 47
All other disbursements.....	53,009 90
Total disbursements.....	\$1,913,277 69
Balance.....	\$1,814,402 22

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,814,402 22
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## Non-Ledger Assets.

Interest and rents.....	16,576 42
Other non-ledger assets.....	28,545 00
Gross assets.....	\$1,859,523 64
Deduct assets not admitted.....	3,552 38
Admitted assets.....	\$1,855,971 26

## LIABILITIES.

Net unpaid claims		\$86,342 50
Estimated expenses of investigation and adjustment of losses		1,100 00
Unearned premiums		1,240,654 09
Dividends declared and unpaid to policyholders		11,015 93
All other liabilities		41,337 50
Total liabilities, except capital		\$1,380,450 02
Surplus over all liabilities		475,521 24
Total		\$1,855,971 26

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923		\$162,520,398 00	\$2,434,330 37
Written during year		194,027,048 00	2,943,493 18
Totals		\$356,547,446 00	\$5,377,823 55
Expirations and cancellations		157,620,883 00	2,542,837 29
In force at end of year		\$198,926,563 00	\$2,834,986 26
Deduct amount reinsured		30,723,809 00	512,977 38
In force December 31, 1924		\$168,202,754 00	\$2,322,008 88
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$114,037,025 00	\$1,884,039 78
More than one and not over five years		25,099,309 00	243,035 03
Advance premiums		6,131,312 00	109,487 69
Totals		\$145,287,646 00	\$2,236,562 50
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923		\$54,100 00	\$582 44
Largest amount written on any one risk			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$5,425,555 00
Net premiums received	59,466 44
Net losses paid	19,119 78
Net losses incurred	21,610 24

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$875,000 00	\$875,000 00	\$892,600 00
Province and municipal	384,000 00	384,000 00	394,945 00
Total bonds	\$1,259,000 00	\$1,259,000 00	\$1,287,545 00

## HARTFORD FIRE INSURANCE COMPANY.

Hartford, Connecticut.

JOY LICHTENSTEIN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$8,000,000 00
Ledger assets December 31 of previous year	\$73,334,772 44

## INCOME.

Net premiums received	\$56,384,485 51
Interest, rents and dividends	2,876,410 67
From all other sources	188,603 57
Total income	\$59,449,499 75
Total	\$132,784,272 19

## DISBURSEMENTS.

Net losses paid	\$32,992,584 19
Loss adjustment expenses	1,084,156 03
Agents' compensation, including brokerage	13,327,060 85
Field supervisory expenses	2,641,247 32
Salaries and fees	2,643,772 13
Rents	413,646 95
Taxes, licenses and fees	2,046,004 76
Real estate expenses	248,245 98
Paid stockholders for interest or dividends	1,600,000 00
All other disbursements	2,572,164 13
Total disbursements	\$59,568,882 34
Balance	\$73,215,389 85

## LEDGER ASSETS.

Ledger assets as per balance .....	\$73,215,389 85
<b>Non-Ledger Assets.</b>	
Interest and rents .....	584,518 20
Other non-ledger assets .....	4,628,863 07
Gross assets .....	\$78,428,771 12
Deduct assets not admitted .....	400,898 70
Admitted assets .....	\$78,027,872 42

## LIABILITIES.

Net unpaid claims .....	\$6,908,796 39
Estimated expenses of investigation and adjustment of losses .....	69,500 00
Unearned premiums .....	45,415,804 69
All other liabilities .....	2,150,000 00
Total amount of all liabilities, except paid up capital .....	\$54,544,101 08
Capital paid up .....	\$8,000,000 00
Surplus over all liabilities .....	15,483,771 34
Surplus to policyholders .....	23,483,771 34
Total .....	\$78,027,872 42

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$10,206,537,270 00	\$91,283,776 59
Written during year .....	13,396,206,965 00	86,180,702 26
Excess of original premiums over amount received for reinsurance .....		414,323 31
Totals .....	\$23,602,744,235 00	\$177,878,802 16
Expirations and cancellations .....	11,892,433,103 00	77,694,194 94
In force at end of year .....	\$11,710,311,132 00	\$100,184,607 22
Deduct amount reinsured .....	2,307,481,274 00	16,022,293 04
In force December 31, 1924 .....	\$9,402,829,858 00	\$84,162,314 18
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$2,853,939,605 00	\$27,672,404 80
More than one and not over five years .....	2,654,092,257 00	26,399,525 53
Totals .....	\$7,508,031,862 00	\$74,071,930 33
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$405,669,014 00	\$4,698,536 17
Written during year .....	866,065 00	2,343 26
Excess of original premiums over amount received for reinsurance .....		6,960 08
Totals .....	\$406,535,079 00	\$4,707,839 51
Expired and terminated .....	171,908,958 00	2,087,875 18
In force at end of year .....	\$234,626,121 00	\$2,619,964 33
Deduct amount reinsured .....	11,327,550 00	176,304 14
In force December 31, 1924 .....	\$223,298,571 00	\$2,443,660 19
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$223,398,571 00	\$2,443,660 19

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$212,648,473 00
Net premiums received .....	2,292,076 53
Net losses paid .....	1,181,222 08
Net losses incurred .....	1,250,353 35

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$17,558,059 00	\$17,961,700 00	\$18,200,049 50
Province and municipal .....	5,301,313 00	5,324,513 31	5,399,777 44
Railroad .....	12,097,394 00	12,125,000 00	11,209,913 00
Public utilities .....	8,397,148 00	8,796,000 00	8,564,600 00
Miscellaneous .....	1,534,741 00	1,569,800 00	1,486,483 00
Total bonds .....	\$44,888,655 00	\$45,777,013 31	\$44,860,912 94
Stocks—			
Railroad .....	\$355,615 26	\$365,500 00	\$347,667 00
Public utilities .....	57,000 00	32,500 00	56,250 00
Bank and trust company .....	3,293,511 18	1,001,200 00	5,126,153 00
Miscellaneous .....	5,415,537 42	2,524,460 00	7,032,865 00
Total stocks .....	\$9,121,663 86	\$3,923,660 00	\$12,562,935 00
Total bonds and stocks .....	\$54,010,318 86	\$49,700,673 31	\$57,423,847 94



**HAWKEYE SECURITIES FIRE INSURANCE COMPANY.****Des Moines, Iowa.**

J. F. COBB, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$500,000 00		
Ledger assets December 31 of previous year.....		\$1,578,691 85	
Decrease of paid-up capital during year.....		500,000 00	
			\$1,078,691 85

**INCOME.**

Net premiums received.....		\$887,909 13	
Interest, rents and dividends.....		65,107 50	
From all other sources.....		500,777 50	
Total income.....			\$1,453,794 13
Total.....			\$2,532,485 98

**DISBURSEMENTS.**

Net losses paid.....		\$686,427 47	
Loss adjustment expenses.....		6,373 21	
Agents' compensation, including brokerage.....		307,718 63	
Field supervisory expenses.....		11,118 27	
Salaries and fees.....		32,269 88	
Rents.....		3,847 27	
Taxes, licenses and fees.....		37,804 86	
Paid stockholders on stock reduction.....		231,318 75	
All other disbursements.....		77,773 91	
Total disbursements.....			\$1,394,652 25
Balance.....			\$1,137,833 73

**LEDGER ASSETS.**

Ledger assets as per balance.....			\$1,137,833 73
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**Non-Ledger Assets.**

Interest and rents.....		31,405 64	
Other non-ledger assets.....		8,857 00	
Gross assets.....			\$1,178,096 37
Deduct assets not admitted.....			124,634 41
Admitted assets.....			\$1,053,461 96

**LIABILITIES.**

Net unpaid claims.....		\$66,748 35	
Estimated expenses of investigation and adjustment of losses.....		382 40	
Unearned premiums.....		465,942 98	
Balance to stockholders.....		18,681 25	
All other liabilities.....		327 78	
Total liabilities, except capital.....			\$552,082 76
Capital paid up.....	\$500,000 00		
Surplus over all liabilities.....	1,379 20		
Surplus to policyholders.....			501,379 20
Total.....			\$1,053,461 96

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$82,432,623 00		\$953,441 96
Written during year.....	67,852,985 00		709,969 30
Excess of original premiums over amount received for reinsurance.....			11,305 73
Totals.....	\$150,285,608 00		\$1,674,716 99
Expirations and cancellations.....	61,066,345 00		655,268 01
In force at end of year.....	\$89,219,263 00		\$1,019,448 98
Deduct amount reinsured.....	20,611,015 00		243,762 67
In force December 31, 1924.....	\$68,608,248 00		\$775,686 31
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$22,722,293 00		\$232,218 37
More than one and not over five years.....	45,848,280 00		542,864 09
Over five years.....	20,977 00		142 08
Advance premiums.....	16,698 00		461 77
Totals.....	\$68,608,248 00		\$775,686 31

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$6,653,741 00	\$93,236 05
Expired and terminated.....	2,649,693 00	36,302 77
In force at end of year.....	\$4,004,048 00	56,933 28
Deduct amount reinsured.....	1,374,037 00	20,354 21
In force December 31, 1924.....	\$2,630,011 00	\$36,579 07
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$2,626,741 00	\$36,541 89
Over five years.....	3,270 00	37 18
Totals.....	\$2,630,011 00	\$36,579 07
Largest amount written on any one risk.....		\$5,068,039 19

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$2,298,380 00
Net premiums received.....	38,029 82
Net losses paid.....	21,389 37
Net losses incurred.....	6,508 77

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value
Province and municipal.....	\$3,500 00	\$3,500 00
Miscellaneous.....	19,362 50	20,000 00
Total bonds.....	\$22,862 50	\$23,500 00
Stocks—		
Railroad.....	7,315 00	10,000 00
Total bonds and stocks.....	\$30,177 50	\$33,500 00

## HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, California.

J. B. LEVISON, President.

H. P. BLANCHARD, Secretary

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$4,237,809 48

**INCOME.**

Net premiums received.....	\$2,041,536 20
Interest, rents and dividends.....	194,522 56
From all other sources.....	4,486 32
Total income.....	\$2,240,545 08
Total.....	\$6,478,354 56

**DISBURSEMENTS.**

Net losses paid.....	\$1,049,590 56
Loss adjustment expenses.....	24,802 04
Agents' compensation, including brokerage.....	431,625 58
Field supervisory expenses.....	106,946 00
Salaries and fees.....	143,825 75
Rents.....	20,444 22
Taxes, licenses and fees.....	78,569 00
Real estate expenses.....	9 72
All other disbursements.....	100,779 71
Total disbursements.....	\$1,956,592 58
Balance.....	\$4,521,761 98

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$4,521,761 98
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**Non-Ledger Assets.**

Interest and rents.....	53,392 04
Other non-ledger assets.....	123,378 01
Gross assets.....	\$4,698,532 03
Deduct assets not admitted.....	26,988 22
Admitted assets.....	\$4,671,543 81

**LIABILITIES.**

Net unpaid claims.....		\$233,205 54
Estimated expenses of investigation and adjustment of losses.....		4,664 11
Unearned premiums.....		1,927,517 49
All other liabilities.....		76,079 94
Total liabilities, except capital.....		\$2,241,467 08
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	1,430,076 73	
Surplus to policyholders.....		2,430,076 73
Total.....		\$4,671,543 81
Special reserve fund held under California law.....		\$200,000 00

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$492,823,371 00	\$5,233,870 52
Written during year.....	553,539,762 00	5,182,359 34
Totals.....	\$1,046,363,133 00	\$10,416,229 86
Expirations and cancellations.....	420,596,529 00	4,404,318 36
In force at end of year.....	\$625,766,604 00	\$6,011,911 50
Deduct amount reinsured.....	215,592,014 00	2,520,302 66
In force December 31, 1924.....	\$410,174,590 00	\$3,491,608 84
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$115,592,127 00	\$1,050,452 35
More than one and not over five years.....	253,734,563 00	\$2,269,939 81
Over five years.....	145,200 00	1,169 72
Totals.....	\$369,471,890 00	\$3,321,561 88
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$16,365,322 00	\$194,737 81
Expired and terminated.....	6,281,207 00	77,090 94
In force at end of year.....	\$10,084,115 00	\$117,646 87
Deduct amount reinsured.....	2,469,645 00	34,758 70
In force December 31, 1924.....	\$7,614,470 00	\$82,888 17
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$7,614,470 00	\$82,888 17
Largest amount written on any one risk.....		\$350,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$49,837,964 00
Net premiums received.....	442,193 43
Net losses paid.....	237,118 92
Net losses incurred.....	216,226 17

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,012,275 09	\$1,027,250 00	\$1,049,962 50
State, province, county and municipal.....	318,936 50	305,000 00	319,515 00
Railroad.....	326,930 75	374,300 00	348,805 00
Miscellaneous.....	1,672,263 40	1,764,000 00	1,725,820 00
Total bonds.....	\$3,330,405 74	\$3,470,550 00	\$3,444,102 50
Stocks—			
Railroad.....	\$41,318 75	\$50,000 00	\$51,000 00
Miscellaneous.....	10,800 00	10,800 00	10,800 00
Total stocks.....	\$52,118 75	\$60,800 00	\$61,800 00
Total bonds and stocks.....	\$3,382,524 49	\$3,531,350 00	\$3,505,902 50

**HOME FIRE INSURANCE COMPANY.**

Little Rock, Arkansas.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,513,442 77

## INCOME.

Net premiums received.....	\$1,181,021 15
Interest, rents and dividends.....	78,664 49
From all other sources.....	95,651 96
Total income.....	<u>\$1,355,337 60</u>
Total.....	<u>\$2,868,780 37</u>

## DISBURSEMENTS.

Net losses paid.....	\$745,411 54
Loss adjustment expenses.....	14,810 29
Agents' compensation, including brokerage.....	256,133 01
Field supervisory expenses.....	33,544 47
Salaries and fees.....	41,809 72
Rents.....	4,116 39
Taxes, licenses and fees.....	38,986 17
Paid stockholders for interest or dividends.....	50,000 00
All other disbursements.....	53,195 52
Total disbursements.....	<u>\$1,238,007 11</u>
Balance.....	<u>\$1,630,773 26</u>

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,630,773 26
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## Non-Ledger Assets.

Interest and rents.....	2,036 85
Other non-ledger assets.....	413,418 61
Gross assets.....	<u>\$2,046,228 72</u>
Deduct assets not admitted.....	16,965 20
Admitted assets.....	<u>\$2,029,263 52</u>

## LIABILITIES.

Net unpaid claims.....	\$131,968 87
Unpaid losses.....	2,838 50
Unearned premiums.....	812,881 95
All other liabilities.....	78,575 35
Total liabilities, except capital.....	<u>\$1,026,264 67</u>
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	502,998 85
Surplus to policyholders.....	<u>1,002,998 85</u>
Total.....	<u>\$2,029,263 52</u>

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$106,098,694 00	\$1,592,606 53	
Written during year.....	102,488,100 00	1,734,529 00	
Totals.....	<u>\$208,586,794 00</u>	<u>\$3,327,135 53</u>	
Expirations and cancellations.....	107,328,776 00	1,574,019 43	
In force at end of year.....	<u>\$101,258,018 00</u>	<u>\$1,753,116 10</u>	
Deduct amount reinsured.....	7,503,493 00	140,318 42	
In force December 31, 1924.....	<u>\$93,754,525 00</u>	<u>\$1,612,797 68</u>	
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$42,029,915 00	\$875,085 87	
More than one and not over five years.....	18,028,718 00	449,263 80	
Totals.....	<u>\$60,058,633 00</u>	<u>\$1,324,349 67</u>	
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$199,750 00	\$5,351 32	
Expired and terminated.....	88,100 00	3,427 89	
In force at end of year.....	<u>\$111,650 00</u>	<u>\$1,923 43</u>	
Deduct amount reinsured.....	4,500 00	163 69	
In force December 31, 1924.....	<u>\$107,150 00</u>	<u>\$1,759 74</u>	
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....	<u>\$107,150 00</u>	<u>\$1,759 74</u>	
Largest amount written on any one risk.....			\$35,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$414,880 00
Net premiums received.....	8,333 96
Net losses paid.....	582 53
Net losses incurred.....	635 93



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$56,000 00	\$56,000 00	\$56,000 00
Miscellaneous .....	51,000 00	51,000 00	51,000 00
Total bonds .....	\$107,000 00	\$107,000 00	\$107,000 00
Stocks—			
Railroad .....	\$4,100 00	\$4,100 00	\$24,600 00
Bank and trust company .....	566,157 37	381,450 00	635,753 23
Miscellaneous .....	590,297 74	470,350 00	913,620 49
Total stocks .....	\$1,160,555 11	\$855,900 00	\$1,573,973 72
Total bonds and stocks .....	\$1,267,555 11	\$962,900 00	\$1,680,973 72

## THE HOME INSURANCE COMPANY.

New York, New York.

RAY DECKER, San Francisco, attorney for service

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$18,000,000 00
Ledger assets December 31 of previous year .....	\$78,958,455 27

## INCOME.

Net premiums received .....	\$46,596,815 39
Interest, rents and dividends .....	3,579,801 54
From all other sources .....	1,086,318 62
Total income .....	\$51,262,935 55
Total .....	\$130,221,390 82

## DISBURSEMENTS.

Net losses paid .....	\$28,072,835 99
Loss adjustment expenses .....	1,089,374 40
Agents' compensation, including brokerage .....	11,865,946 50
Field supervisory expenses .....	1,588,955 72
Salaries and fees .....	2,077,934 74
Rents .....	401,208 56
Taxes, licenses and fees .....	1,361,858 34
Paid stockholders for interest or dividends .....	3,240,000 00
All other disbursements .....	2,181,722 17
Total disbursements .....	\$51,879,836 42
Balance .....	\$78,341,554 40

## LEDGER ASSETS.

Ledger assets as per balance .....	\$78,341,554 40
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## Non-Ledger Assets.

Interest and rents .....	650,845 00
Other non-ledger assets .....	7,054,894 28
Gross assets .....	\$86,047,293 68
Deduct assets not admitted .....	1,067,014 57
Admitted assets .....	\$84,980,279 11

## LIABILITIES.

Net unpaid claims .....	\$6,527,561 00
Unearned premiums .....	38,024,590 00
All other liabilities .....	2,928,266 15
Total liabilities, except capital .....	\$47,480,417 15
Capital paid up .....	\$18,000,000 00
Surplus over all liabilities .....	19,499,861 96
Surplus to policyholders .....	37,499,861 96
Total .....	\$84,980,279 11
Special reserve fund held under New York law .....	\$3,000,000 00

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$7,149,101.329 00	\$67,172,412 00
Written during year.....		6,348,126.017 00	52,199,067 39
Excess of original premiums over amount received for reinsurance.....			1,618,015 91
Totals.....		\$13,497,227.346 00	\$120,989,495 30
Expirations and cancellations.....		5,851,568.402 00	50,920,471 30
In force at end of year.....		\$7,645,658.944 00	\$70,069,024 00
Deduct amount reinsured.....		1,089,280.766 00	7,494,561 00
In force December 31, 1924.....		\$6,556,378.178 00	\$62,574,463 00
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$2,167,177.098 00	\$21,260,076 00
More than one and not over five years.....		4,365,909.153 00	41,078,414 00
Over five years.....		23,048.251 00	234,424 00
Advance premiums.....		243,676 00	1,549 00
Totals.....		\$6,556,378.178 00	\$62,574,463 00
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$540,137.864 00	\$6,174,640 00
Expired and terminated.....		205,187.407 00	2,500,358 00
In force at end of year.....		\$334,950.457 00	\$3,674,282 00
Deduct amount reinsured.....		53,741.389 00	467,692 00
In force December 31, 1924.....		\$281,209.068 00	\$3,206,590 00
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$265,095.190 00	\$3,056,023 00
Over five years.....		16,113.878 00	150,567 00
Totals.....		\$281,209.068 00	\$3,206,590 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$3,720,364 19
Net premiums received.....	2,290,526 81
Net losses paid.....	1,223,760 05
Net losses incurred.....	1,247,029 66

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$12,488,214 57	\$14,050,000 00	\$14,355,700 00
State, province, county and municipal.....	13,230,478 99	13,329,399 68	13,345,239 68
Railroad.....	13,756,925 24	16,576,000 00	14,644,720 00
Miscellaneous.....	5,810,020 25	6,156,000 00	6,023,360 00
Total bonds.....	\$45,285,639 05	\$50,111,399 68	\$48,369,019 68
Stocks—			
Railroad.....	\$7,819,194 77	\$9,007,000 00	\$9,431,170 00
Bank and trust company.....	439,936 00	186,700 00	694,150 00
Miscellaneous.....	11,096,740 34	10,023,860 00	11,977,410 00
Total stocks.....	\$19,355,871 11	\$19,217,560 00	\$22,102,730 00
Total bonds and stocks.....	\$64,641,510 16	\$69,328,959 68	\$70,471,749 68

## HOME INSURANCE COMPANY OF HAWAII, LTD.

Honolulu, T. H.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$397,624 30
Increase of paid-up capital during year.....	50,000 00
	\$447,624 30

## INCOME.

Net premiums received.....	\$54,639 18
Interest, rents and dividends.....	23,578 89
From all other sources.....	15,029 56
Total income.....	\$93,247 63
Total.....	\$540,871 93

## DISBURSEMENTS.

Net losses paid	\$16,525 04
Loss adjustment expenses	839 03
Field supervisory expenses	2,032 31
Salaries and fees	36,292 41
Rents	1,789 14
Taxes, licenses and fees	4,075 48
Paid stockholders for interest or dividends	17,375 00
All other disbursements	23,028 80
Total disbursements	\$101,957 21

Balance	\$438,914 72
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## LEDGER ASSETS.

Ledger assets as per balance	\$438,914 72
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## Non-Ledger Assets.

Interest and rents	3,881 78
Other non-ledger assets	9,387 08
Gross assets	\$452,183 58
Deduct assets not admitted	4,184 35
Admitted assets	\$447,999 23

## LIABILITIES.

Net unpaid claims	\$4,035 91
Unearned premiums	44,808 13
All other liabilities	4,424 84
Total liabilities, except capital	\$53,268 88
Capital paid up	\$200,000 00
Surplus over all liabilities	194,730 35
Surplus to policyholders	394,730 35
Total	\$447,999 23

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923	\$10,841,124 00	\$223,622 58
Written during year	6,842,955 00	160,437 14
Totals	\$17,684,079 00	\$384,059 72
Expirations and cancellations	6,248,507 00	151,850 74
In force at end of year	\$11,435,572 00	\$232,198 98
Deduct amount reinsured	5,946,561 00	143,270 87
In force December 31, 1924	\$5,489,011 00	\$88,928 11
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	\$887,497 00	\$17,133 10
More than one and not over five years	4,053,564 00	53,005 20
Totals	\$4,941,061 00	\$70,138 30
On all business prior to January 1, 1921—		
In force December 31, 1923	\$53,450 00	\$956 86
Expired and terminated	14,250 00	268 71
In force at end of year	\$39,200 00	\$688 15
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	\$39,200 00	\$688 15

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$430,018 00
Net premiums received	4,911 10
Net losses paid	1,796 89
Net losses incurred	1,458 00

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$7,600 00	\$7,600 00	\$7,690 00
Province and municipal	21,325 00	22,000 00	24,755 00
Railroad	40,991 26	49,000 00	46,030 00
Public utilities	75,913 75	78,500 00	72,050 00
Miscellaneous	51,175 00	51,000 00	52,400 00
Total bonds	\$197,005 01	\$208,600 00	\$202,925 00
Stocks—			
Public utilities	\$3,632 41	\$3,560 00	\$3,542 00
Miscellaneous	12,107 50	7,250 00	15,665 00
Total stocks	\$15,739 91	\$11,810 00	\$19,207 00
Total bonds and stocks	\$212,744 92	\$219,410 00	\$225,132 00

## HUDSON INSURANCE COMPANY.

New York, New York.

ARTHUR M. BROWN, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$2,343,284 92
INCOME.		
Net premiums received .....		\$1,285,999 29
Interest, rents and dividends .....		111,562 83
From all other sources .....		27,518 14
Total income .....		\$1,425,080 26
Total .....		\$3,768,365 18
DISBURSEMENTS.		
Net losses paid .....		\$633,727 20
Loss adjustment expenses .....		18,582 65
Agents' compensation, including brokerage .....		352,691 39
Field supervisory expenses .....		51,661 00
Salaries and fees .....		72,400 32
Rents .....		9,690 00
Taxes, licenses and fees .....		48,604 18
All other disbursements .....		71,527 82
Total disbursements .....		\$1,258,884 56
Balance .....		\$2,509,480 62
LEDGER ASSETS.		
Ledger assets as per balance .....		\$2,509,480 62
Non-Ledger Assets.		
Interest and rents .....		31,142 41
Other non-ledger assets .....		138,477 15
Gross assets .....		\$2,679,100 18
Deduct assets not admitted .....		5,226 33
Admitted assets .....		\$2,673,873 85
LIABILITIES.		
Net unpaid claims .....		\$261,250 98
Estimated expenses of investigation and adjustment of losses .....		2,500 00
Total unearned premiums .....		1,083,585 98
All other liabilities .....		42,000 00
Total liabilities, except capital .....		\$1,389,336 96
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	784,536 89	
Surplus to policyholders .....		1,284,536 89
Total .....		\$2,673,873 85
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923 .....	Fire risks	Premiums
Written during year .....	\$267,171,567 00	\$2,507,128 63
Totals .....	242,381,399 00	2,417,652 35
Expirations and cancellations .....	\$509,552,966 00	\$4,924,780 98
In force at end of year .....	183,714,419 00	2,013,797 19
Deduct amount reinsured .....	\$325,838,547 00	\$2,910,983 79
In force December 31, 1924 .....	103,222,767 00	973,618 70
Totals .....	\$222,615,780 00	\$1,937,365 09
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less .....	Risks	Premiums
More than one and not over five years .....	\$50,577,767 00	\$605,905 73
Over five years .....	140,894,831 00	1,174,554 03
Advance premiums .....	29,200 00	1,041 97
Totals .....	14,275 00	162 51
Totals .....	\$191,516,073 00	\$1,781,664 24



## On all business prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1923.....	\$16,049,828 00	\$198,620 04
Written during year.....	33,500 00	346 39
Totals.....	\$16,083,328 00	\$198,966 43
Expired and terminated.....	6,853,133 00	87,890 78
In force at end of year.....	\$9,230,195 00	\$111,075 65
Deduct amount reinsured.....	2,287,841 00	28,749 94
In force December 31, 1924.....	\$6,942,354 00	\$82,325 71
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$6,942,354 00	\$82,325 71
Largest amount written on any one risk.....		\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$8,022,894 00
Net premiums received.....	78,910 12
Net losses paid.....	50,970 18
Net losses incurred.....	54,879 00

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$409,246 75	\$440,000 00	\$447,300 00
Railroad.....	753,884 10	925,000 00	812,500 00
Public utilities.....	281,865 00	315,000 00	297,100 00
Miscellaneous.....	9,252 50	10,000 00	9,500 00
Total bonds.....	\$1,454,248 35	\$1,690,000 00	\$1,566,400 00
Stocks—			
Railroad.....	\$93,152 50	\$100,000 00	\$106,900 00
Public utilities.....	90,627 50	86,300 00	104,523 00
Miscellaneous.....	147,717 50	140,000 00	146,400 00
Total stocks.....	\$331,497 50	\$326,300 00	\$357,823 00
Total bonds and stocks.....	\$1,785,745 85	\$2,016,300 00	\$1,924,223 00

**IMPERIAL ASSURANCE COMPANY.****New York, New York.**

E. C. F. KNOWLES, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>	
Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,755,950 74
<b>INCOME.</b>	
Net premiums received.....	\$1,072,859 84
Interest, rents and dividends.....	90,781 73
From all other sources.....	197,460 25
Total income.....	\$1,361,101 82
Total.....	\$4,117,052 56
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$552,371 13
Loss adjustment expenses.....	17,888 97
Agents' compensation, including brokerage.....	264,633 37
Field supervisory expenses.....	35,138 29
Salaries and fees.....	89,056 96
Rents.....	6,424 06
Taxes, licenses and fees.....	54,234 59
Paid stockholders for interest or dividends.....	50,000 00
All other disbursements.....	57,687 33
Total disbursements.....	\$1,127,434 70
Balance.....	\$2,989,617 86
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$2,989,617 86
<b>Non-Ledger Assets.</b>	
Interest and rents.....	25,691 84
Other non-ledger assets.....	636 44
Gross assets.....	\$3,015,946 14
Deduct assets not admitted.....	15,960 80
Admitted assets.....	\$2,999,985 34

## LIABILITIES.

Net unpaid claims.....		\$118,425 00
Estimated expenses of investigation and adjustment of losses.....		3,000 00
Total unearned premiums.....		997,149 79
All other liabilities.....		42,000 00
Total liabilities, except capital.....		\$1,160,574 79
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	1,339,410 55	
Surplus to policyholders.....		1,839,410 55
Total.....		\$2,999,985 34

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$470,790,915 00	\$3,612,261 39
Written during year.....	318,890,265 00	2,478,337 95
Excess of original premiums over amount received for reinsurance.....		37,713 58
Totals.....	\$789,681,180 00	\$6,128,312 92
Expirations and cancellations.....	339,284,538 00	2,605,010 31
In force at end of year.....	\$450,396,642 00	\$3,523,302 61
Deduct amount reinsured.....	207,412,192 00	1,671,185 12
In force December 31, 1924.....	\$242,984,450 00	\$1,852,117 49
Recapitulation of fire risks and premiums after January 1, 1921	Risks	Premiums
One year or less.....	\$60,690,063 00	\$481,210 65
More than one and not over five years.....	155,198,115 00	1,190,500 23
Totals.....	\$215,888,178 00	\$1,671,710 88
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$17,894,708 00	\$192,778 02
Written during year.....	231,871 00	1,025 46
Excess of original premiums over amount received for reinsurance.....		1,580 51
Totals.....	\$18,126,579 00	\$195,383 99
Expired and terminated.....	7,493,970 00	89,599 76
In force at end of year.....	\$10,632,609 00	\$105,784 23
Deduct amount reinsured.....	4,610,021 00	52,367 59
In force December 31, 1924.....	\$6,022,588 00	\$53,416 64
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$6,022,588 00	\$53,416 64

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$5,021,898 00
Net premiums received.....	52,225 76
Net losses paid.....	30,437 79
Net losses incurred.....	27,616 79

THE IMPORTERS AND EXPORTERS INSURANCE COMPANY OF  
NEW YORK.

New York, New York.

GEO. L. McINTIRE, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$700,000 00
Ledger assets December 31 of previous year.....	\$2,781,730 64

## INCOME.

Net premiums received.....	\$2,078,292 41
Interest, rents and dividends.....	144,136 72
From all other sources.....	28,977 10
Total income.....	\$2,251,406 23
Total.....	\$5,033,136 87

DISBURSEMENTS.		
Net losses paid .....		\$1,083,394 58
Loss adjustment expenses .....		36,528 72
Agents' compensation, including brokerage .....		573,309 50
Field supervisory expenses .....		16,130 88
Salaries and fees .....		143,222 72
Rents .....		13,903 42
Taxes, licenses and fees .....		42,246 62
Real estate expenses .....		18,616 48
Paid stockholders for interest or dividends .....		84,000 00
All other disbursements .....		101,289 20
Total disbursements .....		\$2,112,642 12
Balance .....		\$2,920,494 75
LEDGER ASSETS.		
Ledger assets as per balance .....		\$2,920,494 75
Non-Ledger Assets.		
Interest and rents .....		23,249 49
Other non-ledger assets .....		67,799 70
Gross assets .....		\$3,011,543 94
Deduct assets not admitted .....		9,037 28
Admitted assets .....		\$3,002,506 66
LIABILITIES.		
Net unpaid claims .....		\$310,457 93
Unearned premiums .....		1,364,262 60
All other liabilities .....		24,485 09
Total liabilities, except capital .....		\$1,699,205 62
Capital paid up .....	\$700,000 00	
Surplus over all liabilities .....	603,301 04	
Surplus to policyholders .....		1,303,301 04
Total .....		\$3,002,506 66
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$310,163,248 00	\$3,756,763 07
Written during year .....	342,223,432 00	3,712,223 68
Totals .....	\$652,386,680 00	\$7,468,986 75
Expirations and cancellations .....	320,201,906 00	3,900,455 82
In force at end of year .....	\$332,184,774 00	\$3,568,530 93
Deduct amount reinsured .....	95,820,369 00	1,068,335 52
In force December 31, 1924 .....	\$236,364,405 00	\$2,500,195 41
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$89,771,659 00	\$717,213 09
More than one and not over five years .....	111,543,476 00	1,101,400 00
Over five years .....	29,810 00	399 73
Advance premiums .....	580,716 00	6,066 40
Totals .....	\$201,925,661 00	\$1,825,079 22
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$5,725,285 00	\$77,976 50
Written during year .....	25,254 00	145 96
Totals .....	\$5,750,539 00	\$78,122 46
Expired and terminated .....	3,031,389 00	41,451 87
In force at end of year .....	\$2,719,150 00	\$36,670 59
Deduct amount reinsured .....	479,269 00	5,368 44
In force December 31, 1924 .....	\$2,239,881 00	\$31,302 15
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$2,225,290 00	\$31,181 34
Over five years .....	14,591 00	120 81
Totals .....	\$2,239,881 00	\$31,302 15
Largest amount written on any one risk .....		\$50,600 00
BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written .....		\$10,288,199 00
Net premiums received .....		126,048 67
Net losses paid .....		53,602 94
Net losses incurred .....		42,440 94

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$470,854 74	\$484,600 00	\$494,171 00
Province and municipal .....	180,099 98	175,000 00	178,750 00
Railroad .....	309,368 75	345,000 00	319,250 00
Public utilities .....	217,073 75	225,000 00	223,850 00
Miscellaneous .....	461,202 51	459,960 01	456,110 01
Total bonds .....	\$1,638,590 73	\$1,689,560 01	\$1,673,131 01
Stocks—			
Railroad .....	\$78,702 00	\$80,000 00	\$84,600 00
Public utilities .....	105,607 50	105,000 00	109,050 00
Miscellaneous .....	224,644 50	208,333 33	209,200 00
Total stocks .....	\$408,954 00	\$393,333 33	\$402,850 00
Total bonds and stocks .....	\$2,047,544 73	\$2,082,893 34	\$2,075,981 01

## INDEMNITY MUTUAL MARINE ASSURANCE COMPANY.

London, England.

EVAN C. EVANS, JR., San Francisco, attorney for service.

Year ending December 31, 1924.

	<b>CAPITAL.</b>	
Deposit .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$1,413,154 45

	<b>INCOME.</b>	
Net premiums received .....		\$586,002 28
Interest, rents and dividends .....		49,304 60
Remittance from home office .....		31,358 72
Total income .....		\$666,665 60
Total .....		\$2,079,820 05

	<b>DISBURSEMENTS.</b>	
Net losses paid .....		\$349,792 38
Loss adjustment expenses .....		13,660 54
Agents' compensation, including brokerage .....		166,969 00
Field supervisory expenses .....		304 43
Salaries and fees .....		4,192 86
Rents .....		782 88
Taxes, licenses and fees .....		28,039 67
All other disbursements .....		167,277 19
Total disbursements .....		\$731,018 95
Balance .....		\$1,348,801 10

	<b>LEDGER ASSETS.</b>	
Ledger assets as per balance .....		\$1,348,801 10

	<b>Non-Ledger Assets.</b>	
Interest and rents .....		11,809 67
Other non-ledger assets .....		48,947 76
Gross assets .....		\$1,409,558 53
Deduct assets not admitted .....		65,859 48
Admitted assets .....		\$1,343,699 05

	<b>LIABILITIES.</b>	
Net unpaid claims .....		\$198,580 00
Estimated expenses of investigation and adjustment of losses .....		4,830 00
Unearned premiums .....		179,206 99
All other liabilities .....		69,016 05
Total liabilities, except capital .....		\$451,633 04
Capital paid up .....	\$300,000 00	
Surplus over all liabilities .....	592,066 01	
Surplus to policyholders .....		892,066 01
Total .....		\$1,343,699 05



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$40,728,913 00	\$558,703 97
Written during year.....		338,027,637 00	1,228,669 61
Totals.....		\$378,756,550 00	\$1,787,373 58
Expirations and cancellations.....		333,571,431 00	1,234,994 52
In force at end of year.....		\$45,185,119 00	\$552,379 06
Deduct amount reinsured.....		17,063,487 00	209,209 93
In force December 31, 1924.....		\$28,121,632 00	\$343,169 13

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$469,897 00
Net premiums received.....	3,500 71
Net losses paid.....	7,667 41

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$420,987 80	\$426,000 00	\$431,260 00
Province and municipal.....	331,725 00	325,000 00	315,100 00
Railroad.....	321,720 00	347,000 00	316,410 00
Totals.....	\$1,074,432 80	\$1,098,000 00	\$1,062,770 00

## INDEPENDENCE FIRE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$542,753 68

## INCOME.

Net premiums received.....	\$286,845 57
Interest, rents and dividends.....	26,088 52
From all other sources.....	2,781 72
Total income.....	\$315,715 81
Total.....	\$858,469 49

## DISBURSEMENTS.

Net losses paid.....	\$160,679 46
Loss adjustment expenses.....	4,123 60
Agents' compensation, including brokerage.....	90,813 01
Salaries and fees.....	2,138 89
Taxes, licenses and fees.....	8,693 03
Paid stockholders for interest or dividends.....	12,000 00
All other disbursements.....	140,591 09
Total disbursements.....	\$420,384 39
Balance.....	\$438,085 10

## LEDGER ASSETS.

Ledger assets as per balance.....	\$438,085 10
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## Non-Ledger Assets.

Interest and rents.....	7,114 91
Other non-ledger assets.....	6,611 25
Gross assets.....	\$451,811 26
Deduct assets not admitted.....	13,726 16
Admitted assets.....	\$438,085 10

## LIABILITIES.

Net unpaid claims.....	\$40,062 01
Estimated expenses of investigation and adjustment of losses.....	500 00
All other liabilities.....	12,500 00
Total liabilities, except capital.....	\$53,062 01
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	198,749 25
Surplus to policyholders.....	398,749 25
Total.....	\$451,811 26

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$1,108,342 00
Net premiums received .....	14,246 97
Net losses paid .....	6,753 75
Net losses incurred .....	6,177 62

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$90,928 44	\$92,000 00	\$92,920 00
Province and municipal .....	90,732 10	90,000 00	90,825 00
Railroad .....	88,992 38	109,100 00	97,177 00
Public utilities .....	41,612 50	47,350 00	40,799 00
Miscellaneous .....	32,441 83	34,000 00	32,440 00
<b>Total bonds .....</b>	<b>\$344,707 25</b>	<b>\$372,450 00</b>	<b>\$354,161 00</b>
<b>Stocks—</b>			
Railroad .....	\$7,850 00	\$10,000 00	\$8,800 00
Public utilities .....	11,265 00	1,500 00	7,230 00
Miscellaneous .....	5,457 50	5,000 00	5,700 00
<b>Total stocks .....</b>	<b>\$24,572 50</b>	<b>\$16,500 00</b>	<b>\$21,730 00</b>
<b>Total bonds and stocks .....</b>	<b>\$369,279 75</b>	<b>\$388,950 00</b>	<b>\$375,891 00</b>

## INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY.

## Indianapolis, Indiana.

(Incorporated 1897.)

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year .....	\$1,738,195 80
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## INCOME.

Net premiums received .....	\$1,078,350 49
Interest, rents and dividends .....	96,326 74
<b>Total income .....</b>	<b>\$1,174,677 23</b>
<b>Total .....</b>	<b>\$2,912,873 03</b>

## DISBURSEMENTS

Net losses paid .....	\$433,565 28
Loss adjustment expenses .....	3,888 68
Agents' compensation, including brokerage .....	49,258 08
Field supervisory expenses .....	817 75
Salaries and fees .....	95,497 93
Rents .....	4,596 40
Taxes, licenses and fees .....	18,258 30
Real estate expenses .....	4,679 37
Dividends to policyholders .....	466,776 91
All other disbursements .....	30,445 49
<b>Total disbursements .....</b>	<b>\$1,107,784 19</b>
<b>Balance .....</b>	<b>\$1,805,088 84</b>

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,805,088 84
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## Non-Ledger Assets.

Interest and rents .....	25,113 41
Other non-ledger assets .....	23,268 00
<b>Gross assets .....</b>	<b>\$1,853,470 25</b>

## LIABILITIES.

Net unpaid claims .....	\$31,059 00
Estimated expenses of investigation and adjustment of losses .....	700 00
Unearned premiums .....	567,277 83
All other liabilities .....	24,500 00
<b>Total liabilities, except capital .....</b>	<b>\$623,336 83</b>
<b>Surplus as regards policyholders .....</b>	<b>1,230,133 42</b>
<b>Total .....</b>	<b>\$1,853,470 25</b>

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$71,793,388 00	\$1,094,548 71
Written during year	77,967,298 00	1,237,886 06
Totals	\$149,760,686 00	\$2,332,434 77
Expirations and cancellations	71,597,288 00	1,195,280 80
In force at end of year	\$78,163,398 00	\$1,137,153 97
Deduct amount reinsured	1,410,213 00	15,081 22
In force December 31, 1924	\$76,753,185 00	\$1,122,072 75
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$60,724,260 00	\$994,469 48
Largest amount written on any one risk		\$15,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$1,401,300 00
Net premiums received	9,466 49
Net losses paid	5,207 14
Net losses incurred	5,217 14

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$624,000 00	\$624,000 00	\$630,350 00
Province and municipal	358,660 00	358,660 00	375,578 00
Totals	\$982,660 00	\$982,660 00	\$1,005,928 00

## INSURANCE COMPANY OF NORTH AMERICA.

## Philadelphia, Pennsylvania.

McCLURE KELLY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$5,000,000 00
Ledger assets, December 31 of previous year	\$49,853,553 56

## INCOME.

Net premiums received	\$28,441,553 21
Deposit premiums on perpetual risks	55,174 48
Interest, rents and dividends	1,865,216 48
From all other sources	255,561 48
Total income	\$30,617,505 65
Total	\$80,471,059 21

## DISBURSEMENTS.

Net losses paid	\$13,890,785 10
Loss adjustment expenses	416,054 36
Agents' compensation, including brokerage	6,621,388 00
Field supervisory expenses	1,014,986 08
Salaries and fees	2,134,135 29
Rents	198,688 21
Taxes, licenses and fees	965,269 70
Deposit premiums returned on perpetual risks	34,015 82
Real estate expenses	93,491 08
Paid stockholders for interest or dividends	1,250,000 00
All other disbursements	1,512,639 19
Total disbursements	\$28,131,452 83
Balance	\$52,339,606 38

## LEDGER ASSETS.

Ledger assets as per balance	\$52,339,606 38
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## Non-Ledger Assets.

Interest and rents	447,230 34
Other non-ledger assets	1,204,455 04
Gross assets	\$53,991,291 76
Deduct assets not admitted	323,367 48
Admitted assets	\$53,667,924 28

## LIABILITIES.

Net unpaid claims		\$6,069,232 00
Estimated expenses of investigation and adjustment of losses		139,868 00
Unearned premiums		21,641,734 04
Amount reclaimable by the insured on perpetual fire insurance policies		752,361 49
All other liabilities		1,022,682 76
Total liabilities, except capital		\$29,625,878 29
Capital paid up	\$5,000,000 00	
Surplus over all liabilities	19,042,045 99	
Surplus to policyholders		24,042,045 99
Total		\$53,667,924 28

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$4,668,062,341 00	\$41,710,002 34
Written during year	6,200,124,773 00	37,917,190 65
Excess of original premiums over amount received for reinsurance		437,995 84
Totals	\$10,868,187,114 00	\$80,065,188 83
Expirations and cancellations	5,878,667,084 00	36,311,338 19
In force at end of year	\$4,989,520,030 00	\$43,753,850 64
Deduct amount reinsured	543,479,072 00	4,209,282 11
In force December 31, 1924	\$4,446,040,958 00	\$39,544,568 53
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$1,257,671,324 00	\$10,860,897 23
More than one and not over five years	2,265,187,182 00	21,471,842 27
Over five years	61,688,985 00	656,085 70
Advance premiums	5,028,753 00	36,717 02
Totals	\$3,589,576,388 00	\$33,025,542 22
Perpetual risks	32,314,541 00	832,260 03
Grand totals	\$3,621,890,929 00	\$33,857,802 25
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$341,867,500 00	\$3,811,839 23
Written during year	1,310,546 00	3,705 09
Totals	\$343,178,046 00	\$3,815,544 32
Expired and terminated	139,476,154 00	1,688,656 75
In force at end of year	\$203,701,892 00	\$2,126,887 57
Deduct amount reinsured	37,284,477 00	490,034 02
In force December 31, 1924	\$166,417,415 00	\$1,636,853 55
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$150,885,842 00	\$1,493,684 59
Over five years	15,531,573 00	143,168 96
Totals	\$166,417,415 00	\$1,636,853 55
Largest amount written on any one risk		\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$239,985,218 00
Net premiums received	1,963,137 70
Net losses paid	1,162,953 55
Net losses incurred	1,147,528 75

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$7,978,167 77	\$8,320,000 00	\$8,423,300 00
State, province, county and municipal	2,978,010 75	2,952,866 67	3,060,648 00
Railroad	12,078,751 87	13,009,713 33	12,272,921 20
Public utilities	3,124,782 43	3,247,000 00	3,117,430 00
Miscellaneous	4,016,037 90	4,057,720 00	4,055,320 00
Total bonds	\$30,175,750 72	\$31,587,300 00	\$30,929,619 20
Stocks—			
Railroad	\$1,559,587 36	\$1,304,550 00	\$1,605,720 00
Public utilities	728,529 20	650,000 00	879,000 00
Bank and trust company	306,960 98	122,500 00	445,075 00
Miscellaneous	8,705,925 90	2,136,000 00	8,821,795 00
Total stocks	\$11,301,003 44	\$4,213,050 00	\$11,751,590 00
Total bonds and stocks	\$41,476,754 16	\$35,800,350 00	\$42,681,209 20



# THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

## Philadelphia, Pennsylvania.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$5,358,142 61
INCOME.		
Net premiums received .....		\$2,064,338 25
Deposit premiums on perpetual risks .....		9,185 35
Interest, rents and dividends .....		274,395 00
From all other sources .....		221,380 38
Total income .....		\$2,569,298 98
Total .....		\$7,927,441 59
DISBURSEMENTS.		
Net losses paid .....		\$1,370,696 27
Loss adjustment expenses .....		48,053 54
Agents' compensation, including brokerage .....		471,076 09
Field supervisory expenses .....		53,074 49
Salaries and fees .....		109,353 66
Rents .....		12,546 86
Taxes, licenses and fees .....		83,641 79
Deposit premiums returned on perpetual risks .....		19,401 03
Real estate expenses .....		33,224 13
Paid stockholders for interest or dividends .....		60,190 59
All other disbursements .....		325,476 03
Total disbursements .....		\$2,586,734 48
Balance .....		\$5,340,707 11
LEDGER ASSETS.		
Ledger assets as per balance .....		\$5,340,707 11
Non-Ledger Assets.		
Interest and rents .....		38,183 48
Other non-ledger assets .....		347,689 17
Gross assets .....		\$5,726,579 76
Deduct assets not admitted .....		84,397 10
Admitted assets .....		\$5,642,182 66
LIABILITIES.		
Net unpaid claims .....		\$490,599 15
Estimated expenses of investigation and adjustment of losses .....		25,000 00
Unearned premiums .....		1,861,669 15
Amount reclaimable by the insured on perpetual fire insurance policies .....		357,867 42
Dividends declared and unpaid to stockholders .....		1,105 18
All other liabilities .....		390,462 49
Total liabilities, except capital .....		\$3,126,703 39
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	1,515,479 27	
Surplus to policyholders .....		2,515,479 27
Total .....		\$5,642,182 66
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923 .....	Fire risks	Premiums
Written during year .....	\$685,465,911 00	\$6,865,370 97
Totals .....	614,291,304 00	6,160,074 84
Expirations and cancellations .....	\$1,299,757,215 00	\$13,025,445 81
In force at end of year .....	480,925,364 00	4,934,850 54
Deduct amount reinsured .....	\$818,831,851 00	\$8,090,595 27
In force December 31, 1924 .....	500,474,556 00	5,034,270 83
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less .....	Risks	Premiums
More than one and not over five years .....	\$102,709,490 00	\$1,003,030 69
Over five years .....	212,924,428 00	2,027,160 52
Advance premiums .....	2,073,318 00	19,668 04
Totals .....	650,059 00	6,465 19
Perpetual risks .....	\$318,357,295 00	\$3,056,324 44
Grand totals .....	\$334,917,270 00	\$3,449,507 78

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$38,529,565 00	\$448,605 00
Written during year.....	27,553 00	410 04
Totals.....	\$38,557,118 00	\$449,015 04
Expired and terminated.....	15,600,678 00	185,121 10
In force at end of year.....	\$22,956,440 00	\$263,893 94
Deduct amount reinsured.....	14,084,826 00	168,839 13
In force December 31, 1924.....	\$8,871,614 00	\$95,054 81
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$7,664,922 00	\$84,208 25
Over five years.....	1,206,692 00	10,846 56
Totals.....	\$8,871,614 00	\$95,054 81
Largest amount written on any one risk.....		\$40,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$14,218,571 00
Net premiums received.....	206,762 82
Net losses paid.....	190,517 55
Net losses incurred.....	174,707 81

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$632,476 04	\$640,000 00	\$656,550 00
State, province, county and municipal.....	170,478 57	177,100 00	167,276 00
Railroad.....	1,401,097 08	1,671,325 00	1,444,521 25
Public utilities.....	191,950 15	195,000 00	164,350 00
Miscellaneous.....	203,620 30	210,000 00	203,600 00
Total bonds.....	\$2,599,622 14	\$2,893,425 00	\$2,636,297 25
Stocks—			
Railroad.....	\$967,470 25	\$1,050,000 00	\$1,091,000 00
Public utilities.....	245,172 05	55,450 00	285,485 00
Bank and trust company.....	176,131 38	73,500 00	275,535 00
Miscellaneous.....	240,090 40	174,425 00	278,235 00
Total stocks.....	\$1,628,864 08	\$1,353,375 00	\$1,930,255 00
Total bonds and stocks.....	\$4,228,486 22	\$4,246,800 00	\$4,566,552 25

**INTER-OCEAN REINSURANCE COMPANY.****Cedar Rapids, Iowa.**

N. C. FRASE, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,577,360 88

**INCOME.**

Net premiums received.....	\$1,001,284 49
Interest, rents and dividends.....	124,617 61
From all other sources.....	174,391 13
Total income.....	\$1,300,293 23
Total.....	\$3,877,654 11

**DISBURSEMENTS.**

Net losses paid.....	\$836,807 04
Loss adjustment expenses.....	18,005 38
Agents' compensation, including brokerage.....	318,164 48
Field supervisory expenses.....	2,251 83
Salaries and fees.....	42,999 41
Rents.....	3,020 38
Taxes, licenses and fees.....	7,921 53
Real estate expenses.....	5,600 09
Paid stockholders for interest or dividends.....	35,000 00
All other disbursements.....	10,484 09
Total disbursements.....	\$1,286,254 23
Balance.....	\$2,591,399 88

LEDGER ASSETS.		
Ledger assets as per balance .....		\$2,591,399 88
Non-Ledger Assets.		
Interest and rents .....		50,552 66
Other non-ledger assets .....		10,935 29
Gross assets .....		\$2,652,887 83
Deduct assets not admitted .....		333,083 41
Admitted assets .....		\$2,319,804 42
LIABILITIES.		
Net unpaid claims .....		\$237,977 74
Unpaid losses .....		4,821 93
Unearned premiums .....		946,339 49
All other liabilities .....		186,892 46
Total liabilities, except capital .....		\$1,376,031 62
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	443,772 80	
Surplus to policyholders .....		943,772 80
Total .....		\$2,319,804 42

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923 .....	Fire risks	Premiums	
Written during year .....	\$175,631,325 00	\$1,867,441 60	
Excess of original premiums over amount received for reinsurance .....	192,955,245 00	1,705,494 75	
Totals .....	\$368,586,570 00	\$3,722,760 86	
Expirations and cancellations .....	158,809,594 00	1,581,142 87	
In force at end of year .....	\$209,776,976 00	\$2,141,617 99	
Deduct amount reinsured .....	72,334,263 00	571,201 45	
In force December 31, 1924 .....	\$137,442,713 00	\$1,570,416 54	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less .....	Risks	Premiums	
Not more than one and over five years .....	\$49,299,842 00	\$543,414 52	
Over five years .....	87,735,229 00	1,023,590 72	
Advance premiums .....	43,647 00	1,079 60	
Totals .....	\$137,442,713 00	\$1,570,416 54	
On all business prior to January 1, 1921—			
In force December 31, 1923 .....	Risks	Premiums	
Written or renewed during year .....	\$12,407,783 00	\$146,685 18	
Excess of original premiums over amount received for reinsurance .....	554,221 00	2,394 05	
Totals .....	\$12,962,004 00	\$152,986 65	
Expired and terminated .....	3,661,643 00	40,270 32	
In force at end of year .....	\$9,300,361 00	\$112,716 33	
Deduct amount reinsured .....	888,124 00	10,291 59	
In force December 31, 1924 .....	\$8,412,237 00	\$102,424 74	
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years .....	Risks	Premiums	
Over five years .....	\$8,304,864 00	\$101,036 69	
Totals .....	107,373 00	1,388 05	
Largest amount written on any one risk .....	\$8,412,237 00	\$102,424 74	

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written .....	\$13,529,756 00
Net premiums received .....	216,535 19
Net losses paid .....	130,323 00
Net losses incurred .....	143,253 00

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government .....	\$10,000 00	\$10,000 00	\$10,100 00
Province and municipal .....	53,736 03	52,996 03	56,007 03
Railroad .....	24,031 25	25,000 00	24,500 00
Miscellaneous .....	572,034 46	580,700 00	581,070 00
Total bonds .....	\$659,801 74	\$668,696 03	\$671,677 03
Stocks—			
Miscellaneous .....	10,390 00	10,000 00	9,450 00
Total bonds and stocks .....	\$670,191 74	\$678,696 03	\$681,127 03

## INTERSTATE FIRE INSURANCE COMPANY.

## Detroit, Michigan.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$259,089 00	
Ledger assets December 31 of previous year.....	\$451,380 45	
Decrease of paid-up capital during year.....	63,866 00	
Surplus paid in by stockholders.....	64,630 00	
		\$452,144 45

## INCOME.

Net premiums received.....	\$56,811 90	
Interest, rents and dividends.....	26,858 15	
From all other sources.....	278,797 10	
Total income.....	\$362,467 15	
Total <sup>1</sup> .....	\$814,611 60	

## DISBURSEMENTS.

Net losses paid.....	\$50,508 38	
Loss adjustment expenses.....	1,797 40	
Agents' compensation, including brokerage.....	201,480 21	
Field supervisory expenses.....	15,749 42	
Salaries and fees.....	41,335 62	
Rents.....	4,841 29	
Taxes & licenses and fees.....	13,433 93	
Paid stockholders for interest or dividends.....	18,659 74	
All other disbursements.....	35,382 73	
Total disbursements.....	\$383,188 72	
Balance.....	\$431,422 88	

## LEDGER ASSETS.

Ledger assets as per balance.....	\$431,422 88
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## Non-Ledger Assets.

Interest and rents.....	8,502 00	
Other non-ledger assets.....	4,147 88	
Gross assets.....	\$444,072 76	
Deduct assets not admitted.....	309 22	
Admitted assets.....	\$443,763 54	

## LIABILITIES.

Net unpaid claims.....	\$12,359 94	
Unpaid losses.....	200 00	
Unearned premiums.....	52,909 75	
All other liabilities.....	4,800 00	
Total liabilities, except capital.....	\$70,269 69	
Capital paid up.....	\$259,089 00	
Surplus over all liabilities.....	114,404 85	
Surplus to policyholders.....	373,493 85	
Total.....	\$443,763 54	

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$119,293,562 00	Premiums \$1,023,439 74
Written during year.....	104,773,886 00	966,518 41
Excess of original premiums over amount received for reinsurance.....		1,549 04
Totals.....	\$224,067,448 00	\$1,991,507 19
Expirations and cancellations.....	73,477,504 00	708,979 11
In force at end of year.....	\$150,589,944 00	\$1,282,528 08
Deduct amount reinsured.....	140,192,318 00	1,184,386 98
In force December 31, 1924.....	\$10,397,626 00	\$98,141 10
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$4,539,839 00	Premiums \$42,216 66
More than one and not over five years.....	5,113,735 00	53,036 22
Over five years.....	9,039 00	191 80
Advance premiums.....	7,967 00	75 32
Totals.....	\$9,670,580 00	\$95,520 00



On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$1,791,193 00	\$25,595 40
Written during year .....	199,773 00	1,019 46
Excess of original premiums over amount received for reinsurance .....		112 35
Totals .....	\$1,990,966 00	\$26,727 21
Expired and terminated .....	688,993 00	8,154 46
In force at end of year .....	\$1,301,973 00	\$18,572 75
Deduct amount reinsured .....	1,158,998 00	16,633 09
In force December 31, 1924 .....	\$142,975 00	\$1,939 66
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$142,975 00	\$1,939 66

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$3,865,315 00
Net premiums received .....	45,028 61
Net losses paid .....	228 66
Net losses incurred .....	7,166 66

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Province and municipal .....	\$5,628 00	\$5,500 00	\$5,710 00
Miscellaneous .....	10,900 00	11,000 00	11,000 00
Totals .....	\$16,528 00	\$16,500 00	\$16,710 00

**IOWA NATIONAL FIRE INSURANCE COMPANY.****Des Moines, Iowa.**

R. H. JENKINS, Los Angeles, attorney for service.

\* Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,129,649 84

**INCOME.**

Net premiums received .....	\$223,874 68
Interest, rents and dividends .....	59,938 81
From all other sources .....	112 00
Total income .....	\$283,925 49
Total .....	\$1,413,575 33

**DISBURSEMENTS.**

Net losses paid .....	\$101,737 42
Loss adjustment expenses .....	4,816 94
Agents' compensation, including brokerage .....	54,470 12
Field supervisory expenses .....	15,792 80
Salaries and fees .....	30,529 65
Rents .....	5,266 99
Taxes, licenses and fees .....	8,888 69
Real estate expenses .....	1,888 44
Paid stockholders for interest or dividends .....	30,000 00
All other disbursements .....	20,557 28
Total disbursements .....	\$273,948 33
Balance .....	\$1,139,627 00

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,139,627 00
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**Non-Ledger Assets.**

Interest and rents .....	27,195 08
Other non-ledger assets .....	12,300 00
Gross assets .....	\$1,179,122 08
Deduct assets not admitted .....	10,973 77
Admitted assets .....	\$1,168,148 31

**LIABILITIES.**

Net unpaid claims.....		\$13,026 82
Estimated expenses of investigation and adjustment of losses.....		588 66
Unearned premiums.....		290,682 75
All other liabilities.....		11,600 00
Total liabilities, except capital.....		\$315,898 23
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	352,250 08	
Surplus to policyholders.....		852,250 08
Total.....		\$1,168,148 31

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$35,923,182 00	\$450,674 03
Written during year.....	31,437,413 00	353,971 95
Totals.....	\$67,360,595 00	\$804,645 98
Expirations and cancellations.....	17,517,625 00	229,439 99
In force at end of year.....	\$49,842,970 00	\$575,205 99
Deduct amount reinsured.....	16,299,249 00	195,898 86
In force December 31, 1924.....	\$33,543,721 00	\$379,307 13
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$6,004,716 00	\$70,061 58
More than one and not over five years.....	27,539,005 00	309,245 55
Totals.....	\$33,543,721 00	\$379,307 13
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$11,574,868 00	\$153,530 25
Written during year.....	16,082 00	39 71
Totals.....	\$11,590,950 00	\$153,569 96
Expired and terminated.....	5,199,346 00	69,086 01
In force at end of year.....	\$6,391,604 00	\$84,483 95
Deduct amount reinsured.....	1,383,770 00	21,421 56
In force December 31, 1924.....	\$5,007,834 00	\$63,062 39
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$5,007,834 00	\$63,062 39

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$9,254,428 00
Net premiums received.....	62,886 12
Net losses paid.....	12,643 89
Net losses incurred.....	13,254 71

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$15,650 00	\$15,650 00	\$15,650 00
Province and municipal.....	65,987 95	65,987 95	65,987 95
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Total bonds.....	\$91,637 95	\$91,637 95	\$91,637 95
Stocks—			
Public utilities.....	\$1,000 00	\$1,000 00	\$1,000 00
Miscellaneous.....	2,000 00	2,000 00	4,500 00
Total stocks.....	\$3,000 00	\$3,000 00	\$5,500 00
Total bonds and stocks.....	\$94,637 95	\$94,637 95	\$97,137 95

**THE LASALLE FIRE INSURANCE COMPANY.**

New Orleans, Louisiana.

HARRIS &amp; WATSON, Inc., Los Angeles, attorneys for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$645,936 00	
Ledger assets December 31 of previous year.....		\$1,023,446 22
Increase of paid-up capital during year.....		11,820 00
Surplus paid in by stockholders.....		4,744 21
		\$1,040,010 43

## INCOME.

Net premiums received	\$2,637 00
Interest, rents and dividends	55,542 05
From all other sources	134,469 07
Total income	\$187,374 12
Total	\$1,227,384 55
*Minus.	

## DISBURSEMENTS.

Net losses paid	\$118,863 24
Loss adjustment expenses	3,025 81
Agents' compensation, including brokerage	*38,491 68
Field supervisory expenses	7,121 88
Salaries and fees	20,336 02
Rents	2,860 00
Taxes, licenses and fees	10,629 68
Paid stockholders for interest or dividends	32,196 02
All other disbursements	88,046 93
Total disbursements	\$244,587 90
Balance	\$982,796 65
*Minus.	

## LEDGER ASSETS.

Ledger assets as per balance	\$982,796 65
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## Non-Ledger Assets.

Interest and rents	20,156 43
Other non-ledger assets	15,175 37
Gross assets	\$1,018,128 45
Deduct assets not admitted	6,827 28
Admitted assets	\$1,011,301 17

## LIABILITIES.

Net unpaid claims	\$16,205 95
Unpaid losses	648 24
Dividends declared and unpaid to stockholders	30,244 48
All other liabilities	102,954 50
Total liabilities, except capital	\$150,053 17
Capital paid up	\$645,936 00
Surplus over all liabilities	215,312 00
Surplus to policyholders	861,248 00
Total	\$1,011,301 17

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$28,181,143 00	\$396,832 06
Written during year	35,053,659 00	442,192 90
Totals	\$63,234,802 00	\$839,024 96
Expirations and cancellations	22,307,529 00	443,855 23
In force at end of year	\$40,927,273 00	\$395,169 73
Deduct amount reinsured	40,927,273 00	395,169 73
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$17,200 00	\$546 74
Largest amount written on any one risk		\$60,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	*\$519,476 00
Net premiums received	*8,778 53
Net losses paid	32,909 06
Net losses incurred	30,823 31
*Minus.	

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$59,000 00	\$59,000 00	\$59,765 41
Province and municipal	586,746 55	621,900 00	603,152 58
Railroad	19,040 00	20,000 00	19,762 50
Miscellaneous	101,572 50	102,000 00	100,077 50
Total bonds	\$766,359 05	\$802,900 00	\$782,757 99
Stocks—			
Bank and trust company	\$32,903 57	12,300 00	31,680 00
Total bonds and stocks	\$799,262 62	\$815,200 00	\$814,437 99

**LAW UNION AND ROCK INSURANCE COMPANY, LTD.****New York, New York.**

GEORGE O. SMITH, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
United States deposit capital.....	\$358,000 00	
Ledger assets December 31 of previous year.....		\$2,189,290 79
<b>INCOME.</b>		
Net premiums received.....		\$925,521 80
Interest, rents and dividends.....		82,270 26
From all other sources.....		5,895 40
Total income.....		\$1,013,687 46
Total.....		\$3,202,978 25
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$403,975 56
Loss adjustment expenses.....		12,917 09
Agents' compensation, including brokerage.....		204,373 28
Field supervisory expenses.....		41,296 68
Salaries and fees.....		86,512 04
Rents.....		10,382 71
Taxes, licenses and fees.....		48,011 21
All other disbursements.....		77,344 34
Total disbursements.....		\$884,812 91
Balance.....		\$2,318,165 34
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$2,318,165 34
<b>Non-Ledger Assets.</b>		
Interest and rents.....		19,152 23
Other non-ledger assets.....		1,829 22
Gross assets.....		\$2,339,146 79
Deduct assets not admitted.....		111,885 83
Admitted assets.....		\$2,227,260 96
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$87,623 40
Estimated expenses of investigation and adjustment of losses.....		5,274 90
Unearned premiums.....		1,009,231 65
All other liabilities.....		49,400 00
Total liabilities, except capital.....		\$1,151,529 95
Surplus to policyholders.....		1,075,731 01
Total.....		\$2,227,260 96
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$317,365,587 00	Premiums \$2,606,558 31
Written during year.....	264,802,487 00	2,128,803 13
Totals.....	\$582,168,074 00	\$4,735,361 44
Expirations and cancellations.....	204,852,642 00	1,664,757 65
In force at end of year.....	\$377,315,432 00	\$3,070,603 79
Deduct amount reinsured.....	151,280,087 00	1,262,827 12
In force December 31, 1924.....	\$226,035,345 00	\$1,807,776 67
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$48,646,920 00	Premiums \$405,725 23
More than one and not over five years.....	153,915,636 00	1,249,039 15
Over five years.....	393,420 00	2,717 29
Advance premiums.....	559,450 00	2,334 23
Totals.....	\$203,515,426 00	\$1,659,815 90
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$11,767,233 00	Premiums \$133,514 54
Written during year.....	3,500 00	50 00
Totals.....	\$11,770,733 00	\$133,564 54
Expired and terminated.....	4,273,950 00	49,918 16
In force at end of year.....	\$7,496,783 00	\$83,646 38
Deduct amount reinsured.....	2,250,983 00	26,886 19
In force December 31, 1924.....	\$5,245,800 00	\$56,760 19



Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$5,178,800 00	\$55,924 47
Over five years .....	67,000 00	835 72
Totals .....	\$5,245,800 00	\$56,760 19
Largest amount written on any one risk .....		\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$7,451,903 00
Net premiums received .....	76,405 31
Net losses paid .....	29,045 22
Net losses incurred .....	29,155 22

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$284,058 44	\$286,000 00	\$308,510 00
Province and municipal .....	581,090 00	555,000 00	541,110 00
Railroad .....	435,550 24	475,000 00	433,540 00
Public utilities .....	154,812 50	155,000 00	153,100 00
Miscellaneous .....	34,660 10	33,500 00	33,785 00
Total bonds .....	\$1,490,171 28	\$1,504,500 00	\$1,470,045 00
Stocks—			
Railroad .....	298,203 75	268,500 00	217,885 00
Total bonds and stocks .....	\$1,788,375 03	\$1,773,000 00	\$1,687,930 00

**LIBERTY BELL INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

Year ending December 31, 1924

**CAPITAL.**

Capital paid up .....	\$250,000 00
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**INCOME.**

Interest, rents and dividends .....	*\$980 70
From all sources .....	625,000 00
Total income .....	\$624,019 30

\*Minus.

**DISBURSEMENTS.**

Salaries and fees .....	160 00
Taxes, licenses and fees .....	1,899 34
All other disbursements .....	162 20
Total disbursements .....	\$2,131 54
Balance .....	\$621,887 76

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$621,887 76
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**Non-Ledger Assets.**

Interest and rents .....	\$4,493 36
Gross assets .....	\$626,381 12
Deduct assets not admitted .....	631 25
Admitted assets .....	\$625,749 87

**LIABILITIES.**

All other liabilities .....	\$500 00
Capital paid up .....	\$250,000 00
Surplus over all liabilities .....	375,249 87
Surplus to policyholders .....	625,249 87
Total .....	\$625,749 87

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$229,406 25	\$225,000 00	\$229,406 25
Railroad .....	30,575 00	30,000 00	30,575 00
Miscellaneous .....	68,900 00	71,000 00	68,900 00
Totals .....	\$328,881 25	\$326,000 00	\$328,881 25

# LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD.

New York, New York.

C. E. ALLAN, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$21,080,564 37
<b>INCOME.</b>	
Net premiums received.....	\$12,080,531 31
Deposit premiums on perpetual risks.....	9,358 54
Interest, rents and dividends.....	875,154 31
From all other sources.....	37,644 99
Total income.....	\$13,002,689 15
Total.....	\$34,083,253 52
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$6,740,006 36
Loss adjustment expenses.....	273,428 77
Agents' compensation, including brokerage.....	2,433,411 32
Field supervisory expenses.....	582,956 75
Salaries and fees.....	1,158,412 40
Rents.....	124,422 90
Taxes, licenses and fees.....	357,623 22
Deposit premiums returned on perpetual risks.....	5,424 04
Real estate expenses.....	115,028 28
All other disbursements.....	3,082,655 90
Total disbursements.....	\$14,873,369 94
Balance.....	\$19,209,883 58
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$19,209,883 58
<b>Non-Ledger Assets.</b>	
Interest and rents.....	150,755 02
Other non-ledger assets.....	843,101 24
Gross assets.....	\$20,203,739 84
Deduct assets not admitted.....	199,661 04
Admitted assets.....	\$20,004,078 80
Net unpaid claims.....	\$1,965,509 43
Estimated expenses of investigation and adjustment of losses.....	93,407 73
Unearned premiums.....	11,679,465 21
Amount reclaimable by the insured on perpetual fire insurance policies.....	159,576 75
All other liabilities.....	490,218 79
Total liabilities, except capital.....	\$14,388,177 91
Surplus to policyholders.....	5,615,900 89
Total.....	\$20,004,078 80
<b>RISKS AND PREMIUMS.</b>	
On all business effective after January 1, 1921—	
In force December 31, 1923.....	Fire risks Premiums
Written during year.....	\$3,651,437,936 00 \$31,481,713 73
Excess of original premiums over amount received for reinsurance.....	3,198,579,265 00 23,580,283 87
Totals.....	134,511 95
Expirations and cancellations.....	\$6,850,017,201 00 \$55,196,509 55
In force at end of year.....	2,960,931,549 00 23,130,158 04
Deduct amount reinsured.....	\$3,889,085,652 00 \$32,066,351 51
In force December 31, 1924.....	1,389,205,644 00 10,065,742 12
Recapitulation of fire risks and premiums after January 1, 1921—	\$2,499,880,008 00 \$22,000,609 39
One year or less.....	Risks Premiums
More than one and not over five years.....	\$605,580,779 00 \$5,702,523 15
Over five years.....	1,491,202,416 00 13,960,210 62
Advance premiums.....	4,752,479 00 45,419 71
Totals.....	6,601,536 00 59,336 50
Perpetual risks.....	\$2,108,137,210 00 \$19,767,489 98
Grand totals.....	5,969,804 00 167,975 53
	\$2,114,107,014 00 \$19,935,465 51

	Risks	Premiums
On all contracts issued on January 1, 1921—	\$183,342,692 00	\$2,143,773 63
On contracts issued on January 1, 1921—	1,018,761 00	9,466 84
Excess of original premiums over amount received for reinsurance	—	2,772 99
Totals	\$184,361,453 00	\$2,153,240 46
Expired and terminated	87,346,082 00	1,013,088 51
In force at end of year	\$97,015,371 00	\$1,140,151 95
Deduct amount reinsured	24,500,750 00	302,476 41
In force December 31, 1924	\$72,514,621 00	\$817,675 54
Recapitulation of risks and premiums prior to January 1, 1921—		
First class	Risks \$86,856,628 00	Premiums \$793,963 32
Over five years	5,759,033 00	48,815 32
Totals	\$72,514,621 00	\$817,675 54
Largest amount written on any one risk	—	\$4,100,000 00

## BUSINESS IN CALIFORNIA DURING 1924

Net risks written	\$71,293,908 00
Net premiums received	\$75,159 59
Net losses paid	454,206 56
Net losses incurred	400,826 95

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$7,394,378 11	\$8,052,050 00	\$7,992,074 50
State	1,070,892 44	1,027,000 00	1,577,870 00
Municipal	1,350,953 38	1,418,000 00	1,394,080 00
Other	852,565 35	920,000 00	923,700 00
Total bonds	\$11,268,750 28	\$12,017,050 00	\$11,888,324 50
Stocks—			
Railroad	\$349,572 31	\$370,000 00	\$281,500 00
Miscellaneous	888,361 04	748,200 00	749,425 00
Total stocks	\$1,237,933 35	\$1,118,200 00	\$1,030,925 00
Total bonds and stocks	\$12,506,683 63	\$13,135,250 00	\$12,919,249 50

## THE LONDON AND LANCASHIRE INSURANCE COMPANY, LTD.

New York, New York.

GEORGE O. SMITH, San Francisco, attorney for service.

Year ending December 31, 1924

CAPITAL	
United States deposit capital	\$510,000 00
Ledger assets December 31 of previous year	\$8,413,087 91
INCOME	
Net premiums received	\$3,406,746 06
Interest, rents and dividends	374,599 14
From all other sources	144,065 91
Total income	\$3,925,411 11
Total	\$12,779,099 02
DISBURSEMENTS.	
Net losses paid	\$1,608,392 03
Loss adjustment expenses	61,772 83
Agents' compensation, including brokerage	581,684 54
Field supervisory expenses	161,226 92
Salaries and fees	306,796 34
Rents	40,215 48
Taxes, licenses and fees	221,785 53
Real estate expenses	27,580 73
All other disbursements	751,160 49
Total disbursements	\$3,760,570 89
Balance	\$8,578,528 13

## LEDGER ASSETS.

Ledger assets as per balance .....	\$8,578,528 13
<b>Non-Ledger Assets.</b>	
Interest and rents .....	87,135 23
Other non-ledger assets .....	71,255 68
Gross assets .....	\$8,736,919 04
Deduct assets not admitted .....	47,472 84
Admitted assets .....	\$8,689,446 20

## LIABILITIES.

Net unpaid claims .....	\$404,561 43
Estimated expenses of investigation and adjustment of losses .....	14,945 35
Unearned premiums .....	3,856,460 15
All other liabilities .....	241,700 00
Total liabilities, except capital .....	\$4,517,666 93
Surplus to policyholders .....	4,171,779 27
Total .....	\$8,689,446 20

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$1,261,146,467 00	\$10,283,226 90
Written during year .....	917,421,387 00	7,076,224 79
Totals .....	\$2,178,567,854 00	\$17,359,451 69
Expirations and cancellations .....	763,015,504 00	6,205,425 35
In force at end of year .....	\$1,415,552,350 00	\$11,154,026 34
Deduct amount reinsured .....	519,576,691 00	4,116,725 28
In force December 31, 1924 .....	\$895,975,659 00	\$7,037,301 06
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$158,080,239 00	\$1,300,899 55
More than one and not over five years .....	609,913,362 00	4,909,107 11
Over five years .....	621,048 00	4,774 90
Advance premiums .....	65,450 00	864 28
Totals .....	\$768,680,099 00	\$6,215,645 84
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$74,282,635 00	\$800,437 12
Written during year .....	1,542 00	28 60
Totals .....	\$74,284,177 00	\$800,465 72
Expired and terminated .....	33,012,248 00	368,645 07
In force at end of year .....	\$41,271,929 00	\$431,820 65
Deduct amount reinsured .....	12,549,542 00	135,967 29
In force December 31, 1924 .....	\$28,722,387 00	\$295,853 36
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$28,168,887 00	\$292,301 74
Over five years .....	553,500 00	3,551 62
Totals .....	\$28,722,387 00	\$295,853 36
Largest amount written on any one risk .....		\$176,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$28,093,708 00
Net premiums received .....	373,077 31
Net losses paid .....	204,766 57
Net losses incurred .....	213,927 67

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$1,158,869 37	\$1,186,000 00	\$1,214,850 00
Province and municipal .....	579,597 90	564,000 00	569,390 00
Railroad .....	3,261,067 00	3,314,100 00	3,236,130 00
Public utilities .....	622,131 25	656,000 00	639,810 00
Miscellaneous .....	99,437 50	100,000 00	99,250 00
Total bonds .....	\$5,721,103 02	\$5,820,100 00	\$5,759,430 00
<b>Stocks—</b>			
Railroad .....	\$5,322 01	\$18,750 00	\$11,175 00
Miscellaneous .....	12,800 00	14,800 00	15,800 00
Total stocks .....	\$18,122 01	\$33,550 00	\$26,975 00
Total bonds and stocks .....	\$5,739,225 03	\$5,853,650 00	\$5,786,405 00



# LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE COMPANY, LTD.

## New York, New York.

CHAS. J. OKELL, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$772,538 08
INCOME.		
Net premiums received.....		\$328,028 93
Interest, rents and dividends.....		35,758 24
Total income.....		\$363,787 17
Total.....		\$1,136,325 25
DISBURSEMENTS.		
Net losses paid.....		\$186,811 09
Loss adjustment expenses.....		4,78 16
Agents' compensation, including brokerage.....		85,136 72
Field supervisory expenses.....		12,476 55
Salaries and fees.....		32,789 14
Rents.....		3,095 53
Taxes, licenses and fees.....		17,777 49
All other disbursements.....		36,051 81
Total disbursements.....		\$378,925 49
Balance.....		\$757,399 76
LEDGER ASSETS.		
Ledger assets as per balance.....		\$757,399 76
Non-Ledger Assets.		
Interest and rents.....		6,019 81
Other non-ledger assets.....		211,364 35
Gross assets.....		\$974,783 92
Deduct assets not admitted.....		722 46
Admitted assets.....		\$974,061 46
LIABILITIES.		
Net unpaid claims.....		\$45,002 00
Estimated expenses of investigation and adjustment of losses.....		550 00
Unearned premiums.....		275,962 90
All other liabilities.....		4,500 00
Total liabilities, except capital.....		\$326,014 90
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	448,046 56	
Surplus to policyholders.....		648,046 56
Total.....		\$974,061 46
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$92,293,416 00	Premiums \$862,814 78
Written during year.....	109,940,287 00	980,153 96
Totals.....	\$202,233,703 00	\$1,842,968 74
Expirations and cancellations.....	92,820,867 00	819,520 61
In force at end of year.....	\$109,412,836 00	\$1,023,448 13
Deduct amount reinsured.....	57,268,985 00	528,452 24
In force December 31, 1924.....	\$52,143,851 00	\$494,995 89
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$20,485,534 00	Premiums \$195,207 57
More than one and not over five years.....	29,081,516 00	287,811 33
Over five years.....	1,250 00	124 33
Advance premiums.....	38,000 00	426 97
Totals.....	\$49,606,300 00	\$483,570 20

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$128,659 00	\$1,634 43
Expired and terminated.....	31,734 00	364 87
In force at end of year.....	\$96,925 00	\$1,269 56
Deduct amount reinsured.....	\$95,626 00	\$1,256 47
In force December 31, 1924.....	\$1,299 00	\$13 09
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$1,299 00	\$13 09
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$5,095,956 00
Net premiums received.....	63,273 08
Net losses paid.....	44,567 50
Net losses incurred.....	50,911 50

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$600,498 65	\$841,907 50	\$811,740 17

## UNITED STATES BRANCH LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED.

New York, New York.

BENJ. GOODWIN, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Deposit.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,968,571 16

**INCOME.**

Net premiums received.....	\$963,222 86
Interest, rents and dividends.....	84,670 29
From all other sources.....	39,165 27
Total income.....	\$1,087,058 42
Total.....	\$3,055,629 58

**DISBURSEMENTS.**

Net losses paid.....	\$537,157 76
Loss adjustment expenses.....	11,914 07
Agents' compensation, including brokerage.....	241,932 01
Field supervisory expenses.....	28,861 10
Salaries and fees.....	77,907 99
Rents.....	13,309 49
Taxes, licenses and fees.....	42,153 57
All other disbursements.....	93,741 42
Total disbursements.....	\$1,046,977 41
Balance.....	\$2,008,652 17

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$2,008,652 17
Non-ledger assets.....	110,606 18
Gross assets.....	\$2,119,258 35
Deduct assets not admitted.....	14,788 77
Admitted assets.....	\$2,104,469 58

**LIABILITIES.**

Net unpaid claims.....	\$281,121 72
Estimated expenses of investigation and adjustment of losses.....	3,780 00
Unearned premiums.....	719,298 32
All other liabilities.....	56,648 87
Total liabilities, except capital.....	\$1,060,848 91
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	643,620 67
Surplus to policyholders.....	1,043,620 67
Total.....	\$2,104,469 58

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks	Premiums
Written during year	\$164,212,863 00	\$1,575,024 60
	391,155,423 00	1,888,328 55
Totals	\$555,368,286 00	\$3,463,353 15
Expirations and cancellations	330,693,031 00	1,525,914 69
In force at end of year	\$224,675,255 00	\$1,937,438 46
Deduct amount reinsured	74,669,531 00	657,892 33
In force December 31, 1924	\$150,005,724 00	\$1,279,546 13
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	Risks	Premiums
More than one and not over five years	\$31,920,647 00	\$279,127 15
Over five years	85,116,257 00	780,767 78
	70,509 00	892 40
Totals	\$117,107,413 00	\$1,060,787 33
On all business prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Expired and terminated	\$9,411,284 00	\$94,393 56
	3,444,559 00	30,717 34
In force at end of year	\$5,966,725 00	\$63,676 22
Deduct amount reinsured	1,560,995 00	20,236 97
In force December 31, 1924	\$4,405,730 00	\$43,439 25
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks	Premiums
Over five years	\$4,315,230 00	\$42,865 56
	90,500 00	573 69
Totals	\$4,405,730 00	\$43,439 25

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$15,546,831 00
Net premiums received	105,566 90
Net losses paid	61,854 13
Net losses incurred	65,441 24

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$1,074,518 64	\$1,100,000 00	\$1,133,800 00
State, province, county and municipal	78,415 48	79,000 00	78,460 00
Railroad	449,633 25	509,000 00	468,610 00
Public utilities	79,050 00	97,000 00	85,810 00
Total bonds	\$1,681,617 37	\$1,785,000 00	\$1,766,680 00
Stocks—			
Miscellaneous	425 00	300 00	475 00
Total bonds and stocks	\$1,682,042 37	\$1,785,300 00	\$1,767,155 00

**UNITED STATES BRANCH  
LONDON ASSURANCE CORPORATION.**

**London, England.**

JOHN M. MENDELL, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year	\$8,420,764 38
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## INCOME.

Net premiums received	\$4,744,026 92
Interest, rents and dividends	290,365 67
From all other sources	719,458 70
Total income	\$5,753,851 29
Total	\$14,174,615 67

## DISBURSEMENTS.

Net losses paid	\$2,313,956 52
Loss adjustment expenses	86,897 02
Agents' compensation, including brokerage	958,676 39
Field supervisory expenses	225,233 56
Salaries and fees	411,029 01
Rents	44,143 27
Taxes, licenses and fees	208,048 13
All other disbursements	2,061,514 43

Total disbursements.....\$6,309,498 33

Balance.....\$7,865,117 34

## LEDGER ASSETS.

Ledger assets as per balance.....\$7,865,117 34

## Non-Ledger Assets.

Interest and rents.....61,506 15  
Other non-ledger assets.....107,990 36

Gross assets.....\$8,034,613 85  
Deduct assets not admitted.....62,397 23

Admitted assets.....\$7,972,216 62

## LIABILITIES.

Net unpaid claims.....\$1,198,337 80  
Estimated expenses of investigation and adjustment of losses.....55,327 20  
Unearned premiums.....3,965,139 04  
All other liabilities.....238,532 51

Total liabilities, except capital.....\$5,457,336 55  
Surplus to policyholders.....2,514,880 07

Total.....\$7,972,216 62

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....\$45,148,556 00  
Net premiums received.....729,811 41  
Net losses paid.....447,951 29  
Net losses incurred.....487,746 29

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$2,574,710 13	\$2,832,353 00	\$2,861,397 06
State, province, county and municipal	895,471 30	861,000 00	839,780 00
Railroad	1,707,199 62	1,818,500 00	1,625,415 00
Public utilities	247,792 08	253,000 00	228,660 00
Miscellaneous	127,678 12	140,000 00	106,503 00
Total bonds	\$5,552,851 25	\$5,904,853 00	\$5,661,752 06
Stocks—			
Railroad	124,278 45	108,400 00	123,368 00
Total bonds and stocks	\$5,677,129 70	\$6,013,253 00	\$5,785,120 06

## LUMBER MUTUAL FIRE INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1895.)

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year.....\$2,151,519 07

## INCOME.

Net premiums received.....\$1,073,632 02  
Interest, rents and dividends.....124,515 28  
From all other sources.....64,403 68

Total income.....\$1,262,550 98

Total.....\$3,414,070 05



**DISBURSEMENTS.**

Net losses paid.....	\$422,284 26
Loss adjustment expenses.....	3,842 30
Agents compensation, including brokerage.....	72,337 13
Field supervisory expenses.....	531 51
Salaries and fees.....	81,332 76
Rents.....	20,834 76
Taxes, licenses and fees.....	19,473 81
Real estate expenses.....	6,759 04
Dividends to policyholders.....	475,519 30
All other disbursements.....	50,080 54
Total disbursements.....	\$1,152,995 41
Balance.....	\$2,261,074 64

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$2,261,074 64
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**Non-Ledger Assets.**

Interest and rents.....	30,633 47
Other non-ledger assets.....	106,293 32
Gross assets.....	\$2,398,001 43
Deduct assets not admitted.....	92,534 42
Admitted assets.....	\$2,305,467 01

**LIABILITIES.**

Net unpaid claims.....	\$28,370 87
Estimated expenses of investigation and adjustment of losses.....	310 19
Unearned premiums.....	522,430 17
All other liabilities.....	19,060 32
Total liabilities, except capital.....	\$570,171 55
Surplus as regards policyholders.....	1,735,295 46
Total.....	\$2,305,467 01

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$56,488,879 00	\$1,027,338 48
Written during year.....	67,909,103 00	1,192,133 82
Totals.....	\$124,397,982 00	\$2,219,472 30
Expirations and cancellations.....	64,263,412 00	1,174,528 96
In force at end of year.....	\$60,134,570 00	\$1,044,943 34
Deduct amount reinsured.....	4,750 00	83 00
In force December 31, 1924.....	\$60,129,820 00	\$1,044,860 34
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$60,129,820 00	\$1,044,860 34
Largest amount written on any one risk.....		\$35,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$1,434,497 38
Net premiums received.....	22,898 24
Net losses paid.....	5,092 66
Net losses incurred.....	5,023 49

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$192,998 18	\$195,000 00	\$199,550 00
Province and municipal.....	351,853 45	352,000 00	362,050 00
Railroad.....	384,193 46	397,020 00	341,023 00
Public utilities.....	1,039,784 44	1,109,000 00	1,080,305 00
Miscellaneous.....	4,881 65	5,000 00	4,950 00
Totals.....	\$1,973,711 18	\$2,058,020 00	\$1,987,878 00

**LUMBERMEN'S MUTUAL INSURANCE COMPANY.****Mansfield, Ohio.**

(Incorporated 1895. License issued in California 1911.)

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$1,837,924 45
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## INCOME.

Net premiums received.....	\$1,436,487 53
Interest, rents and dividends.....	83,760 57
From all other sources.....	7,461 58
Total income.....	\$1,527,709 68
Total.....	\$3,365,634 13

## DISBURSEMENTS.

Net losses paid.....	\$677,924 79
Loss adjustment expenses.....	12,532 40
Agents' compensation, including brokerage.....	100,385 14
Field supervisory expenses.....	69,974 40
Salaries and fees.....	119,636 89
Rents.....	10,353 09
Taxes, licenses and fees.....	48,466 36
Real estate expenses.....	3,954 18
Dividends to policyholders.....	463,492 72
All other disbursements.....	119,195 33
Total disbursements.....	\$1,625,915 30
Balance.....	\$1,739,718 83

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,739,718 83
Non-ledger assets.....	35,349 88
Gross assets.....	\$1,775,068 71
Deduct assets not admitted.....	2,884 87
Admitted assets.....	\$1,772,183 84

## LIABILITIES.

Net unpaid claims.....	\$90,980 00
Estimated expenses of investigation and adjustment of losses.....	1,674 03
Unearned premiums.....	848,634 01
All other liabilities.....	28,835 92
Total liabilities, except capital.....	\$970,123 96
Surplus as regards policyholders.....	802,059 88
Total.....	\$1,772,183 84
Amount of surplus which constitutes a permanent fund.....	\$200,000 00

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$167,139,745 00	Premiums \$2,016,484 64
Written during year.....	194,208,787 00	2,157,611 36
Excess of original premiums over amount received for reinsurance.....		28,869 58
Totals.....	\$361,348,532 00	\$4,202,965 58
Expirations and cancellations.....	210,466,874 00	2,437,497 25
In force at end of year.....	\$150,881,658 00	\$1,765,468 33
Deduct amount reinsured.....	17,458,817 00	118,110 11
In force December 31, 1923.....	\$133,422,841 00	\$1,647,358 22
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$87,932,486 00	Premiums \$1,209,228 22
More than one and not over five years.....	27,748,808 00	291,014 57
Totals.....	\$115,681,294 00	\$1,500,242 79
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$2,810,558 00	Premiums \$34,645 51
Written during year.....	5,500 00	89 02
Totals.....	\$2,816,058 00	\$34,734 53
Expired and terminated.....	1,885,691 00	23,517 47
In force at end of year.....	\$930,367 00	\$11,217 06
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks \$930,367 00	Premiums \$11,217 06
Largest amount written on any one risk.....		\$60,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$2,936,936 00
Net premiums received.....	39,035 67
Net losses paid.....	19,201 49
Net losses incurred.....	28,846 53

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$326,309 73	\$328,300 00	\$339,130 50
Province and municipal.....	361,062 46	362,500 00	366,185 00
Miscellaneous.....	32,020 00	33,500 00	33,500 00
Total bonds.....	\$719,392 19	\$724,300 00	\$738,815 50
Stocks—			
Railroad.....	\$47,625 00	\$27,000 00	\$38,600 00
Bank and trust company.....	80,575 00	34,500 00	99,900 00
Miscellaneous.....	54,625 00	55,000 00	46,250 00
Total stocks.....	\$182,825 00	\$116,500 00	\$184,750 00
Total bonds and stocks.....	\$902,217 19	\$840,800 00	\$923,565 50

## THE MANHATTAN FIRE AND MARINE INSURANCE COMPANY.

New York, New York.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$400,000 00
Paid up capital during year.....	\$400,000 00

## INCOME.

Net premiums received.....	\$234,438 90
Interest, rents and dividends.....	30,208 03
From all other sources.....	600,000 00
Total income.....	\$864,646 93
Total.....	\$1,264,646 93

## DISBURSEMENTS.

Net losses paid.....	\$19,659 14
Loss adjustment expenses.....	521 89
Agents' compensation, including brokerage.....	59,647 02
Field supervisory expenses.....	9,474 63
Salaries and fees.....	17,438 92
Rents.....	1,922 48
Taxes, licenses and fees.....	4,706 68
All other disbursements.....	17,241 52
Total disbursements.....	\$130,612 28
Balance.....	\$1,134,034 65

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,134,034 65
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## Non-Ledger Assets.

Interest and rents.....	9,745 82
Other non-ledger assets.....	22,552 88
Gross assets.....	\$1,166,333 35
Deduct assets not admitted.....	2,112 39
Admitted assets.....	\$1,164,220 96

## LIABILITIES.

Net unpaid claims.....	\$18,763 00
Estimated expenses of investigation and adjustment of losses.....	482 00
Unearned premiums.....	153,217 94
All other liabilities.....	6,982 06
Total liabilities, except capital.....	\$179,445 00
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	584,775 96
Surplus to policyholders.....	984,775 96
Total.....	\$1,164,220 96

## RISKS AND PREMIUMS

On all business effective after January 1, 1921—	Risks	Premiums
Written during year.....	\$48,967,003 00	\$423,607 56
Expirations and cancellations.....	9,408,939 00	78,153 62
In force at end of year.....	\$39,558,064 00	\$345,453 94
Deduct amount reinsured.....	13,202,851 00	121,699 68
In force December 31, 1924.....	\$26,355,213 00	\$223,754 26

Recapitulation of fire risks and premiums after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$18,423,443 00	\$147,049 31
More than one and not over five years.....	7,006,171 00	62,174 06
Over five years.....	12,000 00	112 48
Totals.....	\$25,441,614 00	\$209,335 85

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$2,162,659 00
Net premiums received.....	22,358 77
Net losses paid.....	596 52
Net losses incurred.....	661 52

**THE MARINE INSURANCE COMPANY, LIMITED.****London, England.**

G. L. RATHBONE, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$4,074,878 22

**INCOME.**

Net premiums received.....	\$2,165,968 05
Interest, rents and dividends.....	143,524 00
From all other sources.....	285,769 37
Total income.....	\$2,595,261 42
Total.....	\$6,670,139 64

**DISBURSEMENTS.**

Net losses paid.....	\$729,692 48
Loss adjustment expenses.....	59,473 02
Agents' compensation, including brokerage.....	680,149 41
Field supervisory expenses.....	1,061 04
Taxes, licenses and fees.....	122,074 16
All other disbursements.....	1,220,416 25
Total disbursements.....	\$2,812,866 36
Balance.....	\$3,857,273 28

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$3,857,273 28
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**Non-Ledger Assets.**

Interest and rents.....	32,598 72
Other non-ledger assets.....	41,197 58
Gross assets.....	\$3,931,069 58
Deduct assets not admitted.....	22,956 88
Admitted assets.....	\$3,908,112 70

**LIABILITIES.**

Net unpaid claims.....	\$928,514 00
Unpaid losses.....	80,740 00
Total unearned premiums.....	928,970 77
All other liabilities.....	483,970 00
Total liabilities, except capital.....	\$2,422,194 77
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	1,285,917 93
Surplus to policyholders.....	1,485,917 93
Total.....	\$3,908,112 70

Largest amount written on any one risk.....	\$500,000 00
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**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$164,442,953 00
Net premiums received.....	47,864 73
Net losses paid.....	18,652 27
Net losses incurred.....	26,223 82

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$2,567,321 50	\$2,582,000 00	\$2,644,440 00
Province and municipal.....	374,829 69	382,000 00	373,270 00
Railroad.....	324,651 23	328,000 00	290,290 00
Totals.....	\$3,266,802 42	\$3,292,000 00	\$3,308,000 00



## THE MARITIME INSURANCE COMPANY, LTD.

Liverpool, England.

MATHEWS &amp; LIVINGSTON, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.			
Capital paid up.....	\$200,000	00	
Ledger assets December 31 of previous year.....			\$737,686 37
INCOME.			
Net premiums received.....			\$184,162 87
Interest, rents and dividends.....			28,935 04
From all other sources.....			47,778 66
Total income.....			\$260,876 57
Total.....			\$998,562 94
DISBURSEMENTS.			
Net losses paid.....			\$117,417 57
Loss adjustment expenses.....			1,704 81
Agents' compensation, including brokerage.....			27,444 09
Salaries and fees.....			250 00
Rents.....			12 00
Taxes, licenses and fees.....			12,140 65
All other disbursements.....			73,214 24
Total disbursements.....			\$232,183 36
Balance.....			\$766,379 58
LEDGER ASSETS.			
Ledger assets as per balance.....			\$766,379 58
Non-Ledger Assets.			
Interest and rents.....			6,184 72
Other non-ledger assets.....			1,934 37
Gross assets.....			\$774,498 67
Deduct assets not admitted.....			1,268 60
Admitted assets.....			\$773,230 07
LIABILITIES.			
Net unpaid claims.....			\$128,046 00
Estimated expenses of investigation and adjustment of losses.....			1,325 00
Unearned premiums.....			64,011 65
All other liabilities.....			10,919 00
Total liabilities, except capital.....			\$204,301 65
Capital paid up.....	\$200,000	00	
Surplus over all liabilities.....		368,928 42	
Surplus to policyholders.....			568,928 42
Total.....			\$773,230 07
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Marine risks	Premiums	
Written during year.....	\$8,751,010 00	\$88,917 00	
Totals.....	70,605,121 00	317,131 47	
Expirations and cancellations.....	\$79,356,131 00	\$406,048 47	
In force at end of year.....	66,257,835 00	315,126 20	
Deduct amount reinsured.....	\$13,098,296 00	\$90,922 27	
In force December 31, 1924.....	232,631 00	2,974 48	
	\$12,865,665 00	\$87,947 79	
BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$416,453 13	\$410,000 00	\$416,700 00
Province and municipal.....	249,500 00	250,000 00	251,000 00
Railroad.....	20,562 50	25,000 00	20,750 00
Totals.....	\$686,515 63	\$685,000 00	\$688,450 00

**MARQUETTE NATIONAL FIRE INSURANCE COMPANY.****Chicago, Illinois.**

CLARENCE DE VEUVE, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
Capital paid up.....	\$600,000 00	
Ledger assets December 31 of previous year.....		\$2,089,289 68
<b>INCOME.</b>		
Net premiums received.....		\$1,250,953 69
Interest, rents and dividends.....		60,628 76
From all other sources.....		83,706 74
Total income.....		\$1,395,289 19
Total.....		\$3,484,578 87
<b>DISBURSEMENTS.</b>		
Net losses paid.....	\$650,226 08	
Loss adjustment expenses.....	23,114 72	
Agents' compensation, including brokerage.....	448,597 04	
Field supervisory expenses.....	37,097 35	
Salaries and fees.....	74,199 15	
Rents.....	9,759 17	
Taxes, licenses and fees.....	32,874 41	
Real estate repairs, expenses and taxes.....	2,840 73	
All other disbursements.....	84,316 85	
Total disbursements.....	\$1,363,025 50	
Balance.....		\$2,121,553 37
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$2,121,553 37
<b>Non-Ledger Assets.</b>		
Interest and rents.....	34,306 33	
Other non-ledger assets.....	76,337 20	
Gross assets.....	\$2,232,196 90	
Deduct assets not admitted.....	120,198 50	
Admitted assets.....	\$2,111,998 40	
<b>LIABILITIES.</b>		
Net unpaid claims.....	\$76,630 26	
Estimated expenses of investigation and adjustment of losses.....	1,500 00	
Unearned premiums.....	922,717 88	
All other liabilities.....	204,505 30	
Total liabilities, except capital.....	\$1,205,353 44	
Capital paid up.....	\$600,000 00	
Surplus over all liabilities.....	306,644 96	
Surplus to policyholders.....	906,644 96	
Total.....	\$2,111,998 40	
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$238,375,938 00	Premiums \$2,252,586 29
Written during year.....	288,605,615 00	2,886,412 52
Excess of original premiums over amount received for reinsurance.....		30,489 22
Totals.....	\$526,981,553 00	\$5,169,488 03
Expirations and cancellations.....	186,831,381 00	1,945,733 74
In force at end of year.....	\$340,150,172 00	\$3,223,754 29
Deduct amount reinsured.....	138,128,217 00	1,478,827 50
In force December 31, 1924.....	\$202,021,955 00	\$1,744,926 79
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$41,529,417 00	Premiums \$435,767 86
More than one and not over five years.....	134,142,983 00	1,155,081 45
Totals.....	\$175,672,400 00	\$1,590,849 31
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$18,550,055 00	Premiums \$235,765 46
Expired and terminated.....	11,396,898 00	183,383 75
In force December 31, 1924.....	\$7,153,157 00	\$52,381 71

## REPORT OF INSURANCE COMMISSIONER.

Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$7,153,157 00	\$52,381 71
Largest amount written on any one risk.....		\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$5,539,861 00
Net premiums received.....	87,312 42
Net losses paid.....	34,417 31
Net losses incurred.....	36,192 56

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$93,454 76	\$94,300 00	\$95,728 00
Province and municipal.....	208,554 64	204,465 10	210,708 10
Railroad.....	17,433 75	22,500 00	15,725 00
Miscellaneous.....	213,728 32	226,800 00	220,263 60
Total bonds.....	\$533,171 47	\$548,065 10	\$542,424 70
Stocks—			
Railroad.....	\$36,105 00	\$50,000 00	\$35,000 00
Public utilities.....	42,650 00	25,500 00	39,840 00
Miscellaneous.....	520,575 00	323,375 00	545,245 00
Total stocks.....	\$599,330 00	\$398,875 00	\$620,085 00
Total bonds and stocks.....	\$1,132,501 47	\$946,940 10	\$1,162,509 70

## MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

### Boston, Massachusetts.

GEO. H. TYSON, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,404,021 69

**INCOME.**

Net premiums received.....	\$342,658 58
Interest, rents and dividends.....	70,060 34
From all other sources.....	1 05
Total income.....	\$412,719 97
Total.....	\$1,816,741 66

**DISBURSEMENTS.**

Net losses paid.....	\$167,193 30
Loss adjustment expenses.....	6,765 58
Agents' compensation, including brokerage.....	102,982 09
Salaries and fees.....	5,410 00
Taxes, licenses and fees.....	8,795 24
Paid stockholders for interest or dividends.....	50,000 00
All other disbursements.....	4,829 42
Total disbursements.....	\$345,975 63

Balance.....	\$1,470,766 03
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**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,470,766 03
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**Non-Ledger Assets.**

Interest and rents.....	11,319 00
Other non-ledger assets.....	117,155 60
Gross assets.....	\$1,599,240 63

**LIABILITIES.**

Net unpaid claims.....	\$155,398 03
Estimated expenses of investigation and adjustment of losses.....	10,000 00
Unearned premiums.....	229,551 95
All other liabilities.....	52,303 61

Total liabilities, except capital.....	\$147,253 59
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	651,987 04
Surplus to policyholders.....	1,151,987 04
Total.....	\$1,599,240 63

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1923.....	\$227,184,057 00	\$2,014,120 51
Written during year.....	210,634,573 00	1,838,055 42
Totals.....	\$437,838,630 00	\$3,852,175 93
Expirations and cancellations.....	165,742,839 00	1,482,238 94
In force at end of year.....	\$272,095,791 00	\$2,369,936 99
Deduct amount reinsured.....	214,046,931 00	1,963,561 87
In force December 31, 1924.....	\$58,048,860 00	\$406,375 12
Recapitulation of fire risks and premiums after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$36,098,850 00	\$235,541 71
More than one and not over five years.....	21,487,650 00	167,619 03
Advance premiums.....	462,360 00	3,214 38
Totals.....	\$58,048,860 00	\$406,375 12
On all business prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1923.....	\$8,460,226 00	\$105,582 93
Expired and terminated.....	3,808,893 00	50,936 65
In force at end of year.....	\$4,651,333 00	\$54,646 28
Deduct amount reinsured.....	4,651,333 00	54,646 28
Largest amount written on any one risk.....		\$410,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$1,345,030 00
Net premiums received.....	15,985 32
Net losses paid.....	17,302 93
Net losses incurred.....	17,787 98

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$402,531 71	\$425,100 00	\$431,041 00
Province and municipal.....	282,949 40	290,000 00	281,490 00
Railroad.....	215,332 75	233,000 00	223,110 00
Public utilities.....	99,533 90	98,000 00	100,180 00
Miscellaneous.....	23,190 00	23,000 00	23,460 00
Total bonds.....	\$1,023,537 76	\$1,069,100 00	\$1,059,281 00
Stocks—			
Railroad.....	\$33,449 99	\$26,200 00	\$29,338 00
Public utilities.....	196,285 42	149,325 00	200,077 00
Bank and trust company.....	74,841 25	47,500 00	150,075 00
Miscellaneous.....	96,381 50	86,350 00	101,486 00
Total stocks.....	\$400,958 16	\$309,375 00	\$480,976 00
Total bonds and stocks.....	\$1,424,495 92	\$1,378,475 00	\$1,540,257 00

## MECHANICS AND TRADERS INSURANCE COMPANY.

## New Orleans, Louisiana.

W. O. WAYMAN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$3,037,129 35

## INCOME.

Net premiums received.....	\$1,384,294 59
Interest, rents and dividends.....	126,465 48
From all other sources.....	13,117 28
Total income.....	\$1,523,877 35
Total.....	\$4,561,006 70



## DISBURSEMENTS.

Net losses paid.....	\$753,904 44
Loss adjustment expenses.....	30,195 48
Agents' compensation, including brokerage.....	305,194 15
Field supervisory expenses.....	101,236 55
Salaries and fees.....	64,236 39
Rents.....	9,032 07
Taxes, licenses and fees.....	61,021 85
Real estate repairs, expenses and taxes.....	1,883 85
All other disbursements.....	66,998 72
Total disbursements.....	\$1,393,703 50
Balance.....	\$3,167,303 20

## LEDGER ASSETS.

Ledger assets as per balance.....	\$3,167,303 20
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## Non-Ledger Assets.

Interest and rents.....	33,495 84
Other non-ledger assets.....	59,271 97
Gross assets.....	\$3,260,071 01
Deduct assets not admitted.....	21,631 80
Total admitted assets.....	\$3,238,439 21

## LIABILITIES.

Net unpaid claims.....	\$191,265 67
Estimated expenses of investigation and adjustment of losses.....	7,500 00
Unearned premiums.....	1,364,659 31
All other liabilities.....	30,500 00
Total liabilities, except capital.....	\$1,593,924 98
Capital paid up.....	\$300,000 00
Surplus over all liabilities.....	1,344,514 23
Surplus to policyholders.....	1,644,514 23
Total.....	\$3,238,439 21

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$508,552,355 00	\$4,185,647 40
Written during year.....	455,686,679 00	3,574,285 98
Excess of original premiums over amount received for reinsurance.....		78 23
Totals.....	\$964,239,034 00	\$7,760,011 61
Expirations and cancellations.....	368,468,601 00	3,101,075 40
In force at end of year.....	\$595,770,433 00	\$4,658,936 21
Deduct amount reinsured.....	290,780,770 00	2,137,263 27
In force December 31, 1924.....	\$304,989,663 00	\$2,521,672 94
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$68,326,074 00	\$626,334 37
More than one and not over five years.....	188,344,818 00	1,639,848 63
Over five years.....	70,339 00	1,004 43
Advance premiums.....	359,256 00	2,202 70
Totals.....	\$257,100,487 00	\$2,269,390 13
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$16,292,190 00	\$186,654 15
Expired and terminated.....	7,688,669 00	81,720 28
In force at end of year.....	\$8,603,521 00	\$104,933 87
Deduct amount reinsured.....	3,709,407 00	43,206 30
In force December 31, 1924.....	\$4,894,114 00	\$61,727 57
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$4,771,724 00	\$59,535 05
Over five years.....	122,390 00	2,192 52
Totals.....	\$4,894,114 00	\$61,727 57
Largest amount written on any one risk.....		\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$12,226,573 00
Net premiums received.....	121,000 71
Net losses paid.....	43,308 81
Net losses incurred.....	57,257 57

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$519,708 32	\$550,000 00	\$559,500 00
Province and municipal .....	1,090,954 30	1,042,000 00	1,052,190 00
Railroad .....	235,325 40	288,000 00	265,180 00
Public utilities .....	224,443 75	223,000 00	222,350 00
Miscellaneous .....	6,125 00	7,000 00	6,750 00
Total bonds .....	\$2,076,556 77	\$2,110,000 00	\$2,105,970 00
<b>Stocks—</b>			
Railroad .....	\$24,000 00	\$15,000 00	\$24,300 00
Public utilities .....	113,776 75	92,000 00	121,460 00
Bank and trust company .....	87,904 70	33,190 00	81,216 00
Miscellaneous .....	152,105 00	130,500 00	166,700 00
Total stocks .....	\$377,786 45	\$270,690 00	\$393,676 00
Total bonds and stocks .....	\$2,454,343 22	\$2,380,690 00	\$2,499,646 00

## MECHANICS INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

HENLEY &amp; SCOTT, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$3,657,257 45	
Ledger assets December 31 of previous year .....		\$3,657,257 45

## INCOME.

Net premiums received .....	\$1,753,092 62
Deposit premiums on perpetual risks .....	11,891 52
Interest, rents and dividends .....	166,266 31
From all other sources .....	25,189 50
Total income .....	\$1,956,439 95
Total .....	\$5,613,697 40

## DISBURSEMENTS.

Net losses paid .....	\$655,427 56
Loss adjustment expenses .....	18,221 44
Agents' compensation, including brokerage .....	458,854 90
Field supervisory expenses .....	51,987 50
Salaries and fees .....	115,693 75
Rents .....	12,438 16
Taxes, licenses and fees .....	61,395 16
Deposit premiums returned on perpetual risks .....	20,380 74
Real estate expenses .....	5,370 98
Paid stockholders for interest or dividends .....	60,000 00
All other disbursements .....	109,579 40
Total disbursements .....	\$1,569,349 59
Balance .....	\$4,044,347 81

## LEDGER ASSETS.

Ledger assets as per balance .....	\$4,044,347 81
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## Non-Ledger Assets.

Interest and rents .....	39,745 54
Other non-ledger assets .....	107,599 90
Gross assets .....	\$4,191,693 25
Deduct assets not admitted .....	16,202 32
Admitted assets .....	\$4,175,490 93

## LIABILITIES.

Net unpaid claims .....	\$232,898 35
Estimated expenses of investigation and adjustment of losses .....	7,439 48
Unearned premiums .....	2,002,377 71
Amount reclaimable by the insured on perpetual fire insurance policies .....	287,012 41
All other liabilities .....	45,400 00
Total liabilities, except capital .....	\$2,575,127 95
Capital paid up .....	\$600,000 00
Surplus over all liabilities .....	1,000,362 98
Surplus to policyholders .....	1,600,362 98
Total .....	\$4,175,490 93

## REPORT OF INSURANCE COMMISSIONER.

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks	Premiums
Written during year	\$387,111,214 00	\$3,576,764 30
Excess of original premiums over amount received for reinsurance	368,072,230 00	3,443,605 49
		236 67
Totals	\$755,183,444 00	\$7,020,606 46
Expirations and cancellations	248,283,061 00	2,367,506 35
In force at end of year	\$506,900,383 00	\$4,653,100 11
Deduct amount reinsured	124,573,624 00	1,347,013 66
In force December 31, 1924	\$382,326,759 00	\$3,306,086 45
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	Risks	Premiums
More than one and not over five years	\$97,494,312 00	\$879,721 33
Over five years	229,635,953 00	2,044,231 01
Advance premiums	31,101,210 00	283,721 76
	381,586 00	4,011 54
Totals	\$358,613,061 00	\$3,211,685 64
Perpetual risks	12,484,481 00	317,846 77
Grand totals	\$371,097,542 00	\$3,529,532 41
On all business prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Written during year	\$48,679,722 00	\$461,818 34
	20,150 00	821 99
Totals	\$48,699,872 00	\$462,640 33
Expired and terminated	14,319,239 00	137,081 44
In force at end of year	\$34,380,633 00	\$325,558 89
Deduct amount reinsured	3,211,649 00	52,014 64
In force December 31, 1924	\$31,168,984 00	\$273,544 25
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks	Premiums
Over five years	\$12,040,551 00	\$108,850 40
	19,128,433 00	164,693 85
Totals	\$31,168,984 00	\$273,544 25
Largest amount written on any one risk		\$355,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$8,412,107 00
Net premiums received	85,438 09
Net losses paid	46,637 77
Net losses incurred	44,844 36

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$757,081 13	\$820,000 00	\$829,772 00
Province and municipal	196,517 50	193,000 00	198,473 73
Railroad	1,504,168 03	1,649,000 00	1,499,082 49
Public utilities	297,587 50	310,000 00	308,783 75
Miscellaneous	156,263 10	150,000 00	153,506 25
Total bonds	\$2,911,617 26	\$3,122,000 00	\$2,989,618 22
Stocks—			
Railroad	\$242,348 75	\$180,000 00	\$239,937 50
Public utilities	51,339 37	44,100 00	52,519 00
Miscellaneous	122,925 00	110,275 00	128,729 00
Total stocks	\$416,613 12	\$334,375 00	\$421,185 50
Total bonds and stocks	\$3,328,230 38	\$3,456,375 00	\$3,410,803 72

## THE MERCANTILE INSURANCE COMPANY OF AMERICA.

New York, N. Y.

A. T. BAILEY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$4,713,916 10

## INCOME.

Net premiums received.....	\$2,846,674 86
Interest, rents and dividends.....	188,059 41
From all other sources.....	12,538 44
Total income.....	<u>\$3,047,272 71</u>
Total.....	<u>\$7,761,188 81</u>

## DISBURSEMENTS.

Net losses paid.....	\$1,186,687 31
Loss adjustment expenses.....	104,523 50
Agents' compensation, including brokerage.....	714,015 88
Field supervisory expenses.....	76,343 19
Salaries and fees.....	190,077 19
Rents.....	22,336 59
Taxes, licenses and fees.....	82,540 66
Paid stockholders for interest or dividends.....	100,000 00
All other disbursements.....	182,050 21
Total disbursements.....	<u>\$2,658,574 23</u>
Balance.....	<u>\$5,102,614 58</u>

## LEDGER ASSETS.

Ledger assets as per balance.....	\$5,102,614 58
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## Non-Ledger Assets.

Interest and rents.....	5,310,115 35
Deduct assets not admitted.....	29,762 78
Admitted assets.....	<u>\$5,280,352 57</u>

## LIABILITIES.

Net unpaid claims.....	\$273,279 00
Estimated expenses of investigation and adjustment of losses.....	21,472 92
Unearned premiums.....	2,444,328 41
Unother liabilities.....	102,866 72
Total liabilities, except capital.....	<u>\$2,841,947 05</u>
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	1,438,405 52
Surplus to policyholders.....	<u>2,438,405 52</u>
Total.....	<u>\$5,280,352 57</u>

## RISKS AND PREMIUMS.

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$557,519,917 00	\$4,622,086 93
Written during year.....	558,662,245 00	4,391,714 78
Excess of original premiums over amount received for reinsurance	-----	116,140 78
Totals.....	\$1,116,182,162 00	\$9,129,942 49
Expirations and cancellations.....	442,598,445 00	3,701,792 31
In force at end of year.....	\$673,583,717 00	\$5,428,150 18
Deduct amount reinsured.....	102,548,195 00	876,318 35
In force December 31, 1924.....	\$571,035,522 00	\$4,551,831 83
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$85,611,726 00	\$908,164 97
More than one and not over five years.....	378,732,257 00	2,670,196 78
Over five years.....	922,446 00	10,373 26
Advance premiums.....	27,500 00	337 54
Totals.....	\$465,293,929 00	\$3,589,072 5
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$23,797,357 00	\$247,878 2
Written during year.....	867,268 00	2,463 44
Excess of original premiums over amount received for reinsurance	-----	5,748 04
Totals.....	\$24,664,625 00	\$256,089 69
Expired and terminated.....	9,762,288 00	108,950 82
In force at end of year.....	\$14,902,337 00	\$147,138 87
Deduct amount reinsured.....	775,830 00	7,394 89
In force December 31, 1924.....	\$14,126,507 00	\$139,743 98
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$13,784,310 00	\$135,940 55
Over five years.....	342,197 00	3,803 43
Totals.....	\$14,126,507 00	\$139,743 98
Largest amount written on any one risk.....		\$200,000 00



## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$15,961,556 00
Net premiums received	237,675 36
Net losses paid	131,788 58
Net losses incurred	120,734 58

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,454,480 95	\$1,450,000 00	\$1,494,250 00
Province and municipal	996,721 99	1,019,000 00	1,055,600 00
Railroad	1,434,433 89	1,700,242 00	1,521,995 38
Public utilities	40,781 64	50,000 00	38,500 00
Total bonds	\$3,926,418 47	\$4,219,242 00	\$4,110,345 38
Stocks—			
Railroad	\$289,564 33	\$285,000 00	\$261,900 00
Miscellaneous	600 00	500 00	600 00
Total stocks	\$290,164 33	\$285,500 00	\$262,500 00
Total bonds and stocks	\$4,216,582 80	\$4,504,742 00	\$4,372,845 38

# MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK.

## New York, New York.

ALFRED A. MOSER, San Francisco, attorney for service.

Year ending December 31, 1924.

Capital paid up	CAPITAL.	\$1,000,000 00
Ledger assets December 31 of previous year		\$5,778,734 74

Net premiums received	INCOME.	
Interest, rents and dividends		\$3,500,651 93
From all other sources		337,399 98
		356,702 77
Total income		\$4,194,754 68
Total		\$9,973,489 42

Net losses paid	DISBURSEMENTS.	
Loss adjustment expenses		\$1,960,962 65
Agents' compensation, including brokerage		44,135 58
Field supervisory expenses		806,605 32
Salaries and fees		20,809 13
Rents		226,284 30
Taxes, licenses and fees		12,006 30
Paid stockholders for interest or dividends		76,203 08
All other disbursements		186,250 00
		69,658 55
Total disbursements		\$3,402,314 91
Balance		\$6,571,174 51

Ledger assets as per balance	LEDGER ASSETS.	\$6,571,174 51
Interest and rents	Non-Ledger Assets.	
Other non-ledger assets		29,002 36
		710,129 96
Gross assets		\$7,310,306 83
Deduct assets not admitted		5,904 30
Admitted assets		\$7,304,402 53

Net unpaid claims	LIABILITIES.	
Total unearned premiums		\$500,966 96
All other liabilities		3,058,011 93
		500,193 20
Total liabilities, except capital		\$4,059,172 09
Capital paid up		\$1,000,000 00
Surplus over all liabilities		2,245,230 44
Surplus to policyholders		3,245,230 44
Total		\$7,304,402 53

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923.....	\$605,123,609 00	\$5,963,777 48
Written during year.....	869,443,436 00	7,437,738 99
Excess of original premiums over amount received for reinsurance.....		11,124 47
Totals.....	\$1,474,567,045 00	\$13,412,640 94
Expirations and cancellations.....	782,063,900 00	6,956,156 64
In force at end of year.....	\$692,503,145 00	\$6,456,484 30
Deduct amount reinsured.....	134,331,859 00	1,346,294 56
In force December 31, 1924.....	\$558,171,286 00	\$5,110,189 74
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$239,398,005 00	\$2,062,855 71
More than one and not over five years.....	318,408,336 00	3,042,684 81
Over five years.....	159,518 00	2,612 07
Advance premiums.....	205,427 00	2,037 15
Totals.....	\$558,171,286 00	\$5,110,189 74
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$25,551,109 00	\$275,279 11
Expired and terminated.....	11,672,212 00	120,078 89
In force at end of year.....	\$13,878,897 00	\$155,200 22
Deduct amount reinsured.....	2,680,791 00	31,011 34
In force December 31, 1924.....	\$11,198,106 00	\$124,188 88
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$11,036,606 00	\$121,756 33
Over five years.....	161,500 00	2,432 55
Totals.....	\$11,198,106 00	\$124,188 88
Largest amount written on any one risk.....		\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$37,114,279 00
Net premiums received.....	453,118 86
Net losses paid.....	232,087 70
Net losses incurred.....	209,584 22

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$518,170 00	\$535,000 00	\$548,250 00
Province and municipal.....	24,937 00	25,000 00	25,750 00
Railroad.....	183,776 00	230,000 00	195,750 00
Public utilities.....	111,982 00	160,000 00	106,800 00
Miscellaneous.....	516,915 00	559,500 00	521,900 00
Total bonds.....	\$1,355,780 00	\$1,509,500 00	\$1,398,450 00
Stocks—			
Railroad.....	\$352,547 00	\$320,000 00	\$433,100 00
Public utilities.....	141,079 00	110,000 00	163,752 00
Bank and trust company.....	1,109,654 00	480,800 00	1,560,845 00
Miscellaneous.....	2,258,764 00	1,865,000 00	2,369,300 00
Total stocks.....	\$3,862,044 00	\$2,775,800 00	\$4,526,997 00
Total bonds and stocks.....	\$5,217,824 00	\$4,285,300 00	\$5,925,447 00

## THE MERCHANTS FIRE INSURANCE COMPANY.

Denver, Colorado.

CLARENCE DE VEUVE, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$1,076,520 27
INCOME.	
Net premiums received.....	\$544,946 24
Interest, rents and dividends.....	62,735 34
From all other sources.....	11,214 51
Total income.....	\$618,896 09
Total.....	\$1,695,416 36

## REPORT OF INSURANCE COMMISSIONER.

## DISBURSEMENTS.

Net losses paid	\$262,571 45
Loss adjustment expenses	5,855 47
Agents' compensation, including brokerage	153,666 26
Field supervisory expenses	20,618 37
Salaries and fees	35,486 59
Rents	3,842 00
Taxes, licenses and fees	20,194 93
Real estate expenses	586 97
Paid stockholders for interest or dividends	29,999 40
All other disbursements	25,493 30

Total disbursements	\$558,314 74
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Balance	\$1,137,101 62
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## LEDGER ASSETS.

Ledger assets as per balance	\$1,137,101 62
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## Non-Ledger Assets.

Interest and rents	11,526 91
Other non-ledger assets	8,887 28
Gross assets	\$1,157,515 81
Deduct assets not admitted	9,647 39
Admitted assets	\$1,147,868 42

## LIABILITIES.

Net unpaid claims	\$74,595 99
Estimated expenses of investigation and adjustment of losses	1,060 00
Unearned premiums	525,544 30
Dividends declared and unpaid to stockholders	4 75
All other liabilities	16,350 92

Total liabilities, except capital	\$617,555 96
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Capital paid up	\$250,000 00
Surplus over all liabilities	280,312 46

Surplus to policyholders	530,312 46
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Total	\$1,147,868 42
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—

In force December 31, 1923	Fire risks	Premiums
Written during year	\$114,280,752 00	\$1,186,088 80
	101,073,601 00	955,941 75

Totals	\$215,354,353 00	\$2,142,030 55
Expirations and cancellations	80,977,973 00	820,075 73

In force at end of year	\$134,376,380 00	\$1,321,954 82
Deduct amount reinsured	29,866,419 00	326,217 59

In force December 31, 1924	\$104,509,961 00	\$995,737 23
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Recapitulation of fire risks and premiums after January 1, 1921—

One year or less	Risks	Premiums
More than one and not over five years	\$30,344,828 00	\$290,576 76
Over five years	69,142,196 00	685,668 22
Advance premiums	19,025 00	121 90
	108,437 00	864 86

Totals	\$99,614,486 00	\$977,231 63
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On all business prior to January 1, 1921—

In force December 31, 1923	Risks	Premiums
Expired and terminated	\$2,789,610 00	\$46,732 14
	1,137,790 00	19,858 90

In force at end of year	\$1,651,820 00	\$26,873 24
Deduct amount reinsured	174,977 00	3,437 19

In force December 31, 1924	\$1,476,843 00	\$23,436 05
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Recapitulation of risks and premiums prior to January 1, 1921—

Five years	Risks	Premiums
	\$1,476,843 00	\$23,436 05

Largest amount written on any one risk	\$25,000 00
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## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$5,949,382 00
Net premiums received	68,467 90
Net losses paid	27,164 03
Net losses incurred	30,376 67

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$36,933 50	\$36,350 00	\$36,933 50
Province and municipal	694,003 30	664,300 00	694,003 30
Miscellaneous	28,300 00	28,300 00	28,300 00
Totals	\$759,236 80	\$728,950 00	\$759,236 80

# MERCHANTS INSURANCE COMPANY.

## Providence, Rhode Island.

Year ending December 31, 1924.

### CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets January 16 of current year.....		\$510,995 98
Increase of paid-up capital during year.....		248,243 90
		<u>\$759,239 88</u>

### INCOME.

Net premiums received.....	\$655,659 11
Interest, rents and dividends.....	20,901 93
From all other sources.....	248,588 50
Total income.....	<u>\$925,149 54</u>
Total.....	<u>\$1,684,389 42</u>

### DISBURSEMENTS.

Net losses paid.....	\$52,241 12
Loss adjustment expenses.....	987 01
Agents' compensation, including brokerage.....	206,180 28
Field supervisory expenses.....	585 24
Salaries and fees.....	3,152 52
Rents.....	264 17
Taxes, licenses and fees.....	8,769 22
All other disbursements.....	26,261 58
Total disbursements.....	<u>\$298,441 14</u>
Balance.....	<u>\$1,385,948 28</u>

### LEDGER ASSETS.

Ledger assets as per balance.....	\$1,385,948 28
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### Non-Ledger Assets.

Interest and rents.....	12,559 16
Other non-ledger assets.....	20,910 34
Gross assets.....	<u>\$1,419,417 78</u>
Deduct assets not admitted.....	5,728 58
Admitted assets.....	<u>\$1,413,689 20</u>

### LIABILITIES.

Net unpaid claims.....	\$56,027 78
Unpaid losses.....	1,000 00
Unearned premiums.....	424,307 68
All other liabilities.....	26,513 88
Total liabilities, except capital.....	<u>\$507,849 34</u>
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	405,839 86
Surplus to policyholders.....	<u>905,839 86</u>
Total.....	<u>\$1,413,689 20</u>

### RISKS AND PREMIUMS.

	Risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923.....	\$1,552,192 00	\$10,839 72
Written during year.....	126,625,303 00	1,016,951 38
Excess of original premiums over amount received for reinsurance.....		80,006 21
Totals.....	<u>\$128,177,495 00</u>	<u>\$1,107,797 31</u>
Expirations and cancellations.....	15,063,430 00	124,831 43
In force at end of year.....	\$113,114,065 00	\$982,965 88
Deduct amount reinsured.....	33,653,229 00	295,972 72
In force December 31, 1924.....	<u>\$79,460,836 00</u>	<u>\$686,993 16</u>
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	\$35,906,148 00	\$321,424 88
More than one and not over five years.....	38,638,766 00	350,239 94
Over five years.....	5,212 00	117 15
Totals.....	<u>\$74,550,126 00</u>	<u>\$671,781 97</u>



## REPORT OF INSURANCE COMMISSIONER.

On all business prior to January 1, 1921—

	Risks	Premiums
Written during year	\$881,023 00	\$2,741 54
Excess of original premiums over amount received for reinsurance		7,390 21
Totals	\$881,023 00	\$10,131 75
Expired and terminated	146,246 00	1,718 22
In force at end of year	\$734,777 00	\$8,413 53
Deduct amount reinsured	103,759 00	1,409 03
In force December 31, 1924	\$631,018 00	\$7,004 50
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	\$622,452 00	\$6,883 47
Over five years	8,566 00	121 03
Totals	\$631,018 00	\$7,004 50
Largest amount written on any one risk		\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$3,820,250 00
Net premiums received	41,516 36
Net losses paid	2,532 69
Net losses incurred	4,874 14

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$297,412 81	\$301,000 00	\$307,020 00
State, province, county and municipal	490,626 77	490,000 00	498,500 00
Public utilities	226,727 50	231,000 00	226,530 00
Total bonds	\$1,014,767 08	\$1,022,000 00	\$1,032,050 00
Stocks—			
Public utilities	\$19,395 00	\$15,000 00	\$20,000 00
Miscellaneous	20,675 00	20,300 00	20,975 00
Total stocks	\$40,070 00	\$35,300 00	\$40,975 00
Total bonds and stocks	\$1,054,837 08	\$1,057,300 00	\$1,073,025 00

## MICHIGAN FIRE AND MARINE INSURANCE COMPANY.

Detroit, Michigan.

CARL HENRY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year	\$2,300,053 43

## INCOME.

Net premiums received	\$1,094,678 72
Interest, rents and dividends	111,822 15
From all other sources	1,200 00
Total income	\$1,207,700 87
Total	\$3,507,754 30

## DISBURSEMENTS.

Net losses paid	\$552,845 48
Loss adjustment expenses	15,714 10
Agents' compensation, including brokerage	269,180 04
Field supervisory expenses	46,905 83
Salaries and fees	58,390 64
Rents	12,000 00
Taxes, licenses and fees	71,311 04
Paid stockholders for interest or dividends	40,000 00
All other disbursements	81,812 58
Total disbursements	\$1,148,159 71
Balance	\$2,359,594 59

## LEDGER ASSETS.

Ledger assets as per balance	\$2,359,594 59
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## Non-Ledger Assets.

Interest and rents	34,302 00
Other non-ledger assets	54,510 00
Gross assets	\$2,448,406 59
Deduct assets not admitted	4,303 66
Admitted assets	\$2,444,102 93

## LIABILITIES.

Net unpaid claims.....		\$183,408 78
Unearned premiums.....		1,209,850 11
Dividends declared and unpaid to stockholders.....		20,000 00
All other liabilities.....		27,000 00
Total liabilities, except capital.....		\$1,440,258 89
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	603,844 04	
Surplus to policyholders.....		1,003,844 04
Total.....		\$2,444,102 93
Largest amount written on any one risk.....		\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$6,002,333 00
Net premiums received.....	66,673 62
Net losses paid.....	25,371 09
Net losses incurred.....	27,866 32

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$107,000 00	\$107,000 00	\$109,900 00
Province and municipal.....	1,066,000 00	1,066,000 00	1,119,070 00
Railroad.....	13,000 00	13,000 00	13,000 00
Miscellaneous.....	137,000 00	137,000 00	136,250 00
Totals.....	\$1,323,000 00	\$1,323,000 00	\$1,377,510 00

## MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY.

## Lansing, Michigan.

(Incorporated 1881.)

Year ending December 31, 1924.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year.....	\$2,355,946 72
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## INCOME.

Net premiums received.....	\$1,760,750 86
Interest, rents and dividends.....	118,241 42
From all other sources.....	176,295 62
Total income.....	\$2,055,287 90
Total.....	\$4,411,234 62

## DISBURSEMENTS.

Net losses paid.....	\$962,191 49
Loss adjustment expenses.....	12,214 20
Agents' compensation, including brokerage.....	353,808 24
Field supervisory expenses.....	89,319 41
Salaries and fees.....	98,852 84
Rents.....	6,214 03
Taxes, licenses and fees.....	17,097 82
Real estate expenses.....	3,387 16
Dividends to policyholders.....	77,780 03
All other disbursements.....	203,785 11
Total disbursements.....	\$1,824,650 33
Balance.....	\$2,586,584 29

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,586,584 29
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## Non-Ledger Assets.

Interest and rents.....	\$31,301 43
Other non-ledger assets.....	15,184 31
Gross assets.....	\$2,633,070 03
Deduct assets not admitted.....	5,002 01
Admitted assets.....	\$2,628,068 02

## LIABILITIES.

Net unpaid claims	\$156,200 14
Estimated expenses of investigation and adjustment of losses	1,730 62
Unearned premiums	1,474,541 80
All other liabilities	21,640 58
Total liabilities, except capital	\$1,654,113 14
Surplus as regards policyholders	973,954 88
Total	\$2,628,068 02

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923	\$152,366,123 00	\$1,539,670 36
Written during year	270,180,093 00	2,532,647 08
Excess of original premiums over amount received for reinsurance		209,529 76
Totals	\$422,546,216 00	\$4,281,847 20
Expirations and cancellations	173,530,309 00	1,911,470 94
In force at end of year	\$249,015,907 00	\$2,370,376 26
Deduct amount reinsured	27,630,312 00	199,394 90
In force December 31, 1924	\$221,385,595 00	\$2,170,981 36
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	\$99,016,743 00	\$853,266 74
More than one and not over five years	90,530,319 00	875,370 45
Advance premiums	2,350,366 00	62,729 08
Guarantee deposits	29,488,167 00	379,615 09
Totals	\$221,385,595 00	\$2,170,981 36
On all business prior to January 1, 1921—		
In force December 31, 1923	\$19,634,152 00	\$261,056 96
Written during year	7,000 00	135 90
Totals	\$19,641,152 00	\$261,192 86
Expired and terminated	7,629,183 00	105,059 12
In force at end of year	\$12,011,969 00	\$156,133 74
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	\$6,464,053 00	\$78,419 11
Guarantee deposits	5,547,916 00	77,714 63
Totals	\$12,011,969 00	\$156,133 74
Largest amount written on any one risk		\$600,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$5,674,756 00
Net premiums received	52,409 63
Net losses paid	27,625 24
Net losses incurred	31,630 86

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$500,000 00	\$500,000 00	\$507,500 00
Province and municipal	447,478 00	447,478 00	466,271 17
Railroad	115,000 00	115,000 00	100,800 00
Public utilities	55,000 00	55,000 00	54,100 00
Miscellaneous	33,000 00	33,000 00	33,000 00
Totals	\$1,150,478 00	\$1,150,478 00	\$1,161,671 17

## MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA.

## Des Moines, Iowa.

(Incorporated 1875.)

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

Ledger assets December 31 of previous year	CAPITAL.	\$1,806,675 95
Net premiums received	INCOME.	\$1,417,320 57
Interest, rents and dividends		78,950 34
From all other sources		89,146 84
Total income		\$1,585,417 75
Total		\$3,292,093 70

## DISBURSEMENTS.

Net losses paid	\$845,930 54
Loss adjustment expenses	14,543 03
Agents' compensation, including brokerage	160,120 88
Field supervisory expenses	48,603 88
Salaries and fees	77,527 71
Rents	7,329 23
Taxes, licenses and fees	31,745 73
Dividends to policyholders	195,787 29
All other disbursements	171,243 07
Total disbursements	\$1,552,831 36
Balance	\$1,839,262 34

## LEDGER ASSETS.

Ledger assets as per balance	\$1,839,262 34
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## Non-Ledger Assets.

Interest and rents	71,124 99
Other non-ledger assets	75,781 19
Gross assets	\$1,986,168 52
Deduct assets not admitted	12,648 12
Admitted assets	\$1,973,520 40

## LIABILITIES.

Net unpaid claims	\$114,355 33
Estimated expenses of investigation and adjustment of losses	1,711 95
Unearned premiums	743,674 92
All other liabilities	255,705 98
Total liabilities, except capital	\$1,115,448 18
Surplus as regards policyholders	858,072 22
Total	\$1,973,520 40

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1923	\$145,586,106 00	\$1,439,011 82
Written during year	170,848,977 00	1,941,674 97
Totals	\$316,435,083 00	\$3,380,686 79
Expirations and cancellations	146,981,941 00	1,827,623 60
In force at end of year	\$169,453,142 00	\$1,553,063 19
Deduct amount reinsured	26,511,581 00	125,620 37
In force December 31, 1924	\$142,941,561 00	\$1,427,442 82
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	\$101,944,179 00	\$1,090,335 25
More than one and not over five years	21,507,754 00	254,112 89
Totals	\$123,451,933 00	\$1,344,448 14
On all business prior to January 1, 1921—		
In force December 31, 1923	\$307,950 00	\$7,371 06
Expired and terminated	42,000 00	902 53
In force at end of year	\$265,950 00	\$6,468 53
Deduct amount reinsured	19,500 00	590 82
In force December 31, 1924	\$246,450 00	\$5,877 71
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	\$246,450 00	\$5,877 71

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$1,752,070 00
Net premiums received	15,327 86
Net losses paid	5,705 52
Net losses incurred	5,675 17

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$209,500 00	\$209,500 00	\$218,235 00
Railroad	10,000 00	10,000 00	10,000 00
Totals	\$219,500 00	\$219,500 00	\$228,235 00



# MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS.

Alton, Illinois.

(Incorporated 1877.)

I. M. FISHER, JR., Los Angeles, attorney for service.

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....		\$1,430,534 10
INCOME.		
Net premiums received.....		\$843,249 79
Interest, rents and dividends.....		58,592 43
From all other sources.....		550 00
Total income.....		\$902,392 22
Total.....		\$2,332,926 32
DISBURSEMENTS.		
Net losses paid.....		\$528,505 40
Loss adjustment expenses.....		9,124 78
Agents' compensation, including brokerage.....		157,846 70
Field supervisory expenses.....		32,218 37
Salaries and fees.....		44,828 88
Rents.....		10,442 50
Taxes, licenses and fees.....		20,820 97
Real estate expenses.....		2,724 75
Dividends.....		32,161 21
All other disbursements.....		62,812 79
Total disbursements.....		\$901,486 35
Balance.....		\$1,431,439 97
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,431,439 97
Non-Ledger Assets.		
Interest and rents.....		15,807 24
Other non-ledger assets.....		70,594 17
Gross assets.....		\$1,517,841 38
Deduct assets not admitted.....		8,092 00
Admitted assets.....		\$1,509,749 38
LIABILITIES.		
Net unpaid claims.....		\$62,216 52
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		750,112 68
All other liabilities.....		34,000 00
Total liabilities, except capital.....		\$847,329 20
Surplus as regard to policyholders.....		662,420 18
Total.....		\$1,509,749 38
Amount of such surplus which constitutes a permanent fund.....	\$100,000 00	
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks	Premiums
Written during year.....	\$143,074,020 00	\$1,417,621 21
	115,292,676 00	1,119,564 36
Totals.....	\$258,366,696 00	\$2,537,185 57
Expirations and cancellations.....	100,308,106 00	1,049,504 98
In force at end of year.....	\$158,058,590 00	\$1,487,680 59
Deduct amount reinsured.....	31,651,227 00	297,676 51
In force December 31, 1924.....	\$126,407,363 00	\$1,190,004 08
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks	Premiums
More than one and not over five years.....	\$42,431,008 00	\$365,653 15
Advance premiums.....	71,090,184 00	495,216 20
	67,167 00	272,004 55
Totals.....	\$113,588,359 00	\$1,132,873 90

On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$8,553,511 00	\$80,904 09
Written during year.....	5,000 00	106 34
Totals.....	\$8,558,511 00	\$81,010 43
Expired and terminated.....	4,590,618 00	40,565 03
In force at end of year.....	\$3,967,873 00	\$40,445 40
Deduct amount reinsured.....	77,369 00	804 34
In force December 31, 1924.....	\$3,890,524 00	\$39,641 06
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$3,890,524 00	\$39,641 06
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$3,630,690 00
Net premiums received.....	72,984 48
Net losses paid.....	26,592 79
Net losses incurred.....	30,634 24

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$665,000 00	\$665,000 00	\$675,590 00
Province and municipal.....	252,000 00	252,000 00	255,485 00
Railroad.....	50,000 00	50,000 00	37,700 00
Miscellaneous.....	160,000 00	160,000 00	162,600 00
Totals.....	\$1,127,000 00	\$1,127,000 00	\$1,131,375 00

**THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS.****Fort Worth, Texas.**

(Incorporated 1898.)

Year ending December 31, 1924.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$736,834 45
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**INCOME.**

Net premiums received.....	\$684,815 41
Interest, rents and dividends.....	40,251 90
Total income.....	\$725,067 31
Total.....	\$1,461,901 76

**DISBURSEMENTS.**

Net losses paid.....	\$353,259 99
Loss adjustment expenses.....	3,530 65
Agents' compensation, including brokerage.....	7,788 08
Field supervisory expenses.....	46,610 22
Salaries and fees.....	74,910 98
Rents.....	6,722 61
Taxes, licenses and fees.....	8,555 05
Real estate expenses.....	4,633 61
Dividends to policyholders.....	199,492 01
All other disbursements.....	20,329 79
Total disbursements.....	\$725,832 99
Balance.....	\$736,068 77

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$736,068 77
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**Non-Ledger Assets.**

Interest and rents.....	\$4,721 88
Other non-ledger assets.....	3,578 64
Gross assets.....	\$744,369 29
Deduct assets not admitted.....	25,085 64
Admitted assets.....	\$719,283 65

## LIABILITIES.

Net unpaid claims.....	\$35,446 27
Estimated expenses of investigation and adjustment of losses.....	150 00
Unearned premiums.....	325,632 62
All other liabilities.....	4,850 00
Total liabilities, except capital.....	\$366,078 89
Surplus as regards policyholders.....	353,204 76
Total.....	\$719,283 65

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$59,954,636 00	\$774,752 27
Written during year.....	86,737,321 00	1,047,348 13
Totals.....	\$146,691,957 00	\$1,822,100 40
Expirations and cancellations.....	78,796,253 00	994,554 56
In force at end of year.....	\$67,895,704 00	\$827,545 84
Deduct amount reinsured.....	17,857,329 00	224,027 47
In force December 31, 1924.....	\$50,038,375 00	\$603,518 37
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$44,755,270 00	\$535,584 03
More than one and not over five years.....	5,283,105 00	67,934 34
Totals.....	\$50,038,375 00	\$603,518 37

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$135,794 40	\$137,000 00	\$137,000 00
Province and municipal.....	69,840 00	69,000 00	69,000 00
Totals.....	\$205,634 40	\$206,000 00	\$206,000 00

## MILLERS NATIONAL INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1865.)

H. M. DINSMORE &amp; COMPANY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Cash surplus capitalized as a permanent fund.....	\$500,000 00
Ledger assets, December 31 of previous year.....	\$3,828,427 85

## INCOME.

Net premiums received.....	\$1,976,217 35
Interest, rents and dividends.....	188,180 87
Total income.....	\$2,164,398 22
Total.....	\$5,992,826 07

## DISBURSEMENTS.

Net losses paid.....	\$1,062,622 27
Loss adjustment expenses.....	26,567 26
Agents' compensation, including brokerage.....	429,469 71
Field supervisory expenses.....	93,043 77
Salaries and fees.....	152,904 14
Rents.....	15,343 12
Taxes, licenses and fees.....	50,816 39
Real estate expenses.....	1,638 21
Dividends to policyholders.....	9,844 95
All other disbursements.....	105,144 76

Total disbursements.....	\$1,947,394 58
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Balance.....	\$4,045,431 49
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## LEDGER ASSETS.

Ledger assets as per balance.....	\$4,045,431 49
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## Non-Ledger Assets.

Interest and rents.....	90,429 73
Other non-ledger assets.....	96,669 61
Gross assets.....	\$4,232,530 83
Deduct assets not admitted.....	16,628 90
Admitted assets.....	\$4,215,901 93

## LIABILITIES.

Net unpaid claims.....	\$176,521 96
Estimated expenses of investigation and adjustment of losses.....	2,607 00
Unearned premiums.....	1,909,595 73
All other liabilities.....	59,499 00
Total liabilities, except capital.....	\$2,148,223 69
Surplus as regards policyholders.....	2,067,678 24
Total.....	\$4,215,901 93

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$419,824,408 00	\$4,188,046 45	
Written during year.....	316,767,585 00	3,555,075 27	
Totals.....	\$736,591,993 00	\$7,743,121 72	
Expirations and cancellations.....	262,334,991 00	3,114,797 33	
In force at end of year.....	\$474,257,002 00	\$4,628,324 39	
Deduct amount reinsured.....	144,625,842 00	1,508,529 63	
In force December 31, 1924.....	\$329,631,160 00	\$3,119,794 76	
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$74,791,700 00	\$706,667 52	
More than one and not over five years.....	191,093,242 00	1,768,483 20	
Guarantee deposits.....	26,100,573 00	371,712 95	
Totals.....	\$291,985,515 00	\$2,846,863 67	
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$35,003,480 00	\$431,833 16	
Written during year.....	55,200 00	258 34	
Totals.....	\$35,058,680 00	\$432,091 50	
Expired and terminated.....	16,131,733 00	210,619 01	
In force at end of year.....	\$18,926,947 00	\$221,472 49	
Deduct amount reinsured.....	2,781,811 00	33,310 23	
In force December 31, 1924.....	\$16,145,136 00	\$188,162 26	
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....	\$13,063,949 00	\$140,346 56	
Guarantee deposits.....	3,081,187 00	47,815 70	
Totals.....	\$16,145,136 00	\$188,162 26	
Largest amount written on any one risk.....		\$300,000 00	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$35,987,346 00
Net premiums received.....	454,095 11
Net losses paid.....	209,640 22
Net losses incurred.....	208,520 52

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$673,800 00	\$673,800 00	\$685,038 00
Province and municipal.....	2,071,904 00	2,071,904 00	2,202,831 36
Railroad.....	180,100 00	180,100 00	132,823 00
Miscellaneous.....	45,000 00	45,000 00	44,300 00
Total bonds.....	\$2,970,804 00	\$2,970,804 00	\$3,064,992 36
Stocks—			
Miscellaneous.....	300 00	300 00	400 00
Total stocks and bonds.....	\$2,971,104 00	\$2,971,104 00	\$3,065,392 36

## MILWAUKEE MECHANICS INSURANCE COMPANY.

## Milwaukee, Wisconsin.

HARRIS &amp; WATSON, Los Angeles, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,250,000 00
Ledger assets December 31 of previous year.....	\$8,796,520 77

## INCOME.

Net premiums received.....	\$4,711,153 21
Interest, rents and dividends.....	486,235 54
From all other sources.....	97,112 73
Total income.....	\$5,294,501 48
Total.....	\$14,091,022 25



## DISBURSEMENTS.

Net losses paid	\$2,102,392 41
Loss adjustment expenses	78,128 18
Agents' compensation, including brokerage	1,227,342 33
Field supervisory expenses	183,941 56
Salaries and fees	284,701 91
Rents	37,303 34
Taxes, licenses and fees	185,892 19
Real estate expenses	131,518 66
Paid stockholders for interest or dividends	212,500 00
All other disbursements	316,804 98
Total disbursements	\$4,760,525 56
Balance	\$9,330,496 69

## LEDGER ASSETS.

Ledger assets as per balance	\$9,330,496 69
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## Non-Ledger Assets.

Interest and rents	68,487 56
Other non-ledger assets	258,442 38
Gross assets	\$9,657,426 63
Deduct assets not admitted	37,335 28
Admitted assets	\$9,620,091 35

## LIABILITIES.

Net unpaid claims	\$639,289 97
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	4,915,284 84
All other liabilities	311,484 29
Total liabilities, except capital	\$5,886,059 10
Capital paid up	\$1,250,000 00
Surplus over all liabilities	2,484,032 25
Surplus to policyholders	3,734,032 25
Total	\$9,620,091 35

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923	\$1,005,416,093 00		\$9,576,014 58
Written during year	854,391,689 00		7,260,311 84
Excess of original premiums over amount received for reinsurance			7,377 35
Totals	\$1,859,807,782 00		\$16,843,703 77
Expirations and cancellations	676,441,553 00		5,700,762 68
In force at end of year	\$1,183,366,229 00		\$11,142,941 09
Deduct amount reinsured	231,414,834 00		2,109,609 80
In force December 31, 1924	\$951,951,395 00		\$9,033,331 29
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	\$171,272,386 00		\$1,876,578 03
More than one and not over five years	637,445,983 00		6,115,890 56
Over five years	188,050 00		2,885 90
Totals	\$808,906,419 00		\$7,995,354 49
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	\$62,857,709 00		\$764,209 14
Expired and terminated	26,826,539 00		334,715 41
In force at end of year	\$36,031,170 00		\$429,493 73
Deduct amount reinsured	4,545,442 00		53,630 39
In force December 31, 1924	\$31,485,728 00		\$375,863 34
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	\$31,485,728 00		\$375,863 34
Largest amount written on any one risk			\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$22,442,168 00
Net premiums received	239,756 06
Net losses paid	57,011 50
Net losses incurred	62,968 74

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$934,576 22	\$961,850 00	\$966,290 50
Province and municipal .....	1,067,930 53	1,060,750 00	1,106,610 00
Railroad .....	3,235,420 55	3,598,811 38	3,321,800 00
Public utilities .....	906,187 50	952,000 00	933,270 00
Miscellaneous .....	395,259 00	395,000 00	397,620 00
Total bonds .....	\$6,539,373 80	\$6,968,411 38	\$6,725,590 50
Stocks—			
Railroad .....	\$38,540 00	\$47,000 00	\$42,780 00
Public utilities .....	178,100 00	172,800 00	229,824 00
Bank and trust company .....	16,138 00	8,800 00	17,152 00
Miscellaneous .....	5,000 00	20,000 00	9,650 00
Total stocks .....	\$237,778 00	\$248,600 00	\$299,406 00
Total bonds and stocks .....	\$6,777,151 80	\$7,217,011 38	\$7,024,996 50

## MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY.

## Minneapolis, Minnesota.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$932,521 08

## INCOME.

Interest, rents and dividends .....	\$35,985 56
From all other sources .....	1,096 31
Total income .....	\$37,081 87
Total .....	\$969,602 95

## DISBURSEMENTS.

Net losses paid .....	\$4,416 96
Loss adjustment expenses .....	1,052 80
Salaries and fees .....	374 82
Taxes, licenses and fees .....	56,996 37
Paid stockholders for interest or dividends .....	40,000 00
All other disbursements .....	84,745 80
Total disbursements .....	\$187,586 75
Balance .....	\$782,016 20

## LEDGER ASSETS.

Ledger assets as per balance .....	\$782,016 20
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## Non-Ledger Assets.

Interest and rents .....	14,145 99
Other non-ledger assets .....	14,865 70
Gross assets .....	\$811,027 89
Deduct assets not admitted .....	4,624 71
Admitted assets .....	\$806,403 18

## LIABILITIES.

Net unpaid claims .....	\$5,036 00
All other liabilities .....	173,883 14
Total liabilities, except capital .....	\$178,919 14
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	427,484 04
Surplus to policyholders .....	627,484 04
Total .....	\$806,403 18

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$178,654,873 00	\$1,762,357 21
Written during year	223,626,854 00	1,707,827 22
Excess of original premiums over amount received for reinsurance		188,019 90
Totals	\$402,281,727 00	\$3,658,204 33
Expirations and cancellations	172,223,106 00	1,457,658 20
In force at end of year	\$230,058,621 00	\$2,200,546 13
Deduct amount reinsured	230,058,621 00	2,200,546 13
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$12,373,972 00	\$151,308 86
Written during year	675,978 00	9,872 21
Totals	\$13,049,950 00	\$161,181 07
Expired and terminated	6,717,554 00	77,910 29
In force at end of year	\$6,332,396 00	\$83,270 78
Deduct amount reinsured	6,332,396 00	83,270 78
Largest amount written on any one risk		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$11,284,897 00
Net premiums received	115,987 97
Net losses paid	55,237 09
Net losses incurred	55,527 72

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$11,100 00	\$11,500 00	\$11,723 50
Province and municipal	371,709 80	370,095 00	387,059 00
Railroad	26,580 00	28,000 00	28,200 00
Total bonds	\$409,389 80	\$409,595 00	\$426,982 50
Stocks—			
Bank and trust company	\$27,775 00	\$10,100 00	\$25,048 03
Miscellaneous	200 00	100 00	200 00
Total stocks	\$27,975 00	\$10,200 00	\$25,248 00
Total bonds and stocks	\$437,364 80	\$419,795 00	\$452,230 50

## MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY.

Owatonna, Minnesota.

(Incorporated 1904.)

CHAS. A. McKENZIE, San Francisco, attorney for service.

Year ending December 31, 1924.

Ledger assets December 31 of previous year	<b>CAPITAL.</b>	\$1,891,051 32
Net premiums received	<b>INCOME.</b>	
Interest, rents and dividends		\$2,194,097 75
From all other sources		85,715 88
Total income		30,205 70
Total		\$2,310,019 33
		\$4,201,070 65
Net losses paid	<b>DISBURSEMENTS.</b>	\$811,985 56
Loss adjustment expenses		13,437 06
Agents' compensation, including brokerage		141,717 02
Field supervisory expenses		21,324 20
Salaries and fees		101,022 33
Rents		16,800 00
Taxes, licenses and fees		34,137 83
Real estate expenses		14,046 00
Dividends to policyholders		907,455 72
All other disbursements		106,165 75
Total disbursements		\$2,168,091 47
Balance		\$2,032,979 18

LEDGER ASSETS.	
Ledger assets as per balance.....	\$2,032,979 18
Non-Ledger Assets.	
Interest and rents.....	31,832 05
Other non-ledger assets.....	32,866 21
Gross assets.....	\$2,097,677 44
Deduct assets not admitted.....	5,175 29
Admitted assets.....	\$2,092,502 15
LIABILITIES.	
Net unpaid claims.....	\$106,206 52
Estimated expenses of investigation and adjustment of losses.....	1,740 00
Unearned premiums.....	1,349,641 49
Dividends declared and unpaid.....	22,553 88
All other liabilities.....	94,986 43
Total liabilities, except capital.....	\$1,575,128 32
Surplus as regards policyholders.....	517,373 83
Total.....	\$2,092,502 15

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1923.....	\$200,916,052 00	\$3,206,831 94	
Written during year.....	224,189,522 00	3,454,227 29	
Excess of original premiums over amount received for reinsurance.....		9,131 96	
Totals.....	\$425,105,574 00	\$6,670,191 19	
Expirations and cancellations.....	198,354,233 00	3,277,067 90	
In force at end of year.....	\$226,751,341 00	\$3,393,123 29	
Deduct amount reinsured.....	46,548,216 00	850,419 23	
In force December 31, 1924.....	\$180,302,125 00	\$2,542,704 06	
Recapitulation of fire risks and premiums after January 1, 1921—			
	Risks	Premiums	
One year or less.....	\$129,215,119 00	\$2,098,181 37	
More than one and not over five years.....	18,138,348 00	232,679 41	
Advance premiums.....	6,360,522 00	116,015 95	
Totals.....	\$153,713,989 00	\$2,446,876 73	
Largest amount written on any one risk.....		\$30,000 00	

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written.....	\$5,624,985 00
Net premiums received.....	64,861 72
Net losses paid.....	17,254 83
Net losses incurred.....	18,299 74

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$82,657 50	\$84,000 00	\$85,460 00
Province and municipal.....	476,360 79	479,900 00	501,408 00
Railroad.....	216,303 50	245,000 00	221,320 00
Totals.....	\$775,321 79	\$808,900 00	\$808,188 00

## NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY.

### Pittsburgh, Pennsylvania.

W. W. POTTER, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$4,684,398 25
INCOME.	
Net premiums received.....	\$3,099,320 26
Interest, rents and dividends.....	211,707 32
From all other sources.....	89,378 25
Total income.....	\$3,400,405 83
Total.....	\$8,084,804 08



## DISBURSEMENTS.

Net losses paid	\$1,230,717 58
Loss adjustment expenses	40,905 62
Agents' compensation, including brokerage	924,868 23
Field supervisory expenses	102,959 96
Salaries and fees	258,243 65
Rents	26,310 45
Taxes, licenses and fees	112,445 37
Real estate expenses	9,857 16
Paid stockholders for interest or dividends	120,000 00
All other disbursements	124,169 29
Total disbursements	\$2,950,477 31
Balance	\$5,134,326 77

## LEDGER ASSETS.

Ledger assets as per balance	\$5,134,326 77
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## Non-Ledger Assets.

Interest and rents	56,414 46
Other non-ledger assets	101,518 58
Gross assets	\$5,292,259 81
Deduct assets not admitted	39,446 50
Admitted assets	\$5,252,813 31

## LIABILITIES.

Net unpaid claims	\$428,710 73
Estimated expenses of investigation and adjustment of losses	16,590 97
Unearned premiums	3,208,084 05
All other liabilities	98,000 00
Total liabilities, except capital	\$3,751,385 75
Capital paid up	\$1,000,000 00
Surplus over all liabilities	501,427 56
Surplus to policyholders	1,501,427 56
Total	\$5,252,813 31

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks	Premiums
Written during year	\$775,396,310 00	\$7,720,292 52
Excess of original premiums over amount received for reinsurance	557,164,596 00	5,547,685 11
		1,108 38
Totals	\$1,332,560,906 00	\$13,269,086 01
Expirations and cancellations	440,020,136 00	4,580,963 70
In force at end of year	\$892,540,770 00	\$8,688,122 31
Deduct amount reinsured	301,533,788 00	3,210,614 98
In force December 31, 1924	\$591,006,982 00	\$5,477,507 33

Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$135,460,149 00	\$1,349,559 06
More than one and not over five years	415,157,714 00	3,859,169 28
Over five years	2,066,823 00	22,862 30
Advance premiums	8,458 00	*28 85
Totals	\$552,693,144 00	\$5,231,561 79
*Minus.		

On all business effective prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Written during year	\$43,896,152 00	\$551,207 36
	1,317,705 00	24,597 13
Totals	\$45,213,857 00	\$575,804 49
Expired and terminated	20,443,443 00	274,070 96
In force at end of year	\$24,770,414 00	\$301,733 53
Deduct amount reinsured	24,770,414 00	301,733 53

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$10,551,585 00
Net premiums received	126,144 97
Net losses paid	78,157 88
Net losses incurred	77,023 34

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$5,631,139 29	\$573,400 00	\$578,547 04
Province and municipal.....	252,612 93	267,672 78	262,270 42
Railroad.....	936,405 05	997,000 00	952,086 25
Public utilities.....	711,174 00	732,000 00	717,945 00
Miscellaneous.....	177,301 25	182,000 00	174,322 50
Total bonds.....	\$2,640,632 52	\$2,752,072 78	\$2,685,171 21
Stocks—			
Railroad.....	\$127,987 50	\$115,000 00	\$131,600 00
Bank and trust company.....	3,779 00	3,000 00	5,250 00
Miscellaneous.....	21,993 50	23,750 00	21,800 00
Total stocks.....	\$153,760 00	\$141,750 00	\$158,650 00
Total bonds and stocks.....	\$2,794,392 52	\$2,893,822 78	\$2,843,821 21

## NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

## Hartford, Connecticut.

W. O. WAYMAN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$31,346,932 04
Increase of paid-up capital during year.....		1,000,000 00
		\$32,346,932 04

## INCOME.

Net premiums received.....	\$17,718,242 35
Interest, rents and dividends.....	1,338,000 17
From all other sources.....	1,158,033 50
Total income.....	\$20,214,276 02
Total.....	\$52,561,208 06

## DISBURSEMENTS.

Net losses paid.....	\$9,610,074 09
Loss adjustment expenses.....	386,755 86
Agents' compensation, including brokerage.....	3,965,613 44
Field supervisory expenses.....	786,992 66
Salaries and fees.....	1,552,293 03
Rents.....	142,439 41
Taxes, licenses and fees.....	634,297 26
Real estate expenses.....	26,155 83
Paid stockholders for interest or dividends.....	497,831 89
All other disbursements.....	953,011 85
Total disbursements.....	\$18,555,465 32
Balance.....	\$34,005,742 74

## LEDGER ASSETS.

Ledger assets as per balance.....	\$34,005,742 74
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## Non-Ledger Assets.

Interest and rents.....	333,002 04
Other non-ledger assets.....	1,929,703 12
Gross assets.....	\$36,268,447 90
Deduct assets not admitted.....	224,296 13
Admitted assets.....	\$36,044,151 77

## LIABILITIES.

Net unpaid claims.....	\$2,487,437 51
Estimated expenses of investigation and adjustment of losses.....	100,094 49
Unearned premiums.....	17,884,365 18
All other liabilities.....	1,599,905 51
Total liabilities, except capital.....	\$22,071,802 69
Capital paid up.....	\$3,000,000 00
Surplus over all liabilities.....	10,972,349 08
Surplus to policyholders.....	13,972,349 08
Total.....	\$36,044,151 77

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks	Premiums
Written during year	\$4,463,773,950 00	\$38,663,471 65
Excess of original premiums over amount received for reinsurance	3,782,439,880 00	28,595,141 56
		5,375 24
Totals	\$8,246,213,830 00	\$67,263,988 45
Expirations and cancellations	3,171,437,380 00	24,770,566 98
In force at end of year	\$5,074,776,450 00	\$42,493,421 47
Deduct amount reinsured	1,360,850,873 00	9,587,610 30
In force December 31, 1924	\$3,713,925,577 00	\$32,905,811 17
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	Risks	Premiums
More than one and not over five years	\$692,128,938 00	\$6,325,465 28
Over five years	2,024,846,339 00	19,789,737 83
Advance premiums	1,356,671 00	14,546 54
	2,866,189 00	28,456 47
Totals	\$2,721,198,137 00	\$26,158,206 12
On all business prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Expired and terminated	\$329,167,584 00	\$4,228,431 82
	151,336,180 00	1,976,654 75
In force at end of year	\$177,831,404 00	\$2,251,777 07
Deduct amount reinsured	30,091,608 00	370,407 03
In force December 31, 1924	\$147,739,796 00	\$1,881,370 04
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks	Premium
Over five years	\$146,356,427 00	\$1,864,910 39
	1,383,369 00	16,459 65
Totals	\$147,739,796 00	\$1,881,370 04
Largest amount written on any one risk		\$1,000,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$62,292,303 00
Net premiums received	745,528 28
Net losses paid	381,620 87
Net losses incurred	377,742 34

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$8,441,033 61	\$8,569,398 00	\$8,761,464 52
Province and municipal	3,998,297 83	3,878,000 00	4,029,015 00
Railroad	6,842,367 64	8,139,850 00	7,007,237 00
Public utilities	2,515,199 04	2,589,000 00	2,567,915 00
Miscellaneous	390,549 25	421,000 00	405,910 00
Total bonds	\$22,187,447 37	\$23,597,248 00	\$22,771,541 52
Stocks—			
Railroad	\$565,368 67	\$728,700 00	\$578,779 00
Public utilities	465,403 90	407,800 00	565,033 00
Bank and trust company	479,269 33	119,000 00	581,320 00
Miscellaneous	595,088 00	519,300 00	1,644,500 00
Total stocks	\$2,105,129 90	\$1,774,800 00	\$3,369,632 00
Total bonds and stocks	\$24,292,577 27	\$25,372,048 00	\$26,141,173 52

## NATIONAL IMPLEMENT MUTUAL INSURANCE COMPANY.

## Owatonna, Minnesota.

(Incorporated 1917.)

CHAS. A. MCKENZIE, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year	\$478,726 20
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## INCOME.

Net premiums received	\$525,271 94
Interest, rents and dividends	20,095 87
From all other sources	6,050 50
Total income	\$551,418 31
Total	\$1,030,144 51

## DISBURSEMENTS.

Net losses paid	\$222,628 26
Loss adjustment expenses	3,171 21
Agents' compensation, including brokerage	17,439 29
Field supervisory expenses	1,456 64
Salaries and fees	32,310 60
Rents	4,833 00
Taxes, licenses and fees	6,209 83
Dividends to policyholders	200,278 01
All other disbursements	20,137 39
Total disbursements	\$508,464 23

Balance	\$521,680 28
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## LEDGER ASSETS.

Ledger assets as per balance	\$521,680 28
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## Non-Ledger Assets.

Interest and rents	6,831 90
Other non-ledger assets	13,995 88
Gross assets	\$542,508 06
Deduct assets not admitted	613 30
Admitted assets	\$541,894 76

## LIABILITIES.

Net unpaid claims	\$31,232 96
Estimated expenses of investigation and adjustment of losses	430 00
Unearned premiums	298,860 65
Dividends declared and unpaid to policyholders	2,608 59
All other liabilities	41,211 15
Total liabilities, except capital	\$374,343 35
Surplus as regards policyholders	167,551 41
Total	\$541,894 76

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$44,791,964 00	\$794,114 10
Written during year	63,827,311 00	1,037,865 70
Excess of original premiums over amount received for reinsurance		8,820 11
Totals	\$108,619,275 00	\$1,840,799 91
Expirations and cancellations	52,747,409 00	918,081 71
In force at end of year	\$55,871,866 00	\$922,718 20
Deduct amount reinsured	20,270,871 00	361,166 83
In force December 31, 1924	\$35,600,995 00	\$561,551 37
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$31,376,866 00	\$507,993 55
More than one and not over five years	2,979,050 00	30,146 06
Advance premiums	1,245,079 00	23,411 76
Totals	\$35,600,995 00	\$561,551 37
Largest amount written on any one risk		\$20,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$897,910 06
Net premiums received	14,286 84
Net losses paid	3,708 43
Net losses incurred	3,749 10

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$27,446 00	\$28,000 00	\$28,500 00
Province and municipal	255,437 87	256,000 00	265,950 00
Railroad	87,220 25	100,000 00	89,650 00
Totals	\$370,104 12	\$384,000 00	\$384,100 00

## NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA.

New York, New York.

CHAPMAN NAUMAN COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924

## CAPITAL.

Capital paid up	\$1,500,000 00
Ledger assets December 31 of previous year	\$12,261,523 65



## INCOME.

Net premiums received.....	\$7,242,862 90
Interest, rents and dividends.....	552,061 30
From all other sources.....	468,285 82
Total income.....	\$8,263,210 02
Total.....	\$20,524,733 67

## DISBURSEMENTS.

Net losses paid.....	\$3,165,193 36
Loss adjustment expenses.....	132,758 01
Agents' compensation, including brokerage.....	1,744,412 63
Field supervisory expenses.....	275,208 27
Salaries and fees.....	525,711 08
Rents.....	87,101 58
Taxes, licenses and fees.....	223,796 25
Paid stockholders for interest or dividends.....	299,910 00
All other disbursements.....	673,798 22
Total disbursements.....	\$7,127,889 40
Balance.....	\$13,396,844 27

## LEDGER ASSETS.

Ledger assets as per balance.....	\$13,396,844 27
Non-ledger assets.....	807,158 98
Gross assets.....	\$14,204,003 25
Deduct assets not admitted.....	14,776 32
Admitted assets.....	\$14,189,226 93

## LIABILITIES.

Net unpaid claims.....	\$939,359 83
Estimated expenses of investigation and adjustment of losses.....	10,000 00
Unearned premiums.....	7,398,203 85
All other liabilities.....	338,000 00
Total liabilities, except capital.....	\$8,685,563 68
Capital paid up.....	\$1,500,000 00
Surplus over all liabilities.....	4,003,663 25
Surplus to policyholders.....	5,503,663 25
Total.....	\$14,189,226 93

## RISKS AND PREMIUMS.

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$1,700,870,017 00	\$15,506,933 20
Written during year.....		1,404,930,038 00	11,897,175 33
Excess of original premiums over amount received for reinsurance.....			121,804 21
Totals.....		\$3,105,800,055 00	\$27,525,912 74
Expirations and cancellations.....		1,140,236,154 00	10,015,482 89
In force at end of year.....		\$1,965,563,901 00	\$17,510,429 85
Deduct amount reinsured.....		377,384,468 00	3,929,458 40
In force December 31, 1924.....		\$1,588,179,433 00	\$13,580,971 45
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$269,846,988 00	\$2,663,157 13
More than one and not over five years.....		1,070,864,243 00	9,343,528 23
Over five years.....		7,011,682 00	77,212 10
Advance premiums.....		4,446,951 00	33,028 05
Totals.....		\$1,352,169,864 00	\$12,116,925 51
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$105,882,344 00	\$1,289,978 93
Written during year.....		884,657 00	10,106 42
Totals.....		\$106,767,001 00	\$1,300,085 35
Expired and terminated.....		45,146,280 00	564,713 79
In force at end of year.....		\$61,620,721 00	\$735,371 56
Deduct amount reinsured.....		9,955,354 00	141,825 91
In force December 31, 1924.....		\$51,665,367 00	\$593,545 65
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$50,819,484 00	\$584,054 42
Over five years.....		845,883 00	9,491 23
Totals.....		\$51,665,367 00	\$593,545 65
Largest amount written on any one risk.....			\$800,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$24,389,330 00
Net premiums received .....	268,778 39
Net losses paid .....	113,724 09
Net losses incurred .....	104,259 90

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$7,471,517 51	\$7,409,000 00	\$7,557,180 00
Province and municipal .....	183,289 48	179,100 00	187,109 00
Railroad .....	215,853 75	235,000 00	200,600 00
Miscellaneous .....	217,356 40	222,000 00	222,100 00
Total bonds .....	\$8,087,817 14	\$8,045,100 00	\$8,166,989 00
<b>Stocks—</b>			
Railroad .....	\$77,402 50	\$50,000 00	\$66,800 00
Bank and trust company .....	1,005,297 11	394,500 00	1,477,551 00
Miscellaneous .....	437,582 99	365,933 00	602,490 00
Total stocks .....	\$1,520,282 60	\$810,433 00	\$2,146,841 00
Total bonds and stocks .....	\$9,608,099 74	\$8,855,533 00	\$10,313,830 00

**NATIONAL RESERVE INSURANCE COMPANY.****Dubuque, Iowa.**

R. R. STOWELL, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,384,517 79
Increase of paid-up capital during year .....		200,000 00

**INCOME.**

Net premiums received .....	\$821,014 68
Interest, rents and dividends .....	72,978 06
From all other sources .....	239,775 56
Total income .....	\$1,133,768 30
Total .....	\$2,718,286 09

**DISBURSEMENTS.**

Net losses paid .....	\$412,656 46
Loss adjustment expenses .....	11,427 56
Agents' compensation, including brokerage .....	254,020 20
Field supervisory expenses .....	25,939 25
Salaries and fees .....	29,712 12
Rents .....	1,842 37
Taxes, licenses and fees .....	26,526 97
Paid stockholders for interest or dividends .....	30,000 00
All other disbursements .....	24,123 05
Total disbursements .....	\$816,247 98
Balance .....	\$1,902,038 11

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,902,038 11
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**Non-Ledger Assets.**

Interest and rents .....	17,441 01
Other non-ledger assets .....	43,009 19
Gross assets .....	\$1,962,488 31
Deduct assets not admitted .....	3,030 87
Admitted assets .....	\$1,959,457 44

**LIABILITIES.**

Net unpaid claims .....	\$77,850 40
Estimated expenses of investigation and adjustment of losses .....	1,200 00
Unearned premiums .....	927,455 91
All other liabilities .....	16,000 00
Total liabilities, except capital .....	\$1,022,506 31
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	436,951 13
Surplus to policyholders .....	936,951 13
Total .....	\$1,959,457 44

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$167,791,164 00	\$1,707,962 59
Written during year.....		137,939,275 00	1,393,745 26
Totals.....		\$305,730,439 00	\$3,101,707 85
Expirations and cancellations.....		95,709,479 00	1,015,989 28
In force at end of year.....		\$210,020,960 00	\$2,085,718 57
Deduct amount reinsured.....		42,738,904 00	491,271 91
In force December 31, 1924.....		\$167,282,056 00	\$1,594,446 66
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$33,386,595 00	\$336,410 45
More than one and not over five years.....		124,364,654 00	1,216,147 04
Totals.....		\$157,751,249 00	\$1,552,557 49
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$8,463,312 00	\$109,988 35
Expired and terminated.....		2,669,573 00	35,314 00
In force at end of year.....		\$5,793,739 00	\$74,674 35
Deduct amount reinsured.....		788,409 00	9,598 03
In force December 31, 1924.....		\$5,005,330 00	\$65,076 32
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$5,005,330 00	\$65,076 32

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$9,670,072 00
Net premiums received.....	137,091 67
Net losses paid.....	76,830 48
Net losses incurred.....	82,981 18

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$32,865 00	\$35,000 00	\$35,600 00
State, province, county and municipal.....	35,276 00	35,000 00	29,050 00
Railroad.....	116,887 50	135,000 00	131,350 00
Public utilities.....	297,742 82	339,000 00	320,550 00
Miscellaneous.....	194,856 22	205,000 00	195,075 00
Total bonds.....	\$677,627 54	\$749,000 00	\$711,625 00
Stocks—			
Railroad.....	\$59,621 40	\$65,000 00	\$59,800 00
Public utilities.....	5,765 00	10,000 00	11,500 00
Miscellaneous.....	120,091 87	113,000 00	123,190 00
Total stocks.....	\$185,478 27	\$188,000 00	\$194,490 00
Total bonds and stocks.....	\$863,105 81	\$937,000 00	\$906,115 00

## NATIONAL RETAILERS MUTUAL INSURANCE COMPANY.

Chicago, Illinois.

CHAS. A. MCKENZIE, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$280,828 92
INCOME.	
Net premiums received.....	\$262,733 04
Interest, rents and dividends.....	9,438 15
From all other sources.....	1,109 91
Total income.....	\$273,281 10
Total.....	\$554,110 02

## DISBURSEMENTS.

Net losses paid.....	\$104,296 15
Loss adjustment expenses.....	1,440 54
Agents' compensation, including brokerage.....	10,892 88
Field supervisory expenses.....	12,055 81
Salaries and fees.....	32,853 39
Rents.....	4,155 77
Taxes, licenses and fees.....	3,187 31
Paid policyholders for dividends.....	47,599 19
All other disbursements.....	16,377 88
Total disbursements.....	\$232,858 92
Balance.....	\$321,251 10

## LEDGER ASSETS.

Ledger assets as per balance.....	\$321,251 10
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## Non-Ledger Assets.

Interest and rents.....	2,026 86
Other non-ledger assets.....	11,165 13
Gross assets.....	\$334,443 09
Deduct assets not admitted.....	134 32
Admitted assets.....	\$334,308 77

## LIABILITIES.

Net unpaid claims.....	\$15,816 57
Unearned premiums.....	128,234 40
All other liabilities.....	58,828 96
Total liabilities, except capital.....	\$202,879 93
Surplus to policyholders.....	131,428 84
Total.....	\$334,308 77

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$46,928,461 00	\$519,191 08
Written during year.....	79,374,400 00	858,042 01
Totals.....	\$126,302,861 00	\$1,377,233 09
Expirations and cancellations.....	66,543,661 00	731,563 66
In force at end of year.....	\$59,759,200 00	\$645,669 43
Deduct amount reinsured.....	36,843,300 00	392,678 02
In force December 31, 1924.....	\$22,915,900 00	\$252,991 41
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$22,597,971 00	\$244,248 33
More than one and not over five years.....	317,929 00	8,743 08
Totals.....	\$22,915,900 00	\$252,991 41
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$3,371,900 00
Net premiums received.....	42,677 11
Net losses paid.....	1,790 73
Net losses incurred.....	7,938 95

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$105,037 50	\$105,000 00	\$106,831 00
Province and municipal.....	92,540 47	91,000 00	94,750 00
Totals.....	\$197,577 97	\$196,000 00	\$201,581 00

## NATIONAL SECURITY FIRE INSURANCE COMPANY.

Omaha, Nebraska.

FRED S. JAMES &amp; COMPANY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,035,601 45



## REPORT OF INSURANCE COMMISSIONER.

## INCOME.

Net premiums received.....	\$272,320 47
Interest, rents and dividends.....	52,205 22
From all other sources.....	669 69
Total income.....	\$325,195 38
Total.....	\$1,360,796 83

## DISBURSEMENTS.

Net losses paid.....	\$122,902 12
Loss adjustment expenses.....	4,346 07
Agents' compensation, including brokerage.....	57,922 02
Field supervisory expenses.....	18,337 81
Salaries and fees.....	15,041 58
Rents.....	2,997 27
Taxes, licenses and fees.....	8,753 38
Paid stockholders for interest or dividends.....	20,000 00
All other disbursements.....	42,003 41
Total disbursements.....	\$292,303 66
Balance.....	\$1,068,493 17

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,068,493 17
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## Non-Ledger Assets.

Interest and rents.....	12,174 00
Other non-ledger assets.....	33,222 66
Gross assets.....	\$1,113,889 83
Deduct assets not admitted.....	3,729 43
Admitted assets.....	\$1,110,160 40

## LIABILITIES.

Net unpaid claims.....	\$33,403 63
Estimated expenses of investigation and adjustment of losses.....	350 00
Unearned premiums.....	228,514 20
All other liabilities.....	21,127 33
Total liabilities, except capital.....	\$283,395 16
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	326,765 24
Surplus to policyholders.....	826,765 24
Total.....	\$1,110,160 40

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$107,491,197 00	\$1,056,118 49
Written during year.....		153,449,779 00	1,516,049 43
Totals.....		\$260,940,976 00	\$2,572,167 92
Expirations and cancellations.....		88,349,156 00	880,794 34
In force at end of year.....		\$172,591,820 00	\$1,691,373 58
Deduct amount reinsured.....		143,287,259 00	1,392,470 96
In force December 31, 1924.....		\$29,304,561 00	\$298,902 62
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$11,919,219 00	\$112,443 04
More than one and not over five years.....		17,374,392 00	186,323 22
Advance premiums.....		10,950 00	136 36
Totals.....		\$29,304,561 00	\$298,902 62
On all business effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$6,646,034 00	\$82,658 61
Expired and terminated.....		2,961,082 00	38,857 96
In force at end of year.....		\$3,684,952 00	\$43,800 65
Deduct amount reinsured.....		3,463,562 00	39,920 91
In force December 31, 1924.....		\$221,390 00	\$3,879 74
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$221,390 00	\$3,879 74
Largest amount written on any one risk.....			\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$286,669 00
Net premiums received .....	1,932 88
Net losses paid .....	72 06
Net losses incurred .....	72 06

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$534,980 74	\$548,750 00	\$557,661 00
Province and municipal .....	157,392 60	155,000 00	160,850 00
Railroad .....	147,750 00	150,000 00	151,910 00
Miscellaneous .....	50,575 00	51,000 00	53,500 00
Total bonds .....	\$890,698 34	\$904,750 00	\$923,928 00
Stocks—			
Miscellaneous .....	250 00	100 00	250 00
Total bonds and stocks .....	\$890,948 34	\$904,850 00	\$924,171 00

## NATIONAL UNION FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

JOHN T. BEALES, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$2,000,000 00
Ledger assets December 31 of previous year .....	\$10,342,239 47

## INCOME.

Net premiums received .....	\$7,956,084 74
Interest, rents and dividends .....	479,439 69
From all other sources .....	126,453 57
Total income .....	\$8,561,978 00
Total .....	\$18,904,217 47

## DISBURSEMENTS.

Net losses paid .....	\$4,159,385 80
Loss adjustment expenses .....	174,517 89
Agents' compensation, including brokerage .....	2,054,692 30
Field supervisory expenses .....	312,650 70
Salaries and fees .....	304,221 21
Rents .....	36,715 00
Taxes, licenses and fees .....	274,218 42
Real estate expenses .....	19,429 66
Paid stockholders for interest or dividends .....	240,000 00
All other disbursements .....	336,839 58
Total disbursements .....	\$7,912,670 56
Balance .....	\$10,991,546 91

## LEDGER ASSETS.

Ledger assets as per balance .....	\$10,991,546 91
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## Non-Ledger Assets.

Interest and rents .....	119,317 77
Other non-ledger assets .....	96,199 42
Gross assets .....	\$11,207,064 10
Deduct assets not admitted .....	207,897 19
Admitted assets .....	\$10,999,166 91

## LIABILITIES.

Net unpaid claims .....	\$1,000,310 61
Estimated expenses of investigation and adjustment of losses .....	15,000 00
Unearned premiums .....	6,545,152 84
All other liabilities .....	250,000 00
Total liabilities, except capital .....	\$7,810,463 45
Capital paid up .....	\$2,000,000 00
Surplus over all liabilities .....	1,188,703 46
Surplus to policyholders .....	3,188,703 46
Total .....	\$10,999,166 91

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks	Premiums
Written during year	\$1,094,094.94 00	\$11,461,605 32
Excess of original premiums over amount received for reinsurance	854,534,226 00	8,606,399 18
		381 65
Totals	\$1,948,629,170 00	\$20,068,386 15
Expirations and cancellations	719,905,727 00	7,499,020 84
In force at end of year	\$1,228,723,443 00	\$12,569,365 31
Deduct amount reinsured	350,185,237 00	3,646,853 64
In force December 31, 1924	\$878,538,206 00	\$8,922,511 67
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	Risks	Premiums
More than one and not over five years	\$254,721,012 00	\$2,489,230 61
	623,817,194 00	6,433,281 06
Totals	\$878,538,206 00	\$8,922,511 67
On all business prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Written during year	\$69,017,408 00	\$864,212 74
Excess of original premiums over amount received for reinsurance	87,711 00	484 14
		754 33
Totals	\$69,105,119 00	\$865,451 21
Expired and terminated	38,688,703 00	488,256 60
In force at end of year	\$30,416,416 00	\$377,194 61
Deduct amount reinsured	8,067,979 00	113,864 45
In force December 31, 1924	\$22,348,437 00	\$263,330 16
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks	Premiums
	\$22,348,437 00	\$263,330 16
Largest amount written on any one risk		\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$35,058,197 00
Net premiums received	347,973 13
Net losses paid	149,995 56
Net losses incurred	161,784 58

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$507,759 75	\$539,250 00	\$554,992 50
Province and municipal	305,894 01	324,020 00	307,016 60
Railroad	3,237,598 63	3,487,000 00	3,300,450 00
Public utilities	795,435 63	829,500 00	687,805 00
Miscellaneous	1,763,843 70	1,821,000 00	1,780,580 00
Total bonds	\$6,610,531 72	\$7,000,770 00	\$6,630,844 10
Stocks—			
Railroad	\$826,277 77	\$758,050 00	\$887,761 00
Public utilities	22,986 19	28,600 00	32,890 00
Bank and trust company	11,400 00	400 00	16,000 00
Miscellaneous	11,000 00	10,000 00	10,900 00
Total stocks	\$871,663 96	\$797,050 00	\$947,551 00
Total bonds and stocks	\$7,482,195 68	\$7,797,820 00	\$7,578,395 10

## NETHERLANDS INSURANCE COMPANY.

Chicago, Illinois.

C. C. STUTT, San Francisco, attorney for service.

Year ending December 31, 1924.

	CAPITAL.	
Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$1,394,070 01
	INCOME.	
Net premiums received		\$557,043 79
Interest and dividends		41,918 73
From all other sources		140 14
Total income		\$599,102 66
Total		\$1,993,172 67

## DISBURSEMENTS.

Net losses paid	\$312,682 12
Loss adjustment expenses	9,619 83
Agents' compensation, including brokerage	160,122 55
Field supervisory expenses	21,230 80
Salaries and fees	29,230 59
Rents	3,293 29
Taxes, licenses and fees	20,230 42
All other disbursements	58,722 72
Total disbursements	\$615,132 32
Balance	\$1,378,040 35

## LEDGER ASSETS.

Ledger assets as per balance	\$1,378,040 35
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## Non-Ledger Assets.

Interest and rents	10,384 39
Gross assets	\$1,388,424 74
Deduct assets not admitted	35,887 72
Admitted assets	\$1,352,537 02

## LIABILITIES.

Net unpaid claims	\$86,383 53
Estimated expenses of investigation and adjustment of losses	2,660 00
Unearned premiums	587,842 58
All other liabilities	13,550 00
Total liabilities, except capital	\$690,436 11
Capital paid up	\$200,000 00
Surplus over all liabilities	462,100 91
Surplus to policyholders	662,100 91
Total	\$1,352,537 02

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$362,417,582 00	\$3,833,499 94
Written during year	291,377,929 00	3,001,887 10
Excess of original premiums over amount received for reinsurance		15,998 38
Totals	\$653,795,511 00	\$6,851,385 42
Expirations and cancellations	228,779,074 00	2,484,032 69
In force at end of year	\$425,016,437 00	\$4,367,352 73
Deduct amount reinsured	325,918,782 00	3,353,281 31
In force December 31, 1924	\$99,097,655 00	\$1,014,071 42
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$26,992,704 00	\$273,374 33
More than one and not over five years	72,031,788 00	739,451 79
Over five years	73,163 00	1,245 30
Totals	\$99,097,655 00	\$1,014,071 42

On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$7,957,675 00	\$101,447 82
Written during year	38,884 00	718 85
Excess of original premiums over amount received for reinsurance		492 52
Totals	\$7,996,559 00	\$102,659 19
Expired and terminated	536,189 00	10,981 67
In force at end of year	\$7,460,370 00	\$91,677 52
Deduct amount reinsured	5,610,994 00	68,990 83
In force December 31, 1924	\$1,849,376 00	\$22,686 69
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$1,849,376 00	\$22,686 69
Largest amount written on any one risk		\$30,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$28,777,906 00
Net premiums received	350,259 97
Net losses paid	178,040 62
Net losses incurred	198,626 47



## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$110,000 00	\$110,000 00	\$112,200 00
Province and municipal .....	617,625 15	621,000 00	613,430 00
Railroad .....	132,277 50	140,000 00	123,310 00
Public utilities .....	76,467 50	77,000 00	77,210 00
Totals .....	\$936,370 15	\$948,000 00	\$926,150 00

## NEVADA FIRE INSURANCE COMPANY.

## Reno, Nevada.

STOCKHOLDERS AUXILIARY CORPORATION, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$250,610 00	
Ledger assets December 31 of previous year .....		\$537,840 25

## INCOME.

Net premiums received .....		\$154,344 70
Interest, rents and dividends .....		29,218 51
From all other sources .....		865 29
Total income .....		\$184,428 50
Total .....		\$722,268 75

## DISBURSEMENTS.

Net losses paid .....	\$76,285 01
Loss adjustment expenses .....	2,196 69
Field supervisory expenses .....	14,958 68
Salaries and fees .....	32,835 56
Rents .....	4,535 24
Taxes, licenses and fees .....	2,656 00
Real estate expenses .....	3,553 90
Paid stockholders for interest or dividends .....	22,554 90
All other disbursements .....	22,718 37
Total disbursements .....	\$175,695 30
Balance .....	\$546,573 45

## LEDGER ASSETS.

Ledger assets as per balance .....	\$546,573 45
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## Non-Ledger Assets.

Interest and rents .....	4,135 52
Gross assets .....	\$550,708 97
Deduct assets not admitted .....	6,387 48
Admitted assets .....	\$544,321 49

## LIABILITIES.

Net unpaid claims .....	\$9,484 06
Estimated expenses of investigation and adjustment of losses .....	180 49
Total unearned premiums .....	102,709 76
All other liabilities .....	38,715 07
Total liabilities, except capital .....	\$151,089 38
Surplus to policyholders .....	393,232 11
Total .....	\$544,321 49

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923 .....		\$26,238,764 00	
Written during year .....		25,828,025 50	\$435,848 88
Totals .....		\$52,066,789 50	\$435,848 88
Expirations and cancellations .....		32,676,996 15	
In force at end of year .....		\$19,389,793 35	
Deduct amount reinsured .....		10,508,632 75	
In force December 31, 1924 .....		\$8,881,160 60	\$133,695 17
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less .....		\$3,021,893 85	\$83,384 72
More than one and not over five years .....		6,017,794 75	77,020 25
Totals .....		\$9,039,688 60	\$160,404 97

On all business prior to January 1, 1921—	Auto risks	Premiums
In force December 31, 1923.....	\$2,625,699 78	\$31,675 49
Written during year.....	3,632,157 50	51,609 98
Totals.....	\$6,257,857 28	\$83,285 47
Expired and terminated.....	3,064,120 08	42,165 47
In force at end of year.....	\$3,193,737 20	\$41,120 00
Deduct amount reinsured.....	2,325,060 70	22,867 15
In force December 31, 1924.....	\$868,676 50	\$18,252 85

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$6,330,335 00
Net premiums received.....	89,052 55
Net losses paid.....	49,081 72
Net losses incurred.....	53,801 67

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$11,950 00	\$11,950 00	\$11,950 00
Province and municipal.....	22,500 00	22,500 00	22,500 00
Miscellaneous.....	54,500 00	54,500 00	54,500 00
Totals.....	\$88,950 00	\$88,950 00	\$88,950 00

**NEWARK FIRE INSURANCE COMPANY.****Newark, New Jersey.**

ROLLA V. WATT, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$5,196,077 94
Increase of paid up capital during year.....		500,000 00
		\$5,696,077 94

**INCOME.**

Net premiums received.....	\$3,436,948 66
Interest, rents and dividends.....	225,318 14
From all other sources.....	2,798 01
Total income.....	\$3,665,064 81
Total.....	\$9,361,142 75

Net losses paid.....	\$1,564,254 54
Loss adjustment expenses.....	56,054 41
Agents' compensation, including brokerage.....	759,968 15
Field supervisory expenses.....	73,644 44
Salaries and fees.....	181,607 49
Rents.....	24,670 36
Taxes, licenses and fees.....	116,092 92
Real estate expenses.....	14,067 49
Paid stockholders for interest or dividends.....	525,000 00
All other disbursements.....	164,900 14
Total disbursements.....	\$3,480,259 94
Balance.....	\$5,880,882 81

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$5,880,882 81
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**Non-Ledger Assets.**

Interest and rents.....	45,097 30
Other non-ledger assets.....	117,087 55
Gross assets.....	\$6,043,067 66
Deduct assets not admitted.....	33,729 35
Admitted assets.....	\$6,009,338 31

**LIABILITIES.**

Net unpaid claims.....	\$516,478 76
Estimated expenses of investigation and adjustment of losses.....	14,141 93
Unearned premiums.....	3,101,331 06
Dividends declared and unpaid to stockholders.....	746 45
All other liabilities.....	135,460 38
Total liabilities, except capital.....	\$3,768,158 58
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	1,241,179 93
Surplus to policyholders.....	2,241,179 73
Total.....	\$6,009,338 31

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$732,209,725 00	Premiums \$6,854,433 77
Written during year.....	971,457,452 00	6,018,833 05
Totals.....	\$1,703,667,177 00	\$12,873,266 82
Expirations and cancellations.....	869,578,906 00	5,286,702 87
In force at end of year.....	\$834,088,271 00	\$7,586,563 95
Deduct amount reinsured.....	198,496,738 00	1,865,796 63
In force December 31, 1924.....	\$635,591,533 00	\$5,720,767 32
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$159,009,601 00	Premiums \$1,504,824 56
More than one and not over five years.....	402,728,348 00	3,544,523 97
Over five years.....	429,014 00	5,719 55
Advance premiums.....	124,125 00	688 84
Totals.....	\$562,291,088 00	\$5,055,756 92
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$24,445,168 00	Premiums \$311,717 80
Written during year.....	72,873 00	1,701 33
Totals.....	\$24,518,041 00	\$313,419 13
Expired and terminated.....	10,772,754 00	139,936 67
In force at end of year.....	\$13,745,287 00	\$173,482 46
Deduct amount reinsured.....	3,846,859 00	46,523 25
In force December 31, 1924.....	\$9,898,428 00	\$126,959 21
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks \$9,732,221 00	Premiums \$124,536 27
Over five years.....	166,207 00	2,422 94
Totals.....	\$9,898,428 00	\$126,959 21
Largest amount written on any one risk.....		\$475,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$18,482,796 00
Net premiums received.....	208,450 26
Net losses paid.....	85,886 53
Net losses incurred.....	95,580 53

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,913,792 36	\$2,034,000 00	\$2,062,500 00
Province and municipal.....	59,800 00	55,000 00	61,400 00
Railroad.....	1,250,451 33	1,363,000 00	1,288,870 00
Public utilities.....	464,666 51	445,000 00	423,490 00
Miscellaneous.....	107,279 00	107,000 00	106,920 00
Total bonds.....	\$3,795,989 20	\$4,004,000 00	\$3,943,180 00
Stocks—			
Railroad.....	\$339,558 13	\$250,000 00	\$326,500 00
Public utilities.....	70,687 37	57,700 00	50,316 00
Bank and trust company.....	124,458 75	43,800 00	126,390 00
Miscellaneous.....	25,092 50	21,050 00	26,487 50
Total stocks.....	\$559,796 75	\$372,550 00	\$529,693 50
Total bonds and stocks.....	\$4,355,785 95	\$4,376,550 00	\$4,472,873 50

## NEW HAMPSHIRE FIRE INSURANCE COMPANY.

Manchester, New Hampshire.

C. A. COLVIN, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$2,250,000 00	
Ledger assets of December 31 of previous year.....	\$9,227,706 08	
Increase of paid-up capital during year.....	250,000 00	\$9,477,706 08
INCOME.		
Net premiums received.....		\$4,848,377 16
Interest, rents and dividends.....		546,681 24
Total income.....		\$5,395,058 40
Total.....		\$14,872,764 48

## DISBURSEMENTS.

Net losses paid	\$2,686,932 84
Loss adjustment expenses	60,718 11
Agents' compensation, including brokerage	1,298,155 63
Field supervisory expenses	205,219 13
Salaries and fees	195,799 21
Rents	16,556 93
Taxes, licenses and fees	226,089 62
Real estate expenses	13,079 05
Paid stockholders for interest or dividends	329,636 00
All other disbursements	259,069 59
Total disbursements	\$5,291,256 11
Balance	\$9,581,508 37

## LEDGER ASSETS.

Ledger assets as per balance	\$9,581,508 37
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## Non-Ledger Assets.

Interest and rents	94,051 07
Other non-ledger assets	2,490,080 00
Gross assets	\$12,165,639 44
Deduct assets not admitted	25,946 57
Admitted assets	\$12,139,692 87

## LIABILITIES.

Net unpaid claims	\$754,628 25
Estimated expenses of investigation and adjustment of losses	18,000 00
Unearned premiums	5,103,832 11
Dividends declared and unpaid to stockholders	90,652 00
All other liabilities	250,000 00
Total liabilities, except capital	\$6,217,112 36
Capital paid up	\$2,250,000 00
Surplus over all liabilities	3,672,580 51
Surplus to policyholders	5,922,580 51
Total	\$12,139,692 87

## RISKS AND PREMIUMS.

RISKS AND PREMIUMS.			
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$218,433,068 00	\$2,299,830 02
More than one and not over five years		721,322,979 00	6,654,425 66
Over five years		4,697,667 00	43,264 53
Totals		\$944,453,714 00	\$8,997,520 21
On all business effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923		\$78,011,321 00	\$910,547 60
Written during year		1,329,829 00	14,407 56
Excess of original premiums over amount received for reinsurance			6,183 78
Totals		\$79,341,150 00	\$931,138 94
Expired and terminated		35,734,193 00	443,215 32
In force at end of year		\$43,606,957 00	\$487,923 62
Deduct amount reinsured		6,587,991 00	72,077 37
In force December 31, 1924		\$37,018,966 00	\$415,846 25
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years		\$34,407,536 00	\$393,144 91
Over five years		2,611,430 00	22,701 34
Totals		\$37,018,966 00	\$415,846 25

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$14,673,412 00
Net premiums received	207,869 24
Net losses paid	113,225 58
Net losses incurred	130,104 12

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$2,673,617 34	\$2,817,000 00	\$2,893,840 00
State, province, county and municipal	986,267 62	994,500 00	1,011,620 00
Railroad	2,124,307 75	2,276,200 00	2,115,196 00
Public utilities	458,284 37	466,000 00	453,600 00
Miscellaneous	456,084 76	491,000 00	475,800 00
Total bonds	\$6,698,561 84	\$7,044,700 00	\$6,950,056 00



Stocks—	Book value	Par value	Market value
Railroad .....	\$662,187 55	\$694,300 00	\$587,018 00
Public utilities .....	121,296 88	79,200 00	181,248 00
Bank and trust company .....	33,400 00	42,800 00	63,912 00
Miscellaneous .....	675,147 50	852,950 00	2,782,670 94
Total stocks .....	\$1,492,031 93	\$1,669,250 00	\$3,614,848 94
Total bonds and stocks .....	\$8,190,593 77	\$8,713,950 00	\$10,564,904 94

## NEW JERSEY INSURANCE COMPANY.

Newark, New Jersey.

SEELEY & COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.			
Capital paid up .....		\$1,000,000 00	
Ledger assets December 31 of previous year .....			\$2,677,210 72
INCOME.			
Net premiums received .....			\$1,657,334 05
Interest, rents and dividends .....			147,283 59
From all other sources .....			427,231 16
Total income .....			\$2,231,848 80
Total .....			\$4,909,059 62
DISBURSEMENTS.			
Net losses paid .....			\$985,041 56
Loss adjustment expenses .....			33,012 58
Agents' compensation, including brokerage .....			447,755 64
Field supervisory expenses .....			13,025 73
Salaries and fees .....			96,435 02
Rents .....			13,415 91
Taxes, licenses and fees .....			55,176 14
Real estate expenses .....			14,971 65
Paid stockholders for interest or dividends .....			45,000 00
All other disbursements .....			125,103 50
Total disbursements .....			\$1,828,937 73
Balance .....			\$3,080,121 89
LEDGER ASSETS.			
Ledger assets as per balance .....			\$3,080,121 89
Non-Ledger Assets.			
Interest and rents .....			32,802 71
Other non-ledger assets .....			136,501 28
Gross assets .....			\$3,249,425 88
Deduct assets not admitted .....			9,324 24
Admitted assets .....			\$3,240,101 64
LIABILITIES.			
Net unpaid claims .....			\$290,810 23
Total unearned premiums .....			1,261,705 99
All other liabilities .....			226,294 86
Total liabilities, except capital .....			\$1,778,811 08
Capital paid up .....	\$1,000,000 00		
Surplus over all liabilities .....	461,290 56		
Surplus to policyholders .....			1,461,290 56
Total .....			\$3,240,101 64
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923 .....	Fire risks	Premiums	
Written during year .....	\$283,405,004 00	\$2,988,225 30	
	286,568,277 00	3,005,213 41	
Totals .....	\$569,973,281 00	\$5,993,438 71	
Expirations and cancellations .....	242,931,720 00	2,628,736 94	
In force at end of year .....	\$327,041,561 00	\$3,364,701 77	
Deduct amount reinsured .....	93,103,128 00	979,830 12	
In force December 31, 1924 .....	\$233,938,433 00	\$2,384,871 65	

Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less .....		\$86,339,781 00	\$842,495 49
More than one and not over five years .....		119,475,112 00	1,162,571 17
Over five years .....		213,325 00	2,945 53
Advance premiums .....		185,766 00	960 22
Totals .....		\$206,213,984 00	\$2,008,972 41
On all business effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923 .....		\$837,227 00	\$11,045 73
Written during year .....		35,800 00	471 08
Totals .....		\$873,027 00	\$11,516 81
Expired and terminated .....		193,739 00	3,111 32
In force at end of year .....		\$679,288 00	\$8,405 49
Deduct amount reinsured .....		232,015 00	6,185 55
In force December 31, 1924 .....		\$447,273 00	\$2,219 94
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years .....		\$424,333 00	\$1,866 16
Over five years .....		22,940 00	353 78
Totals .....		\$447,273 00	\$2,219 94

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$6,024,666 00
Net premiums received .....	144,168 39
Net losses paid .....	56,173 73
Net losses incurred .....	62,084 21

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$297,730 29	\$298,000 00	\$301,430 00
Province and municipal .....	121,202 61	122,723 61	123,483 61
Railroad .....	326,928 01	388,000 00	342,780 00
Public utilities .....	294,039 00	313,000 00	302,830 00
Miscellaneous .....	367,962 42	377,500 00	367,140 00
Total bonds .....	\$1,407,862 33	\$1,499,223 61	\$1,437,663 61
Stocks—			
Railroad .....	\$99,130 59	\$100,000 00	\$92,500 00
Public utilities .....	43,922 93	48,000 00	48,800 00
Bank and trust company .....	7,752 00	5,000 00	7,502 00
Miscellaneous .....	317,646 42	214,833 33	339,690 25
Total stocks .....	\$468,451 94	\$367,833 33	\$488,492 25
Total bonds and stocks .....	\$1,876,314 27	\$1,867,056 94	\$1,926,155 86

**UNITED STATES BRANCH  
NEW ZEALAND FIRE INSURANCE COMPANY, LTD.  
Auckland, New Zealand.**

W. M. SPEYER, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Ledger assets December 31 of previous year .....	\$2,184,529 79
INCOME.	
Net premiums received .....	\$1,112,166 68
Interest, rents and dividends .....	91,400 05
From all other sources .....	83,334 90
Total income .....	\$1,286,901 63
Total .....	\$3,471,431 42
DISBURSEMENTS.	
Net losses paid .....	\$666,872 35
Loss adjustment expenses .....	14,655 58
Agents' compensation, including brokerage .....	246,524 14
Field supervisory expenses .....	49,566 72
Salaries and fees .....	74,266 20
Rents .....	11,155 03
Taxes, licenses and fees .....	35,062 05
Real estate expenses .....	8,887 79
All other disbursements .....	195,677 02
Total disbursements .....	\$1,302,666 88
Balance .....	\$2,168,764 54

LEDGER ASSETS.		
Ledger assets as per balance .....		\$2,168,764 54
Non-Ledger Assets.		
Interest and rents .....		16,927 79
Other non-ledger assets .....		172,426 15
Gross assets .....		\$2,358,118 48
Deduct assets not admitted .....		14,197 43
Admitted assets .....		\$2,343,921 05
LIABILITIES.		
Net unpaid claims .....		\$214,201 89
Estimated expenses of investigation and adjustment of losses .....		3,000 00
Unearned premiums .....		973,850 19
All other liabilities .....		62,318 46
Total liabilities, except capital .....		\$1,253,370 63
Deposit .....	\$400,000 00	
Surplus over all liabilities .....	690,550 42	
Surplus to policyholders .....		1,090,550 42
Total .....		\$2,343,921 05

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—			
In force December 31, 1923 .....	Fire risks	Premiums	
Written during year .....	\$260,994,906 00	\$2,977,229 62	
Excess of original premiums over amount received for reinsurance .....	205,959,536 00	2,297,246 46	
Totals .....		19,080 05	
Expirations and cancellations .....	\$466,954,442 00	\$5,293,556 13	
In force at end of year .....	195,693,846 00	2,204,135 88	
Deduct amount reinsured .....	\$271,260,596 00	\$3,089,420 25	
In force December 31, 1924 .....	124,883,976 00	1,379,971 85	
Recapitulation of fire risks and premiums after January 1, 1921—	\$146,376,620 00	\$1,709,448 40	
One year or less .....	Risks	Premiums	
More than one and not over five years .....	\$44,405,911 00	\$521,416 43	
Over five years .....	101,348,428 00	1,179,100 38	
Advance premiums .....	582,844 00	8,506 41	
Totals .....	39,437 00	425 18	
On all business prior to January 1, 1921—	\$146,376,620 00	\$1,709,448 40	
In force December 31, 1923 .....	Risks	Premiums	
Written during year .....	\$8,133,913 00	\$122,875 18	
Excess of original premiums over amount received for reinsurance .....		11 27	
Totals .....		58 17	
Expired and terminated .....	\$8,133,913 00	\$122,944 62	
In force at end of year .....	3,157,777 00	48,212 60	
Deduct amount reinsured .....	\$4,976,136 00	\$74,732 02	
In force December 31, 1924 .....	2,636,968 00	38,862 10	
Recapitulation of risks and premiums prior to January 1, 1921—	\$2,339,168 00	\$35,869 92	
Five years .....	Risks	Premiums	
Over five years .....	\$2,216,864 00	\$34,071 57	
Totals .....	122,304 00	1,798 35	
Largest amount written on any one risk .....	\$2,339,168 00	\$35,869 92	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$35,382,108 00
Net premiums received .....	342,301 53
Net losses paid .....	222,571 21
Net losses incurred .....	245,917 01

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$1,058,573 44	\$1,181,572 00	\$1,198,637 72
Province and municipal .....	446,260 13	430,500 00	427,660 00
Railroad .....	19,440 00	24,000 00	22,440 00
Total bonds .....	\$1,524,273 57	\$1,636,072 00	\$1,648,737 72
Stocks—			
Miscellaneous .....	87 50	50 00	87 50
Total bonds and stocks .....	\$1,524,361 07	\$1,636,122 00	\$1,648,825 22

# NIAGARA FIRE INSURANCE COMPANY.

New York, New York.

EDWIN PARRISH, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$16,872,253 97
INCOME.		
Net premiums received.....		\$9,688,851 26
Interest, rents and dividends.....		839,001 95
From all other sources.....		165,070 48
Total income.....		\$10,692,923 69
Total.....		\$27,565,177 66
DISBURSEMENTS.		
Net losses paid.....		\$5,504,730 59
Loss adjustment expenses.....		164,270 68
Agents' compensation, including brokerage.....		2,001,272 88
Field supervisory expenses.....		427,252 55
Salaries and fees.....		737,232 58
Rents.....		77,318 18
Taxes, licenses and fees.....		277,795 30
Paid stockholders for interest or dividends.....		480,000 00
All other disbursements.....		445,113 98
Total disbursements.....		\$10,114,986 74
Balance.....		\$17,450,190 92
LEDGER ASSETS.		
Ledger assets as per balance.....		\$17,450,190 92
Non-Ledger Assets.		
Interest and rents.....		97,272 37
Other non-ledger assets.....		1,522,253 99
Gross assets.....		\$19,069,717 28
Deduct assets not admitted.....		72,951 69
Admitted assets.....		\$18,996,765 59
LIABILITIES.		
Net unpaid claims.....		\$1,505,922 00
Unpaid losses.....		35,000 00
Unearned premiums.....		9,095,415 50
All other liabilities.....		351,000 00
Total liabilities, except capital.....		\$10,987,337 50
Capital paid up.....	\$3,000,000 00	
Surplus over all liabilities.....	5,009,428 09	
Surplus to policyholders.....		8,009,428 09
Total.....		\$18,996,765 59
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$2,283,407,542 00	\$20,317,082 99
Written during year.....	1,828,829,017 00	15,474,169 75
Totals.....	\$4,112,236,559 00	\$35,791,252 74
Expirations and cancellations.....	1,760,429,675 00	14,596,003 78
In force at end of year.....	\$2,351,806,884 00	\$21,195,248 96
Deduct amount reinsured.....	464,412,605 00	4,045,683 09
In force December 31, 1924.....	\$1,887,394,279 00	\$17,149,565 87
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$422,079,096 00	\$4,022,316 42
More than one and not over five years.....	1,270,721,984 00	11,466,263 79
Over five years.....	3,545,269 00	51,393 08
Advance premiums.....	721,539 00	5,081 24
Totals.....	\$1,697,067,888 00	\$15,545,054 53



On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$95,064,074 00	\$1,164,330 02
Expired and terminated.....	41,170,553 00	507,622 27
In force at end of year.....	\$53,893,521 00	\$657,010 75
Deduct amount reinsured.....	5,872,033 00	75,465 31
In force December 31, 1924.....	\$48,021,488 00	\$581,545 44
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$44,886,052 00	\$544,960 60
Over five years.....	3,135,436 00	36,584 84
Totals.....	\$48,021,488 00	\$581,545 44

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$99,523,383 00
Net premiums received.....	1,108,092 34
Net losses paid.....	377,214 42
Net losses incurred.....	360,755 42

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$2,384,970 57	\$2,521,375 00	\$2,541,403 00
Province and municipal.....	244,812 50	242,500 00	248,990 00
Railroad.....	2,446,403 96	3,088,000 00	2,739,880 00
Public utilities.....	291,287 50	335,000 00	310,450 00
Miscellaneous.....	1,197,006 79	1,209,000 00	1,218,840 00
Total bonds.....	\$6,564,481 32	\$7,395,875 00	\$7,059,563 00
Stocks—			
Railroad.....	\$3,933,603 99	\$4,400,000 00	\$4,443,500 00
Public utilities.....	6,409 00	—	5,200 00
Bank and trust company.....	562,583 25	301,600 00	809,220 00
Miscellaneous.....	3,276,731 45	2,878,200 00	3,548,580 00
Total stocks.....	\$7,779,327 69	\$7,579,800 00	\$8,806,500 00
Total bonds and stocks.....	\$14,343,809 01	\$14,975,675 00	\$15,866,063 00

**UNITED STATES BRANCH**  
**NORTH BRITISH AND MERCANTILE INSURANCE**  
**COMPANY, LTD.**

**New York, New York.**

A. T. BAILEY, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Statutory deposit.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$13,743,996 24

**INCOME.**

Net premiums received.....	\$7,895,722 57
Deposit premiums on perpetual risks.....	2,971 88
Interest, rents and dividends.....	538,094 57
From all other sources.....	50,681 13
Total income.....	\$8,487,470 15
Total.....	\$22,231,466 39

**DISBURSEMENTS.**

Net losses paid.....	\$3,787,508 05
Loss adjustment expenses.....	272,532 29
Agents' compensation, including brokerage.....	1,795,633 07
Field supervisory expenses.....	244,138 88
Salaries and fees.....	526,724 01
Rents.....	60,138 87
Taxes, licenses and fees.....	298,201 85
Deposit premiums returned on perpetual risks.....	1,207 00
All other disbursements.....	999,384 52
Total disbursements.....	\$7,985,468 54
Balance.....	\$14,245,997 85

## LEDGER ASSETS.

Ledger assets as per balance.....	\$14,215,997 85
<b>Non-Ledger Assets.</b>	
Interest and rents.....	149,472 95
Other non-ledger assets.....	515,753 41
Gross assets.....	\$14,911,224 21
Deduct assets not admitted.....	41,847 03
Admitted assets.....	\$14,869,377 18

## LIABILITIES.

Net unpaid claims.....	\$1,089,815 00
Estimated expenses of investigation and adjustment of losses.....	64,284 67
Unearned premiums.....	7,367,146 28
Amount reclaimable by the insured on perpetual fire insurance policies.....	53,944 51
All other liabilities.....	508,999 45
Total liabilities, except capital.....	\$9,084,189 91
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	5,385,187 27
Surplus to policyholders.....	5,785,187 27
Total.....	\$14,869,377 18

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$1,611,817,930 00	\$14,327,373 86
Written during year.....	1,495,118,907 00	11,546,667 78
Excess of original premiums over amount received for reinsurance.....		21,809 29
Totals.....	\$3,106,936,837 00	\$25,895,850 93
Expirations and cancellations.....	1,362,817,373 00	10,418,240 30
In force at end of year.....	\$1,744,119,464 00	\$15,477,610 63
Deduct amount reinsured.....	447,653,104 00	3,300,991 53
In force December 31, 1924.....	\$1,296,466,360 00	\$12,176,619 10
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$85,611,726 00	\$908,164 97
More than one and not over five years.....	378,732,257 00	2,670,196 78
Over five years.....	922,446 00	10,373 26
Advance premiums.....	27,500 00	337 54
Totals.....	\$465,293,929 00	\$3,589,072 55
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$23,797,357 00	\$247,878 21
Written during year.....	867,268 00	2,463 44
Excess of original premiums over amount received for reinsurance.....		5,748 04
Totals.....	\$24,664,625 00	\$256,089 69
Expired and terminated.....	9,762,288 00	108,950 82
In force at end of year.....	\$14,902,337 00	\$147,138 87
Deduct amount reinsured.....	775,830 00	7,394 89
In force December 31, 1924.....	\$14,126,507 00	\$139,743 98
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$13,784,310 00	\$135,940 55
Over five years.....	342,197 00	3,803 43
Totals.....	\$14,126,507 00	\$139,743 98

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$94,250,173 00
Net loss incurred.....	617,224 50

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$5,127,795 48	\$5,131,625 00	\$5,419,050 00
Province and municipal.....	1,490,425 77	1,491,100 00	1,564,488 00
Railroad.....	4,348,793 29	5,088,984 20	4,543,001 19
Total bonds.....	\$10,967,014 54	\$11,711,709 20	\$11,526,539 19
Stocks—			
Railroad.....	\$721,671 24	\$797,500 00	\$675,200 00
Miscellaneous.....	2,881 00	5,481 00	5,581 00
Total stocks.....	\$724,552 24	\$802,981 00	\$680,781 00
Total bonds and stocks.....	\$11,691,566 78	\$12,514,690 20	\$12,207,320 19

## NORTH CAROLINA HOME INSURANCE COMPANY.

Raleigh, North Carolina.

GEORGE H. TYSON, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,313,260 03
INCOME.		
Net premiums received.....	\$411,360 61	
Interest, rents and dividends.....	54,839 88	
From all other sources.....	38,447 50	
Total income.....	\$504,647 99	
Total.....		\$1,817,908 02
DISBURSEMENTS.		
Net losses paid.....	\$181,742 28	
Loss adjustment expenses.....	2,848 56	
Agents' compensation, including brokerage.....	71,267 25	
Field supervisory expenses.....	25,673 95	
Salaries and fees.....	24,668 77	
Rents.....	3,531 00	
Taxes, licenses and fees.....	18,652 23	
Paid stockholders for interest or dividends.....	32,000 00	
All other disbursements.....	35,906 89	
Total disbursements.....	\$396,290 93	
Balance.....		\$1,421,617 09
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,421,617 09
Non-Ledger Assets.		
Interest and rents.....	12,543 94	
Gross assets.....		\$1,434,161 03
LIABILITIES.		
Net unpaid claims.....	\$52,292 57	
Estimated expenses of investigation and adjustment of losses.....	500 00	
Unearned premiums.....	413,213 22	
All other liabilities.....	14,000 00	
Total liabilities, except capital.....	\$480,005 79	
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	554,155 24	
Surplus to policyholders.....		954,155 24
Total.....		\$1,434,161 03
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$107,956,958 00	Premiums \$1,121,596 09
Written during year.....	97,580,153 00	889,016 98
Totals.....	\$205,537,111 00	\$2,010,613 07
Expirations and cancellations.....	79,814,640 00	\$740,462 29
In force at end of year.....	\$125,722,471 00	\$1,270,150 78
Deduct amount reinsured.....	47,971,598 00	518,433 33
In force December 31, 1924.....	\$77,750,873 00	\$751,717 45
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$27,640,267 00	Premiums \$212,334 73
More than one and not over five years.....	49,590,435 00	534,339 28
Advance premiums.....	520,171 00	5,043 44
Totals.....	\$77,750,873 00	\$751,717 45
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$1,898,532 00	Premiums \$32,399 83
Expired and terminated.....	861,862 00	14,297 75
In force at end of year.....	\$1,036,670 00	\$18,102 08
Deduct amount reinsured.....	343,720 00	6,461 64
In force December 31, 1924.....	\$692,950 00	\$11,640 44

Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$692,950 00	\$11,640 44
Largest amount written on any one risk.....		\$145,600 00

**BUSINESS IN CALIFORNIA DURING 1924**

Net risks written.....	\$997,058 00
Net premiums received.....	11,293 62
Net losses paid.....	4,412 88
Net losses incurred.....	4,409 88

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$506,900 00	\$500,000 00	\$506,900 00
Province and municipal.....	303,990 00	308,000 00	303,990 00
Railroad.....	81,840 00	84,000 00	81,840 00
Public utilities.....	31,200 00	30,000 00	31,200 00
Miscellaneous.....	92,300 00	95,000 00	92,300 00
Total bonds.....	\$1,016,230 00	\$1,017,000 00	\$1,016,230 00
Stocks—			
Railroad.....	\$66,640 00	\$49,000 00	\$66,640 00
Miscellaneous.....	136,500 00	115,000 00	136,500 00
Total stocks.....	\$203,140 00	\$164,000 00	\$203,140 00
Total bonds and stocks.....	\$1,219,370 00	\$1,181,000 00	\$1,219,370 00

**UNITED STATES BRANCH  
NORTH CHINA INSURANCE COMPANY, LTD.**

**New York, New York.**

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

Year ending December 31 1924.

**CAPITAL.**

Statutory deposit.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,108,511 34

**INCOME.**

Net premiums received.....	\$195,903 89
Interest, rents and dividends.....	50,309 23
Remittance from home office.....	20,033 57
Total income.....	\$266,246 69
Total.....	\$1,374,758 03

**DISBURSEMENTS.**

Net losses paid.....	\$141,293 22
Loss adjustment expenses.....	3,898 74
Agents' compensation, including brokerage.....	32,208 30
Field supervisory expenses.....	2,826 06
Salaries and fees.....	17,351 52
Rents.....	2,320 74
Taxes, licenses and fees.....	6,222 99
Remittance to home office.....	63,573 17
All other disbursements.....	4,868 72
Total disbursements.....	\$274,563 46
Balance.....	\$1,100,194 57

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,100,194 57
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**Non-Ledger Assets.**

Interest and rents.....	15,642 68
Other non-ledger assets.....	34,993 25
Gross assets.....	\$1,150,830 50
Deduct assets not admitted.....	2,321 28
Admitted assets.....	\$1,148,509 22



## LIABILITIES.

Net unpaid claims.....		\$87,520 53
Estimated expenses of investigation and adjustment of losses.....		1,918 00
Unearned premiums.....		79,952 36
All other liabilities.....		30,036 63
Total liabilities, except capital.....		\$199,427 52
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	549,081 70	
Surplus to policyholders.....		949,081 70
Total.....		\$1,148,509 22

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$8,599,380 00	\$110,911 62
Written during year.....	11,492,743 00	127,213 20
Totals.....	\$20,092,123 00	\$238,124 82
Expirations and cancellations.....	10,173,159 00	125,634 24
In force at end of year.....	\$9,918,964 00	\$112,490 58
Deduct amount reinsured.....	3,187,575 00	26,920 44
In force December 31, 1924.....	\$6,731,389 00	\$85,570 14
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$4,243,293 00	\$54,857 21
More than one and not over five years.....	2,488,096 00	30,712 93
Totals.....	\$6,731,389 00	\$85,570 14
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$10,009 00	\$360 44
In force December 31, 1924.....	10,009 00	360 44
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$10,009 00	\$360 44
Largest amount written on any one risk:		
Marine.....		\$55,933 00
Fire.....		102,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$10,016,846 00
Net premiums received.....	73,910 31
Net losses paid.....	80,064 45
Net losses incurred.....	100,501 79

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$544,580 29	\$545,000 00	\$563,300 00
Province and municipal.....	299,752 50	300,000 00	303,590 00
Railroad.....	179,563 96	205,000 00	192,000 00
Totals.....	\$1,023,896 75	\$1,050,000 00	\$1,058,890 00

## THE NORTH RIVER INSURANCE COMPANY.

New York, New York.

WARD S. JACKSON, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$11,349,977 84

## INCOME.

Net premiums received.....	\$9,662,521 68
Interest, rents and dividends.....	598,976 95
From all other sources.....	76,913 43
Total income.....	\$10,338,412 06

## DISBURSEMENTS.

Net losses paid	\$4,424,357 12
Loss adjustment expenses	180,770 53
Agents' compensation, including brokerage	2,841,972 58
Field supervisory expenses	300,616 87
Salaries and fees	337,761 56
Rents	59,135 82
Taxes, licenses and fees	219,240 36
Paid stockholders for interest or dividends	240,000 00
All other disbursements	298,951 18
Total disbursements	\$8,902,806 02
Balance	\$12,785,583 88

## LEDGER ASSETS.

Ledger assets as per balance	\$12,785,583 88
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## Non-Ledger Assets.

Interest and rents	47,625 98
Other non-ledger assets	2,086,456 54
Gross assets	\$14,919,666 40
Deduct assets not admitted	11,741 26
Admitted assets	\$14,907,925 14

## LIABILITIES.

Net unpaid claims	\$1,858,004 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	7,534,042 97
Dividends declared and unpaid to stockholders	41 25
All other liabilities	250,448 95
Total liabilities, except capital	\$9,667,537 17
Capital paid up	\$2,000,000 00
Surplus over all liabilities	3,240,387 97
Surplus to policyholders	5,240,387 97
Total	\$14,907,925 14

## RISKS AND PREMIUMS.

Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$448,609,964 00	\$4,291,176 80
More than one and not over five years		842,068,538 00	7,785,611 44
Over five years		289,632 00	2,963 39
Advance premiums		10,500 00	71 29
Totals		\$1,290,978,634 00	\$12,079,822 92
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923		\$52,093,756 00	\$619,250 58
Written during year		1,632,209 00	2,999 11
Totals		\$53,725,965 00	\$622,249 69
Expired and terminated		21,697,551 00	252,917 30
In force at end of year		\$32,028,414 00	\$369,332 39
Deduct amount reinsured		5,034,088 00	62,362 30
In force December 31, 1924		\$26,994,326 00	\$306,970 09
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years		\$26,837,896 00	\$305,459 46
Over five years		156,430 00	1,510 63
Totals		\$26,994,326 00	\$306,970 09
Largest amount written on any one risk			\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$58,171,596 00
Net premiums received	991,541 19
Net losses paid	477,597 84
Net losses incurred	469,728 23

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$2,227,879 66	\$2,428,000 00	\$2,426,240 00
State, province, county and municipal	49,425 14	52,000 00	51,630 00
Railroad	126,390 00	150,000 00	137,000 00
Public utilities	145,803 75	160,000 00	159,700 00
Miscellaneous	837,057 54	834,500 00	838,780 00
Total bonds	\$3,386,556 09	\$3,624,500 00	\$3,613,350 00

Stocks—	Book value	Par value	Market value
Railroad.....	\$818,471 85	\$870,000 00	\$989,100 00
Public utilities.....	233,822 50	120,000 00	275,100 00
Bank and trust company.....	660,748 06	340,500 00	1,053,285 00
Miscellaneous.....	4,415,243 96	3,962,433 00	5,623,875 00
Total stocks.....	\$6,128,286 37	\$5,292,933 00	\$7,941,360 00
Total bonds and stocks.....	\$9,514,842 46	\$8,917,433 00	\$11,554,710 00

## THE NORTHERN INSURANCE COMPANY, LIMITED.

London, England.

F. C. H. ROBINS, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>			
Capital paid up.....	\$400,000 00		
Ledger assets December 31 of previous year.....			\$9,201,538 00
<b>INCOME.</b>			
Net premiums received.....			\$5,616,889 15
Interest, rents and dividends.....			411,595 72
From all other sources.....			34,762 09
Total income.....			\$6,063,246 96
Total.....			\$15,264,784 96
<b>DISBURSEMENTS.</b>			
Net losses paid.....			\$3,513,313 90
Loss adjustment expenses.....			102,430 58
Agents' compensation, including brokerage.....			1,222,003 86
Field supervisory expenses.....			289,847 31
Salaries and fees.....			349,382 94
Rents.....			56,612 97
Taxes, licenses and fees.....			247,302 36
Real estate expenses.....			57,391 42
All other disbursements.....			668,521 62
Total disbursements.....			\$6,506,806 96
Balance.....			\$8,757,978 00
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance.....			\$8,757,978 00
<b>Non-Ledger Assets.</b>			
Interest and rents.....			89,916 71
Other non-ledger assets.....			208,134 95
Gross assets.....			\$9,056,029 66
<b>LIABILITIES.</b>			
Net unpaid claims.....			\$806,064 51
Unpaid losses.....			22,669 69
Unearned premiums.....			5,400,787 62
All other liabilities.....			160,441 14
Total liabilities, except capital.....			\$6,389,962 96
Capital paid up.....	\$400,000 00		
Surplus over all liabilities.....	2,170,577 43		
Surplus to policyholders.....			2,570,577 43
Total.....			\$8,960,540 39
<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	\$1,360,323,277 00	Fire risks	Premiums
Written during year.....	966,145,384 00		\$12,703,253 30
Excess of original premiums over amount received for reinsurance.....			8,986,249 43
Totals.....	\$2,326,468,661 00		14,942 01
Expirations and cancellations.....	922,785,875 00		\$21,704,444 74
In force at end of year.....	\$1,403,682,786 00		8,588,828 03
Deduct amount reinsured.....	435,482,265 00		\$13,115,616 71
In force December 31, 1924.....	\$968,200,521 00		3,921,545 19
			\$9,194,071 52

Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	-----	\$264,639,947 00	\$2,594,421 34
More than one and not over five years	-----	703,418,212 00	6,598,137 98
Over five years	-----	142,362 00	1,512 20
Totals	-----	\$968,200,521 00	\$9,194,071 52
On all business effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	-----	\$62,305,786 00	\$800,678 32
Written during year	-----	741,439 00	17,437 15
Excess of original premiums over amount received for reinsurance	-----	-----	11 88
Totals	-----	\$63,047,225 00	\$818,127 35
Expired and terminated	-----	30,451,489 00	402,652 26
In force at end of year	-----	\$32,595,736 00	\$415,475 09
Deduct amount reinsured	-----	7,913,522 00	102,078 85
In force December 31, 1924	-----	\$24,682,214 00	\$313,396 24
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	-----	\$24,442,738 00	\$310,347 71
Over five years	-----	239,476 00	3,048 53
Totals	-----	\$24,682,214 00	\$313,396 24
Largest amount written on any one risk	-----	-----	\$1,297,800 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written	-----	\$50,339,769 00
Net premiums received	-----	676,254 20
Net losses paid	-----	350,119 67
Net losses incurred	-----	350,102 29

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government	\$2,097,862 66	\$2,335,750 00	\$2,316,937 50
Province and municipal	896,635 63	862,000 00	\$74,840 00
Railroad	2,999,927 13	3,192,875 00	2,854,432 50
Public utilities	256,644 25	273,000 00	254,180 00
Miscellaneous	287,695 75	382,000 00	330,170 00
Total bonds	\$6,538,765 42	\$7,045,625 00	\$6,630,560 00
<b>Stocks—</b>			
Railroad	\$212,890 01	\$126,000 00	\$192,420 00
Miscellaneous	68,150 00	60,900 00	69,400 00
Total stocks	\$281,040 01	\$186,900 00	\$261,820 00
Total bonds and stocks	\$6,819,805 43	\$7,232,525 00	\$6,892,380 00

**NORTHERN INSURANCE COMPANY OF NEW YORK.****New York, New York.**

McCLURE KELLY, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up	-----	\$1,000,000 00
Ledger assets December 31 of previous year	-----	\$3,835,029 87

**INCOME.**

Net premiums received	-----	\$1,912,765 88
Interest, rents and dividends	-----	188,223 21
From all other sources	-----	24,731 48
Total income	-----	\$2,125,720 57
Total	-----	\$5,960,750 44

**DISBURSEMENTS.**

Net losses paid	-----	\$850,264 78
Loss adjustment expenses	-----	27,032 33
Agents' compensation, including brokerage	-----	714,892 15
Salaries and fees	-----	5,664 78
Rents	-----	6,185 00
Taxes, licenses and fees	-----	85,468 31
Paid stockholders for interest or dividends	-----	100,000 00
All other disbursements	-----	96,153 69
Total disbursements	-----	\$1,885,661 04

Balance	-----	\$4,075,089 40
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LEDGER ASSETS.		
Ledger assets as per balance.....		\$4,075,089 40
Non-Ledger Assets.		
Interest and rents.....		30,851 39
Other non-ledger assets.....		197,202 08
Gross assets.....		\$4,303,142 87
Deduct assets not admitted.....		4,875 00
Admitted assets.....		\$4,298,267 87
LIABILITIES.		
Net unpaid claims.....		\$179,151 00
Estimated expenses of investigation and adjustment of losses.....		3,000 00
Unearned premiums.....		1,983,989 71
All other liabilities.....		25,000 00
Total liabilities, except capital.....		\$2,191,140 71
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	1,107,127 16	
Surplus to policyholders.....		2,107,127 16
Total.....		\$4,298,267 87

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$391,832,997 00	\$3,592,644 65	
	331,451,922 00	3,039,094 86	
Totals.....	\$723,284,919 00	\$6,631,739 51	
Expirations and cancellations.....	241,435,766 00	2,388,791 77	
In force at end of year.....	\$481,849,153 00	\$4,242,947 74	
Deduct amount reinsured.....	52,537,717 00	618,977 19	
In force December 31, 1924.....	\$429,311,436 00	\$3,623,970 55	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$89,123,227 00	\$870,794 52	
Over five years.....	323,372,550 00	2,655,728 68	
	140,450 00	951 36	
Totals.....	\$412,636,227 00	\$3,527,474 56	
On all business prior to January 1, 1921—			
In force December 31, 1923.....	Risks	Premiums	
Expired and terminated.....	\$39,516,797 00	\$282,539 04	
	20,084,123 00	143,172 15	
In force at end of year.....	\$19,432,674 00	\$139,366 89	
Deduct amount reinsured.....	10,235,540 00	23,444 76	
In force December 31, 1924.....	\$9,197,134 00	\$115,922 13	
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years.....	Risks	Premiums	
Over five years.....	\$9,098,634 00	\$115,136 45	
	98,500 00	785 68	
Totals.....	\$9,197,134 00	\$115,922 13	

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written.....	\$6,603,458 00
Net premiums received.....	69,000 78
Net losses paid.....	42,472 64
Net losses incurred.....	47,363 64

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$259,850 00	\$265,000 00	\$269,150 00
Railroad.....	972,960 07	1,105,000 00	1,033,050 00
Public utilities.....	581,450 00	611,000 00	600,450 00
Miscellaneous.....	193,500 00	200,000 00	197,500 00
Total bonds.....	\$2,007,760 07	\$2,181,000 00	\$2,100,150 00
Stocks—			
Railroad.....	\$596,215 00	\$670,000 00	\$679,400 00
Public utilities.....	94,850 00	95,000 00	97,000 00
Miscellaneous.....	836,575 00	795,000 00	855,100 00
Total stocks.....	\$1,527,640 00	\$1,560,000 00	\$1,631,500 00
Total bonds and stocks.....	\$3,535,400 07	\$3,741,000 00	\$3,731,650 00

## NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY.

## Minneapolis, Minnesota.

C. C. KINNEY, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$400,000	00
Ledger assets December 31 of previous year.....		\$1,913,468 20
INCOME.		
Net premiums received.....		\$883,763 16
Interest, rents and dividends.....		77,266 44
From all other sources.....		5,274,335 10
Total income.....		\$6,235,364 70
Total.....		\$8,148,832 90
DISBURSEMENTS.		
Net losses paid.....		\$513,225 99
Loss adjustment expenses.....		80,482 62
Agents' compensation, including brokerage.....		768,493 03
Field supervisory expenses.....		100,225 60
Salaries and fees.....		133,179 43
Rents.....		17,083 86
Taxes, licenses and fees.....		100,587 99
Real estate expenses.....		126 36
Paid stockholders for interest or dividends.....		40,000 00
All other disbursements.....		4,421,594 10
Total disbursements.....		\$6,174,998 98
Balance.....		\$1,973,833 92
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,973,833 92
Non-Ledger Assets.		
Interest and rents.....		42,852 81
Other non-ledger assets.....		20,424 29
Gross assets.....		\$2,037,111 02
Deduct assets not admitted.....		64,816 52
Admitted assets.....		\$1,972,294 50
LIABILITIES.		
Net unpaid claims.....		\$142,090 81
Unearned premiums.....		678,849 53
All other liabilities.....		541,110 03
Total liabilities, except capital.....		\$1,362,050 37
Capital paid up.....	\$400,000	00
Surplus over all liabilities.....	210,244	13
Surplus to policyholders.....		610,244 13
Total.....		\$1,972,294 50
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks	Premiums
Written during year.....	\$262,605,444 00	\$2,687,652 29
	252,634,668 00	2,641,480 00
Totals.....	\$515,240,112 00	\$5,329,132 29
Expirations and cancellations.....	248,574,632 00	2,562,558 19
In force at end of year.....	\$266,665,480 00	\$2,766,574 10
Deduct amount reinsured.....	117,099,320 00	1,619,259 39
In force December 31, 1924.....	\$149,566,160 00	\$1,147,314 71
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks	Premiums
More than one and not over five years.....	\$56,535,721 00	\$398,185 32
	93,030,439 00	749,129 39
Totals.....	\$149,566,160 00	\$1,147,314 71
On all business effective prior to January 1, 1921—		
In force December 31, 1923.....	Risks	Premiums
Expired and terminated.....	\$201,250 00	\$3,414 21
	201,250 00	3,414 21
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$5,067,930 00
Net premiums received.....	42,161 89
Net losses paid.....	19,750 60
Net losses incurred.....	21,218 27

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$83,903 80	\$84,100 00	\$85,601 00
State, province, county and municipal.....	338,282 40	331,800 00	348,323 00
Railroad.....	84,024 12	88,000 00	89,290 00
Public utilities.....	98,678 89	103,000 00	101,740 00
Miscellaneous.....	30,690 50	31,200 00	31,050 00
Total bonds.....	\$635,579 71	\$638,100 00	\$656,004 00
Stocks—			
Miscellaneous.....	1,200 00	1,100 00	1,200 00
Total bonds and stocks.....	\$636,779 71	\$639,200 00	\$657,204 00

**NORTHWESTERN MUTUAL FIRE ASSOCIATION.**

Seattle, Washington.

(Incorporated 1901.)

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$2,534,636 61
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**INCOME.**

Net premiums received.....	\$3,175,061 30
Interest, rents and dividends.....	89,623 33
From all other sources.....	19,874 74
Total income.....	\$3,284,559 37
Total.....	\$5,819,195 98

**DISBURSEMENTS.**

Net losses paid.....	\$1,379,777 27
Loss adjustment expenses.....	31,055 62
Agents' compensation, including brokerage.....	134,750 47
Field supervisory expenses.....	423,588 36
Salaries and fees.....	239,543 81
Rents.....	33,346 03
Taxes, licenses and fees.....	61,511 43
Dividends to policyholders.....	793,968 54
All other disbursements.....	117,684 07
Total disbursements.....	\$3,215,225 60
Balance.....	\$2,603,970 38

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$2,603,970 38
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**Non-Ledger Assets.**

Interest and rents.....	26,616 92
Other non-ledger assets.....	72,269 68
Gross assets.....	\$2,702,856 98
Deduct assets not admitted.....	98,590 85
Admitted assets.....	\$2,604,266 13

**LIABILITIES.**

Net unpaid claims.....	\$123,889 13
Unearned premiums.....	1,788,703 13
All other liabilities.....	155,720 85
Total liabilities, except capital.....	\$2,068,313 11
Surplus over all liabilities.....	535,953 02
Total.....	\$2,604,266 13

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923	-----	\$335,755,967 00	\$4,154,836 96
Written during year	-----	428,747,933 00	5,069,082 28
Totals	-----	\$764,503,900 00	\$9,223,919 24
Expirations and cancellations	-----	381,916,444 00	4,845,897 21
In force at end of year	-----	\$382,587,456 00	\$4,378,022 03
Deduct amount reinsured	-----	79,695,649 00	867,565 36
In force December 31, 1924	-----	\$302,891,807 00	\$3,510,456 67
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	-----	\$203,381,992 00	\$2,516,699 14
More than one and not over five years	-----	88,509,418 00	729,274 98
Totals	-----	\$291,891,410 00	\$3,245,974 12
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	-----	\$970,901 00	\$22,918 31
Expired and terminated	-----	402,000 00	9,214 75
In force at end of year	-----	\$568,901 00	\$13,733 56
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	-----	\$568,901 00	\$13,733 56
Largest amount written on any one risk	-----		\$35,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	-----	\$31,772,718 00
Net premiums received	-----	277,982 75
Net losses paid	-----	123,877 56
Net losses incurred	-----	122,109 80

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$411,282 93	\$411,000 00	\$420,700 00
Province and municipal	993,697 20	992,568 92	1,036,233 30
Railroad	126,407 93	174,631 21	145,572 04
Miscellaneous	53,187 60	51,500 00	54,340 00
Totals	\$1,584,575 66	\$1,629,700 13	\$1,656,845 34

## NORTHWESTERN NATIONAL INSURANCE COMPANY.

## Milwaukee, Wisconsin.

D. W. CLARK, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$11,283,851 00

## INCOME.

Net premiums received	\$4,444,430 32
Interest, rents and dividends	510,939 47
From all other sources	12,785 27
Total income	\$4,968,155 06
Total	\$16,252,006 06

## DISBURSEMENTS.

Net losses paid	\$1,776,425 23
Loss adjustment expenses	68,002 81
Agents' compensation, including brokerage	1,042,396 62
Field supervisory expenses	309,785 03
Salaries and fees	502,793 33
Rents	53,096 96
Taxes, licenses and fees	216,961 67
Real estate expenses	27,622 96
Paid stockholders for interest or dividends	300,000 00
All other disbursements	304,862 09
Total disbursements	\$4,601,946 70
Balance	\$11,650,059 36



LEDGER ASSETS.		
Ledger assets as per balance.....		\$11,650,059 36
Non-Ledger Assets.		
Interest and rents.....		78,070 99
Other non-ledger assets.....		3,100 71
Gross assets.....		\$11,731,231 06
Deduct assets not admitted.....		233,372 64
Admitted assets.....		\$11,497,858 42
LIABILITIES.		
Net unpaid claims.....		\$431,705 25
Estimated expenses of investigation and adjustment of losses.....		15,000 00
Unearned premiums.....		5,477,606 06
Dividends declared and unpaid to stockholders.....		100,000 00
All other liabilities.....		1,348,537 66
Total liabilities, except capital.....		\$7,372,848 97
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	3,125,009 45	
Surplus to policyholders.....		4,125,009 45
Total.....		\$11,497,858 42

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$1,341,480,656 00	\$11,635,102 73
Written during year.....	727,899,148 00	6,444,925 68
Excess of original premiums over amount received for reinsurance.....		1,745 65
Totals.....	\$2,069,379,804 00	\$18,081,774 06
Expirations and cancellations.....	594,822,154 00	5,444,112 27
In force at end of year.....	\$1,474,557,650 00	\$12,637,661 79
Deduct amount reinsured.....	242,152,544 00	2,384,087 68
In force December 31, 1924.....	\$1,232,405,106 00	\$10,253,574 11
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$137,183,094 00	\$1,336,531 74
More than one and not over five years.....	921,267,193 00	7,818,791 02
Over five years.....	580,627 00	5,856 43
Totals.....	\$1,059,030,914 00	\$9,161,179 19
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$93,564,765 00	\$1,024,484 61
Written during year.....	30,464 00	174 86
Excess of original premiums over amount received for reinsurance.....		14 22
Totals.....	\$93,595,229 00	\$1,024,673 69
Expired and terminated.....	42,469,513 00	472,028 64
In force at end of year.....	\$51,125,716 00	\$552,645 05
Deduct amount reinsured.....	11,375,578 00	129,360 05
In force December 31, 1924.....	\$39,750,138 00	\$423,285 00
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$39,750,138 00	\$423,285 00
Largest amount written on any one risk.....		\$150,000 00

BUSINESS IN CALIFORNIA DURING 1924.	
Net risks written.....	\$54,680,628 00
Net premiums received.....	479,762 57
Net losses paid.....	126,420 92
Net losses incurred.....	136,260 88

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$1,780,916 60	\$1,842,000 00	\$1,881,680 00
State, province, county and municipal.....	839,095 93	847,253 33	870,720 47
Railroad.....	3,966,880 08	4,001,200 00	3,570,940 00
Utility.....	1,977,061 78	2,067,500 00	2,033,875 00
Miscellaneous.....	149,706 50	150,000 00	154,000 00
Total bonds.....	\$8,713,660 89	\$8,907,953 33	\$8,511,215 47
Stocks—			
Railroad.....	111,896 54	146,500 00	97,376 00
Total bonds and stocks.....	\$8,825,557 43	\$9,054,453 33	\$8,608,591 47

# UNITED STATES BRANCH

## NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

Norwich, England.

J. L. FULLER, San Francisco, attorney for service.

Year ending December 31, 1924.

### CAPITAL.

Ledger assets December 31 of previous year..... \$6,972,095 66

### INCOME.

Net premiums received.....	\$4,320,229 21
Interest, rents and dividends.....	259,205 55
From all other sources.....	66,091 06
Total income.....	\$4,645,525 82
Total.....	\$11,617,621 48

### DISBURSEMENTS.

Net losses paid.....	\$2,335,736 74
Loss adjustment expenses.....	109,895 56
Agents' compensation, including brokerage.....	881,456 62
Field supervisory expenses.....	220,308 96
Salaries and fees.....	374,058 24
Rents.....	47,169 43
Taxes, licenses and fees.....	181,443 39
Real estate expenses.....	8,580 51
All other disbursements.....	372,262 92
Total disbursements.....	\$4,530,912 37
Balance.....	\$7,086,709 11

### LEDGER ASSETS.

Ledger assets as per balance..... \$7,086,709 11

### Non-Ledger Assets.

Interest and rents.....	54,057 70
Other non-ledger assets.....	206,083 39
Gross assets.....	\$7,346,850 20
Deduct assets not admitted.....	70,207 39
Admitted assets.....	\$7,276,642 81

### LIABILITIES.

Net unpaid claims.....	\$519,815 21
Estimated expenses of investigation and adjustment of losses.....	11,000 00
Unearned premiums.....	4,345,083 86
All other liabilities.....	129,005 73
Total liabilities, except capital.....	\$5,004,904 80
Surplus to policyholders.....	2,271,738 01
Total.....	\$7,276,642 81

### RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$1,252,106,323 00	\$10,456,806 00
Written during year.....	1,494,049,741 00	8,927,011 53
Totals.....	\$2,746,156,064 00	\$19,383,817 53
Expirations and cancellations.....	1,361,267,565 00	7,925,734 13
In force at end of year.....	\$1,381,888,499 00	\$11,458,083 40
Deduct amount reinsured.....	444,955,917 00	3,533,385 58
In force December 31, 1924.....	\$939,932,582 00	\$7,924,697 82
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$219,923,806 00	\$2,026,776 58
More than one and not over five years.....	563,982,310 00	5,018,743 01
Over five years.....	777,440 00	4,709 74
Advance premiums.....	1,223,863 00	4,703 72
Totals.....	\$785,907,419 00	\$7,054,933 05

On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$38,371,244 00	Premiums \$469,574 07
Expired and terminated.....	18,541,354 00	251,717 12
In force at end of year.....	\$19,829,890 00	\$217,856 95
Deduct amount reinsured.....	4,040,758 00	63,761 68
In force December 31, 1924.....	\$15,789,132 00	\$154,095 27
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	\$15,534,639 00	\$152,697 34
Over five years.....	254,493 00	1,397 93
Totals.....	\$15,789,132 00	\$154,095 27
Largest amount written on any one risk.....		\$300,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$58,769,867 00
Net premiums received.....	805,774 85
Net losses paid.....	364,804 93
Net losses incurred.....	354,366 66

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,582,760 17	\$1,845,466 87	\$1,874,591 54
Province and municipal.....	342,712 62	352,000 00	343,560 00
Railroad.....	2,609,373 73	2,849,000 00	2,571,160 00
Public utilities.....	49,523 75	50,000 00	51,000 00
Miscellaneous.....	19,982 50	25,000 00	21,250 00
Total bonds.....	\$4,604,352 77	\$5,121,466 87	\$4,861,561 54
Stocks—			
Railroad.....	\$452,233 10	\$346,500 00	\$342,880 00
Miscellaneous.....	414,550 00	216,750 00	418,362 50
Total stocks.....	\$866,783 10	\$563,250 00	\$761,242 50
Total bonds and stocks.....	\$5,471,135 87	\$5,684,716 87	\$5,622,804 04

**OCEAN MARINE INSURANCE COMPANY, LTD.**

London, England.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>	
Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$647,413 51
<b>INCOME.</b>	
Net premiums received.....	\$208,222 72
Interest, rents and dividends.....	27,153 86
From all other sources.....	35,965 31
Total income.....	\$271,341 89
Total.....	\$918,755 40
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$130,526 76
Loss adjustment expenses.....	4,203 55
Agents' compensation, including brokerage.....	35,186 45
Salaries and fees.....	435 06
Rents.....	316 48
Taxes, licenses and fees.....	8,012 40
All other disbursements.....	97,922 73
Total disbursements.....	\$276,605 43
Balance.....	\$642,149 97
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$642,149 97
<b>Non-Ledger Assets.</b>	
Interest and rents.....	5,893 75
Other non-ledger assets.....	2,224 86
Gross assets.....	\$650,268 58
Deduct assets not admitted.....	592 86
Admitted assets.....	\$649,675 72

**LIABILITIES.**

Net unpaid claims.....		\$90,421 00
Estimated expenses of investigation and adjustment of losses.....		1,593 00
Unearned premiums.....		51,037 62
All other liabilities.....		9,915 00
Total liabilities, except capital.....		\$152,966 62
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	296,709 10	
Surplus to policyholders.....		496,709 10
Total.....		\$649,675 72

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Marine risks	Premiums
In force December 31, 1923.....	\$15,367,467 00	\$85,069 77
Written during year.....	146,922,087 00	362,854 12
Totals.....	\$162,289,554 00	\$447,923 89
Expirations and cancellations.....	145,861,093 00	359,064 60
In force at end of year.....	\$16,428,461 00	\$88,859 29
Deduct amount reinsured.....	3,780,823 00	10,147 72
In force December 31, 1924.....	\$12,647,638 00	\$78,711 50

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$379,390 14	\$374,125 00	\$380,225 00
Province and municipal.....	133,860 00	147,000 00	134,850 00
Railroad.....	96,950 00	110,000 00	97,350 00
Totals.....	\$610,200 14	\$631,125 00	\$612,425 00

**OHIO FARMERS INSURANCE COMPANY.****LeRoy, Ohio.**

H. M. DINSMORE, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$4,943,108 42
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**INCOME.**

Net premiums received.....	\$2,857,064 15
Interest, rents and dividends.....	205,987 44
From all other sources.....	9,460 55
Total income.....	\$3,072,512 14
Total.....	\$8,015,620 56

**DISBURSEMENTS.**

Net losses paid.....	\$1,629,827 69
Loss adjustment expenses.....	57,539 98
Agents' compensation, including brokerage.....	700,785 99
Field supervisory expenses.....	135,975 70
Salaries and fees.....	244,767 09
Rents.....	4,000 00
Taxes, licenses and fees.....	138,274 23
Real estate expenses.....	16,558 76
All other disbursements.....	287,229 32
Total disbursements.....	\$3,214,958 76
Balance.....	\$4,800,661 80

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$4,800,661 80
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**Non-Ledger Assets.**

Interest and rents.....	74,002 42
Gross assets.....	\$4,874,664 22
Deduct assets not admitted.....	183,875 83
Admitted assets.....	\$4,690,788 39



## LIABILITIES.

Net unpaid claims.....	\$272,437 09
Unearned premiums.....	3,331,784 78
All other liabilities.....	53,429 05
Total liabilities, except capital.....	\$3,657,650 92
Surplus to policyholders.....	1,033,137 47
Total.....	\$4,690,788 39

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$1,033,484,369 00	\$8,497,871 20
Written during year.....	628,576,028 00	5,158,466 26
Excess of original premiums over amount received for reinsurance.....		7,224 38
Totals.....	\$1,662,060,397 00	\$13,663,561 84
Expirations and cancellations.....	528,705,324 00	4,551,013 32
In force at end of year.....	\$1,133,355,073 00	\$9,112,548 52
Deduct amount reinsured.....	337,339,551 00	2,737,690 85
In force December 31, 1924.....	\$796,015,522 00	\$6,374,857 67
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$73,818,971 00	\$679,348 02
More than one and not over five years.....	593,169,741 00	4,750,177 91
Over five years.....	1,266,824 00	19,533 81
Advance premiums.....	58,070 00	758 57
Totals.....	\$668,313,606 00	\$5,449,818 31
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$27,219,370 00	\$318,474 12
Written during year.....	154,235 00	995 13
Totals.....	\$27,373,605 00	\$319,469 25
Expired and terminated.....	11,257,322 00	138,910 14
In force at end of year.....	\$16,116,283 00	\$180,559 11
Deduct amount reinsured.....	4,431,872 00	61,680 49
In force December 31, 1924.....	\$11,684,411 00	\$118,878 62
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$10,811,557 00	\$111,137 92
Over five years.....	872,854 00	7,740 70
Totals.....	\$11,684,411 00	\$118,878 62
Largest amount written on any one risk.....		\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$6,867,661 00
Net premiums received.....	79,675 32
Net losses paid.....	15,877 11
Net losses incurred.....	17,618 52

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$270,836 00	\$270,836 00	\$278,536 00
Province and municipal.....	59,062 10	59,062 10	60,432 32
Railroad.....	259,255 00	344,000 00	226,910 00
Public utilities.....	25,000 00	25,000 00	23,750 00
Miscellaneous.....	175,702 50	176,000 00	173,190 00
Total bonds.....	\$789,855 60	\$874,898 10	\$762,818 32
Stocks—			
Railroad.....	\$48,625 00	\$50,000 00	\$40,000 00
Miscellaneous.....	5,500 00	5,500 00	5,600 00
Total stocks.....	\$54,125 00	\$55,500 00	\$45,600 00
Total bonds and stocks.....	\$843,980 60	\$930,398 10	\$808,418 32

## THE OHIO HARDWARE MUTUAL INSURANCE COMPANY.

## Coshocton, Ohio.

(Incorporated 1902.)

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$377,856 89
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## INCOME.

Net premiums received.....	\$427,358 20
Interest, rents and dividends.....	14,361 67
From all other sources.....	4,413 33

Total income.....	\$446,132 20
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Total.....	\$823,990 09
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## DISBURSEMENTS.

Net losses paid.....	\$189,622 42
Loss adjustment expenses.....	2,639 96
Agents' compensation, including brokerage.....	34,960 81
Field supervisory expenses.....	3,895 97
Salaries and fees.....	24,404 58
Rents.....	1,610 95
Taxes, licenses and fees.....	5,910 00
Real estate expenses.....	851 86
Dividends to policyholders.....	126,359 11
All other disbursements.....	10,892 14

Total disbursements.....	\$401,147 80
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Balance.....	\$422,842 29
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## LEDGER ASSETS.

Ledger assets as per balance.....	\$422,842 29
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## Non-Ledger Assets.

Interest and rents.....	3,040 00
Other non-ledger assets.....	8,731 06

Gross assets.....	\$434,613 35
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## LIABILITIES.

Net unpaid claims.....	\$11,437 49
Estimated expenses of investigation and adjustment of losses.....	200 00
Unearned premiums.....	211,949 61
All other liabilities.....	10,569 89

Total liabilities, except capital.....	\$234,156 99
Surplus as regards policyholders.....	200,456 36

Total.....	\$434,613 35
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$32,556,265 87	Premiums \$432,455 51
Written during year.....	44,539,853 76	623,944 81

Totals.....	\$77,096,119 63	\$1,056,400 32
Expirations and cancellations.....	34,004,685 63	518,749 23

In force at end of year.....	\$43,091,434 00	\$537,651 09
Deduct amount reinsured.....	7,977,882 00	120,343 10

In force December 31, 1924.....	\$35,113,552 00	\$417,307 99
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Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$29,431,215 00	Premiums \$373,087 52
More than one and not over five years.....	5,682,337 00	44,220 47

Totals.....	\$35,113,552 00	\$417,307 99
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## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$181,997 00
Net premiums received.....	6,567 29
Net losses paid.....	5,157 25
Net losses incurred.....	5,157 25

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$315,600 00	\$315,600 00	\$320,362 50
Province and municipal.....	23,750 00	23,750 00	23,973 50
Totals.....	\$339,350 00	\$339,350 00	\$344,336 00

## OLD COLONY INSURANCE COMPANY.

Boston, Massachusetts.

CHARLES A. COLVIN, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,588,173 96
INCOME.		
Net premiums received.....		\$1,860,304 03
Interest, rents and dividends.....		208,567 87
From all other sources.....		24,061 18
Total income.....		\$2,092,933 08
Total.....		\$6,681,107 04
DISBURSEMENTS.		
Net losses paid.....		\$956,550 32
Loss adjustment expenses.....		27,593 13
Agents' compensation, including brokerage.....		451,053 60
Field supervisory expenses.....		34,037 66
Salaries and fees.....		64,768 90
Rents.....		8,166 73
Taxes, licenses and fees.....		67,286 69
Paid stockholders for interest or dividends.....		80,000 00
All other disbursements.....		96,055 16
Total disbursements.....		\$1,785,512 19
Balance.....		\$4,895,594 85
LEDGER ASSETS.		
Ledger assets as per balance.....		\$4,895,594 85
Non-Ledger Assets.		
Interest and rents.....		34,065 10
Other non-ledger assets.....		394,788 90
Gross assets.....		\$5,324,448 85
Deduct assets not admitted.....		15,910 52
Admitted assets.....		\$5,308,538 33
LIABILITIES.		
Net unpaid claims.....		\$372,429 72
Estimated expenses of investigation and adjustment of losses.....		9,600 00
Unearned premiums.....		1,704,208 11
All other liabilities.....		73,429 01
Total liabilities, except capital.....		\$2,159,666 84
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	2,148,871 49	
Surplus to policyholders.....		3,148,871 49
Total.....		\$5,308,538 33
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$405,170,239 00	\$3,831,332 80
Written during year.....	384,485,911 00	3,268,113 49
Excess of original premiums over amount received for reinsurance.....		2,245 69
Totals.....	\$789,656,150 00	\$7,101,691 98
Expirations and cancellations.....	290,825,667 00	2,699,453 30
In force at end of year.....	\$498,830,483 00	\$4,402,238 68
Deduct amount reinsured.....	143,970,688 00	1,279,879 95
In force December 31, 1924.....	\$354,859,795 00	\$3,122,358 73
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$78,205,676 00	\$674,909 50
More than one and not over five years.....	228,768,219 00	1,915,094 94
Over five years.....	548,757 00	3,220 74
Advance premiums.....	125,484 00	1,044 63
Totals.....	\$307,648,136 00	\$2,594,269 81

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$24,035,722 00	\$307,495 65
Written during year.....	294,792 00	842 83
Totals.....	\$24,330,514 00	\$308,338 48
Expired and terminated.....	10,280,271 00	135,562 29
In force at end of year.....	\$14,050,243 00	\$172,776 19
Deduct amount reinsured.....	4,049,017 00	54,926 75
In force December 31, 1924.....	\$10,001,226 00	\$117,849 44
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$9,593,045 00	\$114,458 35
Over five years.....	408,181 00	3,391 09
Totals.....	\$10,001,226 00	\$117,849 44
Largest amount written on any one risk.....		\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$5,340,853 00
Net premiums received.....	68,937 21
Net losses paid.....	36,367 65
Net losses incurred.....	46,858 86

**BONDS AND STOCKS OWNED BY COMPANY**

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,450,447 40	\$2,562,500 00	\$2,611,075 00
Province and municipal.....	390,034 25	387,000 00	403,350 00
Railroad.....	263,575 12	326,000 00	282,860 00
Public utilities.....	92,568 75	90,000 00	90,950 00
Miscellaneous.....	51,665 25	54,000 00	55,600 00
Total bonds.....	\$3,248,290 77	\$3,419,500 00	\$3,443,835 00
Stocks—			
Railroad.....	\$194,114 74	\$134,500 00	\$174,575 00
Public utilities.....	260,799 56	175,300 00	273,703 00
Bank and trust company.....	412,003 28	144,500 00	544,590 00
Miscellaneous.....	329,386 75	276,950 00	402,681 00
Total stocks.....	\$1,196,304 33	\$731,250 00	\$1,395,549 00
Total bond and stocks.....	\$4,444,595 10	\$4,150,750 00	\$4,839,384 00

**OREGON FIRE RELIEF ASSOCIATION.****McMinnville, Oregon.**

(Incorporated 1894.)

C. C. BRAUNER, Oakland, attorney for service.

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	<b>CAPITAL.</b>	\$506,473 45
Net premiums received.....	<b>INCOME.</b>	\$318,422 90
Interest, rents and dividends.....		22,200 08
From all other sources.....		2,443 67
Total income.....		\$343,066 65
Total.....		\$849,540 10
Net losses paid.....	<b>DISBURSEMENTS.</b>	\$198,217 14
Loss adjustment expenses.....		3,136 65
Agents' compensation, including brokerage.....		79,334 15
Field supervisory expenses.....		3,116 95
Salaries and fees.....		30,072 99
Rents.....		3,000 00
Taxes, licenses and fees.....		2,492 72
Real estate expenses.....		770 28
Dividends to policyholders.....		7,956 60
All other disbursements.....		20,684 52
Total disbursements.....		\$348,782 00
Balance.....		\$500,758 10



LEDGER ASSETS.			
Ledger assets as per balance .....			\$500,758 10
Non-Ledger Assets.			
Interest and rents .....			6,540 49
Gross assets .....			\$507,298 59
Deduct assets not admitted .....			6,786 53
Admitted assets .....			\$500,512 06
LIABILITIES.			
Net unpaid claims .....			\$6,392 25
Estimated expenses of investigation and adjustment of losses .....			5,025 00
Unearned premiums .....			352,232 75
Total liabilities, except capital .....			\$363,650 00
Surplus as regards policyholders .....			136,862 06
Total .....			\$500,512 06
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923 .....	Fire risks	Premiums	
Written during year .....	\$73,830,348 00	\$704,035 87	
	38,809,678 00	358,179 35	
Totals .....	\$112,640,026 00	\$1,062,215 22	
Expirations and cancellations .....	28,248,694 00	278,435 26	
In force at end of year .....	\$84,391,332 00	\$783,779 96	
Deduct amount reinsured .....	7,332,437 00	78,651 97	
In force December 31, 1924 .....	\$77,058,895 00	\$705,127 99	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less .....	Risks	Premiums	
More than one and not over five years .....	\$2,800,986 00	\$49,630 08	
	73,815,689 00	655,497 91	
Totals .....	\$76,616,675 00	\$705,127 99	
On all business effective prior to January 1, 1921—			
In force December 31, 1923 .....	Risks	Premiums	
Expired and terminated .....	\$4,544,895 00	\$12,209 57	
	2,663,936 00	6,821 74	
In force at end of year .....	\$1,880,959 00	\$5,387 83	
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years .....	Risks	Premiums	
	\$1,880,959 00	\$5,387 83	
BUSINESS IN CALIFORNIA DURING 1924.			
Net risks written .....			\$3,212,955 00
Net premiums received .....			35,035 32
Net losses paid .....			10,699 69
Net losses incurred .....			12,411 20
BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Province and municipal .....	\$363,938 44	\$355,022 07	\$364,448 94
Miscellaneous .....	5,000 00	5,000 00	5,000 00
Totals .....	\$368,938 44	\$360,022 07	\$369,448 94

## ORIENT INSURANCE COMPANY.

Hartford, Connecticut.

GEORGE O. SMITH, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$6,735,936 23
INCOME.		
Net premiums received .....		\$2,435,139 38
Interest, rents and dividends .....		289,321 84
From all other sources .....		466 00
Total income .....		\$2,724,927 22
Total .....		\$9,460,863 45

## DISBURSEMENTS.

Net losses paid.....	\$1,138,594 76
Loss adjustment expenses.....	44,894 79
Agents' compensation, including brokerage.....	480,548 12
Field supervisory expenses.....	125,635 43
Salaries and fees.....	203,302 50
Rents.....	26,808 85
Taxes, licenses and fees.....	161,956 37
Real estate expenses.....	33,872 16
Paid stockholders for interest or dividends.....	200,000 00
All other disbursements.....	160,906 16
Total disbursements.....	\$2,576,519 14
Balance.....	\$6,884,344 31

## LEDGER ASSETS.

Ledger assets as per balance.....	\$6,884,344 31
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## Non-Ledger Assets.

Interest and rents.....	61,346 59
Other non-ledger assets.....	4,461 13
Gross assets.....	\$6,950,152 03
Deduct assets not admitted.....	215,346 15
Admitted assets.....	\$6,734,805 88

## LIABILITIES.

Net unpaid claims.....	\$278,932 58
Estimated expenses of investigation and adjustment of losses.....	15,692 50
Unearned premiums.....	2,932,497 77
All other liabilities.....	277,000 00
Total liabilities, except capital.....	\$3,504,122 85
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	2,230,683 03
Surplus to policyholders.....	3,230,683 03
Total.....	\$6,734,805 88

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$847,839,844 00	\$6,875,054 18
Written during year.....	633,569,917 00	4,789,099 49
Totals.....	\$1,481,409,761 00	\$11,664,153 67
Expirations and cancellations.....	502,601,542 00	4,032,990 74
In force at end of year.....	\$978,808,219 00	\$7,631,162 93
Deduct amount reinsured.....	287,807,602 00	2,269,840 69
In force December 31, 1924.....	\$691,000,617 00	\$5,361,322 24
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$124,442,004 00	\$970,159 65
More than one and not over five years.....	446,825,816 00	3,719,805 13
Over five years.....	1,172,797 00	9,682 12
Advance premiums.....	63,700 00	170 47
Totals.....	\$572,504,317 00	\$4,699,817 37
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$53,995,460 00	\$627,659 94
Written during year.....	1,342 00	18 50
Totals.....	\$53,996,802 00	\$627,678 44
Expired and terminated.....	22,141,176 00	257,175 86
In force at end of year.....	\$31,855,626 00	\$370,502 58
Deduct amount reinsured.....	6,479,529 00	82,686 05
In force December 31, 1924.....	\$25,376,097 00	\$287,816 53
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$24,777,216 00	\$282,783 19
Over five years.....	598,881 00	5,033 34
Totals.....	\$25,376,097 00	\$287,816 53
Largest amount written on any one risk.....		\$117,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$12,085,322 00
Net premiums received.....	142,583 53
Net losses paid.....	67,385 90
Net losses incurred.....	68,887 27

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,141,287 25	\$1,150,300 00	\$1,169,347 00
Province and municipal.....	584,434 65	575,000 00	594,900 00
Railroad.....	2,754,264 20	2,759,450 00	2,548,588 50
Public utilities.....	265,250 00	275,000 00	275,500 00
Miscellaneous.....	83,400 00	83,400 00	83,400 00
Total bonds.....	\$4,828,636 10	\$4,843,150 00	\$4,671,735 50
Stocks—			
Railroad.....	\$63,330 00	\$54,700 00	\$24,375 00
Miscellaneous.....	11,900 00	12,900 00	13,900 00
Total stocks.....	\$75,230 00	\$67,600 00	\$38,275 00
Total bonds and stocks.....	\$4,903,866 10	\$4,910,750 00	\$4,710,010 50

## PACIFIC FIRE INSURANCE COMPANY.

New York, New York.

DIXWELL DAVENPORT, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$3,669,741 25

## INCOME.

Net premiums received.....	\$2,835,934 09
Interest, rents and dividends.....	172,314 41
From all other sources.....	198,076 45
Total income.....	\$3,206,324 95
Total.....	\$6,876,066 20

## DISBURSEMENTS.

Net losses paid.....	\$1,527,652 62
Loss adjustment expenses.....	61,249 81
Agents' compensation, including brokerage.....	614,132 70
Field supervisory expenses.....	34,601 89
Salaries and fees.....	152,488 64
Rents.....	13,726 90
Taxes, licenses and fees.....	79,238 76
Paid stockholders for interest or dividends.....	96,000 00
All other disbursements.....	101,573 04

Total disbursements.....	\$2,680,664 36
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Balance.....	\$4,195,401 84
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## LEDGER ASSETS.

Ledger assets as per balance.....	\$4,195,401 84
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## Non-Ledger Assets.

Interest and rents.....	40,384 90
Other non-ledger assets.....	258,669 42

Gross assets.....	\$4,494,456 16
Deduct assets not admitted.....	21,718 30

Admitted assets.....	\$4,472,737 86
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## LIABILITIES.

Net unpaid claims.....	\$534,657 59
Unearned premiums.....	2,037,232 15
All other liabilities.....	61,277 38

Total liabilities, except capital.....	\$2,633,185 12
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Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	1,439,552 74

Surplus to policyholders.....	1,839,552 74
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Total.....	\$4,472,737 86
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$433,256,964 00	\$4,011,255 26
Written during year.....	488,238,892 00	4,630,234 22
Totals.....	\$921,495,856 00	\$8,641,489 48
Expirations and cancellations.....	391,778,925 00	3,781,143 09
In force at end of year.....	\$529,716,931 00	\$4,860,346 39
Deduct amount reinsured.....	195,975,425 00	2,099,251 78
In force December 31, 1924.....	\$333,741,506 00	\$2,761,094 61
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$151,601,109 00	\$1,259,636 38
More than one and not over five years.....	180,997,860 00	1,490,321 51
Over five years.....	1,036,523 00	10,926 14
Advance premiums.....	106,014 00	210 58
Totals.....	\$333,741,506 00	\$2,761,094 61
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$7,110,276 00	\$91,377 20
Written during year.....	183,003 00	3,006 79
Totals.....	\$7,293,279 00	\$94,383 99
Expired and terminated.....	2,319,215 00	40,630 04
In force at end of year.....	\$4,974,064 00	\$53,753 95
Deduct amount reinsured.....	1,625,251 00	17,450 26
In force December 31, 1924.....	\$3,348,813 00	\$36,303 69
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$3,329,267 00	\$35,751 89
Over five years.....	19,546 00	551 80
Totals.....	\$3,348,813 00	\$36,303 69
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$11,958,820 00
Net premiums received.....	141,202 51
Net losses paid.....	84,751 61
Net losses incurred.....	83,768 90

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$371,276 72	\$375,000 00	\$381,750 00
Province and municipal.....	96,892 50	96,000 00	95,380 00
Railroad.....	972,698 76	1,287,000 00	1,042,070 00
Public utilities.....	565,895 92	611,000 00	589,490 00
Miscellaneous.....	347,267 53	364,000 00	366,550 00
Total bonds.....	\$2,354,031 43	\$2,733,000 00	\$2,475,240 00
Stocks—			
Railroad.....	\$40,985 00	\$40,000 00	\$53,600 00
Public utilities.....	94,050 86	90,000 00	141,600 00
Bank and trust company.....	2,745 00	2,500 00	6,250 00
Miscellaneous.....	660,465 96	426,975 00	711,575 00
Total stocks.....	\$798,246 82	\$559,475 00	\$913,025 00
Total bonds and stocks.....	\$3,152,278 25	\$3,292,475 00	\$3,388,265 00

## PACIFIC NATIONAL FIRE INSURANCE COMPANY.

## Sacramento, California.

GEORGE W. PELTIER, President.

B. F. VANDENBERG, Jr., Secretary.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$646,526 94

## INCOME.

Net premiums received.....	\$109,742 70
Interest, rents and dividends.....	34,756 52
From all other sources.....	5,231 48
Total income.....	\$149,730 70
Total.....	\$796,257 64



**DISBURSEMENTS.**

Net losses paid .....	\$63,379 26
Loss adjustment expenses .....	1,390 84
Agents' compensation, including brokerage .....	14,638 31
Field supervisory expenses .....	653 67
Salaries and fees .....	19,214 00
Rents .....	1,407 53
Taxes, licenses and fees .....	3,940 83
Real estate expenses .....	124 29
Paid stockholders for interest or dividends .....	13,094 70
All other disbursements .....	8,905 95

Total disbursements .....	\$126,749 38
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Balance .....	\$669,508 26
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**LEDGER ASSETS.**

Ledger assets as per balance .....	\$669,508 26
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**Non-Ledger Assets.**

Interest and rents .....	8,266 20
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Gross assets .....	\$677,774 46
Deduct assets not admitted .....	12,963 57

Admitted assets .....	\$664,810 89
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**LIABILITIES.**

Net unpaid claims .....	\$2,431 91
Unearned premiums .....	97,535 01
All other liabilities .....	1,500 00

Total liabilities, except capital .....	\$101,466 92
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Capital paid up .....	\$250,000 00
Surplus over all liabilities .....	313,343 97

Surplus to policyholders .....	563,343 97
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Total .....	\$664,810 89
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**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1923 .....	\$18,558,931 00	\$278,414 31
Written during year .....	19,720,254 00	241,503 75

Totals .....	\$38,279,185 00	\$519,918 06
Expirations and cancellations .....	16,342,182 00	210,031 96

In force at end of year .....	\$21,937,003 00	\$309,886 10
Deduct amount reinsured .....	7,740,923 00	120,273 81

In force December 31, 1924 .....	\$14,196,080 00	\$189,612 29
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Recapitulation of fire risks and premiums after January 1, 1921—

	Risks	Premiums
One year or less .....	\$3,868,068 00	\$44,720 39
More than one and not over five years .....	10,391,012 00	144,891 90

Totals .....	\$14,196,080 00	\$189,612 29
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On all business prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1923 .....	\$132,963 00	\$2,359 65
Written during year .....	334 00	1 00

Totals .....	\$133,279 00	\$2,360 65
Expired and terminated .....	36,813 00	611 34

In force at end of year .....	\$96,484 00	\$1,749 31
Deduct amount reinsured .....	14,284 00	402 92

In force December 31, 1924 .....	\$82,000 00	\$1,346 39
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Recapitulation of risks and premiums prior to January 1, 1921—

	Risks	Premiums
Five years .....	\$82,200 00	\$1,346 39

Largest amount written on any one risk .....	\$250,000 00
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**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$6,212,319 00
Net premiums received .....	79,073 33
Net losses paid .....	49,687 38
Net losses incurred .....	43,119 29

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$31,875 00	\$32,200 00	\$30,936 50
Province and municipal .....	30,862 82	30,000 00	31,050 00
Railroad .....	20,342 50	20,000 00	20,350 00
Miscellaneous .....	167,864 57	169,500 00	163,265 00
Total bonds .....	\$250,944 89	\$251,700 00	\$245,601 50
Stocks—			
Bank and trust company .....	\$7,765 00	\$6,500 00	\$11,245 00
Miscellaneous .....	79,986 88	79,500 00	70,372 00
Total stocks .....	\$87,751 88	\$86,000 00	\$81,617 00
Total bonds and stocks .....	\$338,696 77	\$337,700 00	\$327,218 50

## PACIFIC STATES FIRE INSURANCE COMPANY.

## Portland, Oregon.

XEN RAWLINGS, San Francisco, attorney for service.

Year ending December 31, 1924.

	<b>CAPITAL.</b>	
Capital paid up .....	\$310,420 00	
Ledger assets December 31 of previous year .....		\$936,328 07
	<b>INCOME.</b>	
Net premiums received .....		\$581,630 20
Interest, rents and dividends .....		44,687 52
From all other sources .....		30 00
Total income .....		\$626,347 72
Total .....		\$1,562,675 79
	<b>DISBURSEMENTS.</b>	
Net losses paid .....		\$304,902 16
Loss adjustment expenses .....		23,345 75
Agents' compensation, including brokerage .....		129,719 64
Field supervisory expenses .....		37,891 50
Salaries and fees .....		71,634 87
Rents .....		7,898 55
Taxes, licenses and fees .....		15,702 65
Real estate expenses .....		12,504 80
Paid stockholders for interest or dividends .....		18,375 65
All other disbursements .....		37,172 98
Total disbursements .....		\$659,148 55
Balance .....		\$903,527 24
	<b>LEDGER ASSETS.</b>	
Ledger assets as per balance .....		\$903,527 24
	<b>Non-Ledger Assets.</b>	
Interest and rents .....		10,977 93
Other non-ledger assets .....		126,288 05
Gross assets .....		\$1,040,793 22
Deduct assets not admitted .....		43,710 09
Admitted assets .....		\$997,083 13
	<b>LIABILITIES.</b>	
Net unpaid claims .....		\$50,513 25
Estimated expenses of investigation and adjustment of losses .....		600 00
Unearned premiums .....		408,266 04
Dividends declared and unpaid to stockholders .....		630 44
All other liabilities .....		118,291 29
Total liabilities, except capital .....		\$578,301 02
Capital paid up .....	\$310,420 00	
Surplus over all liabilities .....	108,362 11	
Surplus to policyholders .....		418,782 11
Total .....		\$997,083 13

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$67,059,942 00	Premiums \$987,625 95
Written during year.....	70,612,306 00	957,669 36
Totals.....	\$137,672,248 00	\$1,945,295 31
Expirations and cancellations.....	50,955,847 00	750,501 22
In force at end of year.....	\$86,716,401 00	\$1,194,794 09
Deduct amount reinsured.....	46,220,454 00	660,614 60
In force December 31, 1924.....	\$40,495,947 00	\$534,179 49
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$12,122,690 00	Premiums \$163,248 74
More than one and not over five years.....	28,373,257 00	370,930 75
Totals.....	\$40,495,947 00	\$534,179 49
On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$277,577 00	Premiums \$9,978 81
Written during year.....	21,883 00	377 12
Totals.....	\$299,460 00	\$10,355 93
Expired and terminated.....	148,967 00	5,603 18
In force at end of year.....	\$150,493 00	\$4,752 75
Deduct amount reinsured.....	105,802 00	3,519 29
In force December 31, 1924.....	\$44,691 00	\$1,233 46
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks \$44,691 00	Premiums \$1,233 46

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$4,521,791 00
Net premiums received.....	102,419 94
Net losses paid.....	48,539 18
Net losses incurred.....	48,014 69

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$18,697 71	\$19,050 00	\$19,320 00
Province and municipal.....	431,734 67	427,151 22	435,083 62
Railroad.....	9,600 00	9,600 00	9,600 00
Public utilities.....	19,800 00	21,000 00	13,960 00
Miscellaneous.....	15,050 00	15,250 00	15,150 00
Totals.....	\$494,882 38	\$492,051 22	\$499,113 62

## THE PALATINE INSURANCE COMPANY, LIMITED.

## London, England.

J. C. GRIFFITHS, Jr., San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$5,207,344 03
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## INCOME.

Net premiums received.....	\$3,070,345 34
Interest, rents and dividends.....	204,734 48
From all other sources.....	44,802 78
Total income.....	\$3,319,882 60
Total.....	\$8,527,226 63

## DISBURSEMENTS.

Net losses paid.....	\$1,853,852 13
Loss adjustment expenses.....	68,895 63
Agents' compensation, including brokerage.....	737,385 29
Field supervisory expenses.....	139,673 29
Salaries and fees.....	230,691 71
Rents.....	34,110 68
Taxes, licenses and fees.....	138,483 03
All other disbursements.....	302,281 06
Total disbursements.....	\$3,505,372 82
Balance.....	\$5,021,853 81

## LEDGER ASSETS.

Ledger assets as per balance.....	\$5,021,853 81
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## Non-Ledger Assets.

Interest and rents.....	54,804 00
Other non-ledger assets.....	204,326 02

Gross assets.....	\$5,280,983 83
Deduct assets not admitted.....	38,274 24

Admitted assets.....	\$5,242,709 59
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## LIABILITIES.

Net unpaid claims.....	\$363,644 00
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Estimated expenses of investigation and adjustment of losses.....	7,900 00
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Unearned premiums.....	2,961,163 83
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All other liabilities.....	88,500 00
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Total liabilities, except capital.....	\$3,421,207 83
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Surplus to policyholders.....	1,821,501 76
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Total.....	\$5,242,709 59
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921	Fire risks	Premiums
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In force December 31, 1923.....	\$936,588,493 00	\$7,446,832 71
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Written during year.....	725,983,611 00	5,437,752 73
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Excess of original premiums over amount received for reinsurance.....		103,262 15
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Totals.....	\$1,662,572,104 00	\$12,987,847 59
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Expirations and cancellations.....	912,989,538 00	5,606,790 33
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In force at end of year.....	\$749,582,566 00	\$7,381,057 26
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Deduct amount reinsured.....	270,433,779 00	2,458,638 69
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In force December 31, 1924.....	\$479,148,787 00	\$4,922,418 57
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Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
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One year or less.....	\$176,326,716 00	\$1,595,790 50
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More than one and not over five years.....	300,758,811 00	3,314,930 58
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Over five years.....	436,937 00	2,022 97
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Advance premiums.....	1,626,323 00	9,674 52
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Totals.....	\$479,148,787 00	\$4,922,418 57
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On all business prior to January 1, 1921—	Risks	Premiums
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In force December 31, 1923.....	\$54,072,689 00	\$638,250 12
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Written during year.....	2,011,311 00	14,110 18
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Excess of original premiums over amount received for reinsurance.....		9,146 67
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Totals.....	\$56,084,000 00	\$661,506 97
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Expired and terminated.....	28,433,517 00	322,398 35
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In force at end of year.....	\$27,650,483 00	\$339,108 62
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Deduct amount reinsured.....	8,328,151 00	82,022 92
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In force December 31, 1924.....	\$19,322,332 00	\$257,085 70
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Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
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Five years.....	\$18,532,688 00	\$250,740 81
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Over five years.....	789,644 00	6,344 89
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Totals.....	\$19,322,332 00	\$257,085 70
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Largest amount written on any one risk.....	\$100,000 00
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## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$22,162,453 00
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Net premiums received.....	314,113 95
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Net losses paid.....	142,274 50
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Net losses incurred.....	132,972 87
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## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	- Par value	Market value
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Government.....	\$965,424 45	\$1,070,300 00	\$1,080,403 00
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Municipal and state.....	498,488 59	529,000 00	518,880 00
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Railroad.....	1,837,701 41	2,068,461 00	1,888,577 00
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Public utilities.....	154,672 06	185,000 00	166,350 00
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Miscellaneous.....	243,933 00	250,000 00	252,500 00
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Total bonds.....	\$3,700,219 51	\$4,102,761 00	\$3,906,710 00
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Stocks—			
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Railroad.....	\$94,803 17	\$85,000 00	\$79,350 00
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Miscellaneous.....	119,486 30	114,600 00	132,775 00
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Total stocks.....	\$214,289 47	\$199,600 00	\$212,125 00
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Total bonds and stocks.....	\$3,914,508 98	\$4,302,361 00	\$4,118,835 00
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## PATRIOTIC INSURANCE COMPANY OF AMERICA.

New York, New York.

CARL HENRY, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,472,623 22
INCOME.		
Net premiums received.....		\$982,996 71
Interest, rents and dividends.....		39,314 75
Total income.....		\$1,022,311 46
Total.....		\$2,494,934 68
DISBURSEMENTS.		
Net losses paid.....		\$389,683 88
Loss adjustment expenses.....		21,827 63
Agents' compensation, including brokerage.....		235,352 38
Field supervisory expenses.....		22,599 16
Salaries and fees.....		53,435 18
Rents.....		5,934 72
Taxes, licenses and fees.....		39,635 83
All other disbursements.....		52,538 49
Total disbursements.....		\$821,007 27
Balance.....		\$1,673,927 41
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,673,927 41
Non-Ledger Assets.		
Interest and rents.....		8,532 39
Gross assets.....		\$1,682,459 80
Deduct assets not admitted.....		61,782 73
Admitted assets.....		\$1,620,677 07
LIABILITIES.		
Net unpaid claims.....		\$136,835 34
Estimated expenses of investigation and adjustment of losses.....		2,862 20
Unearned premiums.....		705,550 02
All other liabilities.....		24,066 22
Total liabilities, except capital.....		\$869,313 78
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	551,363 29	
Surplus to policyholders.....		751,363 29
Total.....		\$1,620,677 07
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$167,444,885 00	Premiums \$1,444,808 13
Written during year.....	188,693,698 00	1,668,934 41
Totals.....	\$356,138,583 00	\$3,113,742 54
Expirations and cancellations.....	155,122,462 00	1,300,916 88
In force at end of year.....	\$201,016,121 00	\$1,812,825 66
Deduct amount reinsured.....	88,321,011 00	848,399 33
In force December 31, 1924.....	\$112,695,110 00	\$964,426 33
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$43,664,013 00	Premiums \$379,913 25
More than one and not over five years.....	68,911,996 00	581,764 52
Over five years.....	45,550 00	1,534 82
Advance premiums.....	73,551 00	1,213 74
Totals.....	\$112,695,110 00	\$964,426 33

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$6,598,719 00	\$74,331 33
Written during year.....	60,541 00	344 87
Totals.....	\$6,659,260 00	\$74,676 20
Expired and terminated.....	2,066,511 00	27,926 63
In force at end of year.....	\$4,592,749 00	\$46,749 57
Deduct amount reinsured.....	2,536,792 00	27,736 92
In force December 31, 1924.....	\$2,055,957 00	\$19,012 65
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$1,949,957 00	\$18,244 75
Over five years.....	106,000 00	767 90
Totals.....	\$2,055,957 00	\$19,012 65
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$4,932,652 00
Net premiums received.....	51,929 27
Net losses paid.....	16,141 12
Net losses incurred.....	17,941 68

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$446,915 01	\$449,000 00	\$463,960 00
Railroad.....	279,335 35	306,000 00	285,740 00
Public utilities.....	36,579 06	39,250 00	37,680 00
Miscellaneous.....	24,062 50	25,000 00	24,500 00
Total bonds.....	\$786,891 92	\$819,250 00	\$811,880 00
Stocks—			
Railroad.....	\$43,375 00	\$60,000 00	\$45,000 00
Miscellaneous.....	372,150 00	226,600 00	315,040 00
Total stocks.....	\$415,525 00	\$286,600 00	\$360,040 00
Total bonds and stocks.....	\$1,202,416 92	\$1,105,850 00	\$1,171,920 00

## THE PENNSYLVANIA FIRE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

A. T. BAILEY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$11,983,331 05

## INCOME.

Net premiums received.....	\$5,614,462 65
Deposit premiums on perpetual risks.....	22,305 59
Interest, rents and dividends.....	528,962 36
From all other sources.....	59,650 76
Total income.....	\$6,225,381 36
Total.....	\$18,208,712 41

## DISBURSEMENTS.

Net losses paid.....	\$2,667,040 63
Loss adjustment expenses.....	207,164 32
Agents' compensation, including brokerage.....	1,302,029 85
Field supervisory expenses.....	181,432 52
Salaries and fees.....	386,776 81
Rents.....	46,181 58
Taxes, licenses and fees.....	253,910 94
Deposit premiums returned on perpetual risks.....	45,643 85
Real estate expenses.....	14,489 48
Paid stockholders for interest or dividends.....	250,000 00
All other disbursements.....	398,750 07
Total disbursements.....	\$5,753,420 05
Balance.....	\$12,455,292 36

LEDGER ASSETS.			
Ledger assets as per balance.....			\$12,455,292 36
Non-Ledger Assets.			
Interest and rents.....			148,983 13
Other non-ledger assets.....			329,666 64
Gross assets.....			\$12,933,942 13
Deduct assets not admitted.....			60,170 23
Admitted assets.....			\$12,873,771 90
LIABILITIES.			
Net unpaid claims.....			\$654,467 00
Estimated expenses of investigation and adjustment of losses.....			46,361 31
Unearned premiums.....			5,812,653 42
Amount reclaimable by the insured on perpetual fire insurance policies.....			886,560 44
All other liabilities.....			238,434 01
Total liabilities, except capital.....			\$7,638,476 18
Capital paid up.....	\$1,000,000 00		
Surplus over all liabilities.....	4,235,295 72		
Surplus to policyholders.....			5,235,295 72
Total.....			\$12,873,771 90
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$1,175,357,491 00	\$10,125,871 23	
Excess of original premiums over amount received for reinsurance.....	889,535,325 00	7,299,727 26	
Totals.....		7,633 24	
Expirations and cancellations.....	\$2,064,892,816 00	\$17,433,231 73	
In force at end of year.....	725,314,238 00	5,844,743 47	
Deduct amount reinsured.....	\$1,339,578,578 00	\$11,588,488 26	
In force December 31, 1924.....	279,514,569 00	2,218,472 35	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	\$1,060,064,009 00	\$9,370,015 91	
More than one and not over five years.....	\$217,821,961 00	\$2,352,229 65	
Over five years.....	821,460,336 00	6,800,570 31	
Advance premiums.....	20,720,212 00	216,511 26	
Totals.....	61,500 00	704 69	
Perpetual risks.....	\$1,060,064,009 00	\$9,370,015 91	
Grand totals.....	37,061,611 00	933,221 50	
On all business prior to January 1, 1921—			
In force December 31, 1923.....	Risks	Premiums	
Expired and terminated.....	\$107,217,623 00	\$1,010,903 13	
In force at end of year.....	45,711,743 00	423,920 39	
Deduct amount reinsured.....	\$61,505,880 00	\$586,982 74	
In force December 31, 1924.....	2,298,032 00	20,179 65	
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years.....	\$59,207,848 00	\$566,803 09	
Over five years.....	\$50,274,321 00	\$487,139 33	
Totals.....	8,933,527 00	79,663 76	
	\$59,207,848 00	\$566,803 09	
BUSINESS IN CALIFORNIA DURING 1924.			
Net risks written.....			\$42,167,172 00
Net premiums received.....			506,815 90
Net losses paid.....			269,289 60
Net losses incurred.....			255,352 60
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$2,939,294 75	\$2,940,000 00	\$3,019,550 00
State, province, county and municipal.....	1,546,406 77	1,550,500 00	1,611,835 00
Railroad.....	5,243,208 40	6,223,734 00	5,437,589 76
Public utilities.....	579,130 00	588,000 00	571,000 00
Miscellaneous.....	48,540 00	51,000 00	44,670 00
Total bonds.....	\$10,356,579 92	\$11,353,234 00	\$10,684,644 76
Stocks—			
Railroad.....	\$140,785 41	\$141,100 00	\$100,806 00
Bank and trust company.....	51,681 79	35,000 00	136,850 00
Miscellaneous.....	99,925 00	101,925 00	56,338 00
Total stocks.....	\$292,392 20	\$278,025 00	\$293,994 00
Total bonds and stocks.....	\$10,648,972 12	\$11,631,259 00	\$10,978,638 76

# PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1895.)

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year.....		\$1,909,965 06
<b>INCOME.</b>		
Net premiums received.....		\$965,455 50
Interest, rents and dividends.....		102,349 35
From all other sources.....		80,279 35
Total income.....		\$1,148,084 20
Total.....		\$3,058,049 26
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$368,443 35
Loss adjustment expenses.....		3,624 11
Agents' compensation, including brokerage.....		62,307 61
Salaries and fees.....		87,179 94
Rents.....		6,319 72
Taxes, licenses and fees.....		16,315 53
Real estate expenses.....		2,662 11
Dividends to policyholders.....		383,300 01
All other disbursements.....		56,155 37
Total disbursements.....		\$983,307 75
Balance.....		\$2,074,741 51
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$2,074,741 51
<b>Non-Ledger Assets.</b>		
Interest and rents.....		30,980 75
Other non-ledger assets.....		109,232 56
Gross assets.....		\$2,214,954 82
Deduct assets not admitted.....		99,038 22
Admitted assets.....		\$2,115,916 60
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$36,815 92
Estimated expenses of investigation and adjustment of losses.....		500 00
Unearned premiums.....		477,580 66
All other liabilities.....		19,669 28
Total liabilities, except capital.....		\$534,565 86
Surplus as regards policyholders.....		1,581,350 74
Total.....		\$2,115,916 60
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks	Premiums
Written during year.....	\$52,648,094 00	\$948,977 89
	61,221,615 00	1,075,925 17
Totals.....	\$113,869,709 00	\$2,024,903 06
Expirations and cancellations.....	58,857,207 00	1,069,644 91
In force at end of year.....	\$55,012,502 00	\$955,258 15
Deduct amount reinsured.....	8,000 00	96 83
In force December 31, 1924.....	\$55,004,502 00	\$955,161 32
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks	Premiums
	\$55,004,502 00	\$955,161 32
Largest amount written on any one risk.....		\$25,000 00
<b>BUSINESS IN CALIFORNIA DURING 1924.</b>		
Net risks written.....		\$1,340,100 00
Net premiums received.....		17,006 90
Net losses paid.....		5,193 37
Net losses incurred.....		5,161 75



## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
State, province, county and municipal.....	\$72,055 28	\$83,667 00	\$74,390 29
Railroad.....	580,386 25	684,000 00	584,360 00
Public utilities.....	215,240 00	216,000 00	216,370 00
Miscellaneous.....	523,291 25	543,000 00	526,290 00
Total bonds.....	\$1,390,972 78	\$1,526,667 00	\$1,401,410 29
Stocks—			
Bank and trust company.....	31,808 00	11,200 00	31,808 00
Total bonds and stocks.....	\$1,422,780 78	\$1,537,867 00	\$1,433,218 29

PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE  
COMPANY.

## Wilkes-Barre, Pennsylvania.

(Incorporated 1887.)

W. F. SNYDER, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$1,467,372 73
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## INCOME.

Net premiums received.....	\$807,446 20
Interest, rents and dividends.....	63,881 53
From all other sources.....	378 90
Total income.....	\$871,706 63
Total.....	\$2,339,079 36

## DISBURSEMENTS.

Net losses paid.....	\$507,157 78
Loss adjustment expenses.....	7,126 14
Agents' compensation, including brokerage.....	134,837 64
Field supervisory expenses.....	22,033 23
Salaries and fees.....	50,648 89
Rents.....	3,644 00
Taxes, licenses and fees.....	12,960 89
Dividends to policyholders.....	48,789 88
All other disbursements.....	42,062 30
Total disbursements.....	\$829,260 75
Balance.....	\$1,509,818 61

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,509,818 61
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## Non-Ledger Assets.

Interest and rents.....	17,381 88
Other non-ledger assets.....	79,553 62
Gross assets.....	\$1,606,754 11
Deduct assets not admitted.....	11 69
Admitted assets.....	\$1,606,742 42

## LIABILITIES.

Net unpaid claims.....	\$76,689 82
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	535,318 11
All other liabilities.....	34,000 00
Total liabilities, except capital.....	\$647,007 93
Surplus as regards policyholders.....	959,734 49
Total.....	\$1,606,742 42

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$83,135,596 00	\$922,785 30
Written during year.....	94,985,606 00	1,258,606 73
Excess of original premiums over amount received for reinsurance.....		115 11
Totals.....	\$178,121,202 00	\$2,181,507 14
Expirations and cancellations.....	85,430,579 00	1,181,975 66
In force at end of year.....	\$92,690,623 00	\$999,531 48
Deduct amount reinsured.....	69,500 00	424 12
In force December 31, 1924.....	\$92,621,123 00	\$999,107 36

Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$61,680,613 00	\$675,184 93
More than one and not over five years .....	30,095,867 00	320,644 93
Over five years .....	5,849 00	166 43
Advance premiums .....	22 00	0 92
Totals .....	\$91,782,351 00	\$995,997 21
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$6,880,999 00	\$99,823 29
Written during year .....	6,700 00	89 75
Totals .....	\$6,887,699 00	\$99,913 04
Expired and terminated .....	3,217,792 00	49,235 01
In force at end of year .....	\$3,669,907 00	\$50,678 03
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Prior to 1921 (see note) .....	\$2,965,373 00	\$42,503 30
Five years .....	704,534 00	8,175 03
Totals .....	\$3,669,907 00	\$50,678 33

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$852,945 00
Net premiums received .....	5,262 17
Net losses paid .....	3,958 56
Net losses incurred .....	7,412 92

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$675,964 55	\$725,000 00	\$737,250 00
Province and municipal .....	462,930 00	464,000 00	478,590 00
Railroad .....	54,622 50	60,000 00	52,750 00
Public utilities .....	5,000 00	5,000 00	5,000 00
Miscellaneous .....	148,119 33	150,000 00	152,600 00
Totals .....	\$1,346,636 38	\$1,404,000 00	\$1,426,190 00

**PEOPLES NATIONAL FIRE INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

JAS. F. COBB, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$2,385,983 64

**INCOME.**

Net premiums received .....	\$995,154 83
Deposit premiums on perpetual risks .....	4,448 65
Interest, rents and dividends .....	125,704 83
From all other sources .....	92,601 05
Total income .....	\$1,217,909 36
Total .....	\$3,603,893 00

**DISBURSEMENTS.**

Net losses paid .....	\$513,829 64
Loss adjustment expenses .....	17,141 85
Agents' compensation, including brokerage .....	293,022 67
Field supervisory expenses .....	13,949 74
Salaries and fees .....	69,340 06
Rents .....	7,912 02
Taxes, licenses and fees .....	38,403 46
Deposit premiums returned on perpetual risks .....	564 50
Real estate expenses .....	171 66
Paid stockholders for interest or dividends .....	50,000 00
All other disbursements .....	112,757 90
Total disbursements .....	\$1,117,093 50
Balance .....	\$2,486,799 50

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$2,486,799 50
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**Non-Ledger Assets.**

Interest and rents.....	\$34,436 09
Other non-ledger assets.....	66,925 70
Gross assets.....	\$2,588,161 29
Deduct assets not admitted.....	11,684 57
Admitted assets.....	\$2,576,476 72

**LIABILITIES.**

Net unpaid claims.....	\$105,260 70
Estimated expenses of investigation and adjustment of losses.....	1,298 61
Unearned premiums.....	1,130,905 24
Amount reclaimable by the insured on perpetual fire insurance policies.....	18,761 72
All other liabilities.....	47,500 00
Total liabilities, except capital.....	\$1,303,726 27
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	272,750 45
Surplus to policyholders.....	1,272,750 45
Total.....	\$2,576,476 72

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$270,962,123 00	\$2,720,918 04	
Written during year.....	183,564,407 00	1,922,730 72	
Totals.....	\$454,526,530 00	\$4,643,648 76	
Expirations and cancellations.....	164,515,144 00	1,642,777 16	
In force at end of year.....	\$290,011,386 00	\$3,000,871 60	
Deduct amount reinsured.....	83,790,474 00	951,117 05	
In force December 31, 1924.....	\$206,220,912 00	\$2,049,754 55	
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$47,594,017 00	\$476,335 90	
More than one and not over five years.....	156,181,661 00	1,543,591 70	
Over five years.....	2,445,234 00	29,826 95	
Totals.....	\$206,220,912 00	\$2,049,754 55	
Perpetual risks.....	612,250 00	20,846 36	
Grand totals.....	\$206,833,162 00	\$2,070,600 91	
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$14,132,208 00	\$228,027 66	
Written during year.....	2,000 00	26 65	
Totals.....	\$14,134,208 00	\$228,054 31	
Expired and terminated.....	3,526,886 00	93,856 78	
In force at end of year.....	\$10,607,322 00	\$134,197 53	
Deduct amount reinsured.....	2,288,973 00	32,643 23	
In force December 31, 1924.....	\$8,318,349 00	\$101,554 30	
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....	\$7,960,935 00	\$97,588 66	
Over five years.....	357,414 00	3,965 64	
Totals.....	\$8,318,349 00	\$101,554 30	

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$7,060,834 00
Net premiums received.....	104,935 45
Net losses paid.....	29,377 97
Net losses incurred.....	23,345 03

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$25,335 94	\$25,000 00	\$25,250 00
Province and municipal.....	96,328 00	90,000 00	91,400 00
Railroad.....	570,861 53	649,300 00	540,890 00
Public utilities.....	230,603 00	240,000 00	233,800 00
Miscellaneous.....	194,578 75	199,000 00	193,107 50
Total bonds.....	\$1,117,707 22	\$1,203,300 00	\$1,084,447 50
<b>Stocks—</b>			
Railroad.....	\$64,808 25	\$68,010 00	\$70,957 75
Public utilities.....	46,298 75	35,250 00	55,300 00
Bank and trust company.....	72,683 75	35,750 00	127,850 00
Miscellaneous.....	68,582 50	76,200 00	69,518 00
Total stocks.....	\$252,373 25	\$215,210 00	\$323,625 75
Total bonds and stocks.....	\$1,370,080 47	\$1,418,510 00	\$1,408,073 25

## PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

F. M. AVERY, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,261,408 44
INCOME.		
Net premiums received.....		\$1,355,412 41
Deposit premiums on perpetual risks.....		1,341 00
Interest, rents and dividends.....		120,522 34
From all other sources.....		5,147 86
Total income.....		\$1,482,423 61
Total.....		\$4,743,832 05
DISBURSEMENTS.		
Net losses paid.....		\$631,811 72
Loss adjustment expenses.....		14,676 42
Agents' compensation, including brokerage.....		312,957 62
Field supervisory expenses.....		56,429 39
Salaries and fees.....		59,968 83
Rents.....		9,161 51
Taxes, licenses and fees.....		36,914 33
Paid stockholders for interest or dividends.....		20,000 00
All other disbursements.....		53,111 19
Total disbursements.....		\$1,195,031 01
Balance.....		\$3,548,801 04
LEDGER ASSETS.		
Ledger assets as per balance.....		\$3,548,801 04
Non-Ledger Assets.		
Interest and rents.....		35,388 53
Other non-ledger assets.....		83,714 03
Gross assets.....		\$3,667,903 60
Deduct assets not admitted.....		27,908 62
Total admitted assets.....		\$3,639,994 98
LIABILITIES.		
Net unpaid claims.....		\$172,286 30
Estimated expenses of investigation and adjustment of losses.....		3,413 70
Unearned premiums.....		1,011,552 11
Amount reclaimable by the insured on perpetual fire insurance policies.....		1,206 90
All other liabilities.....		47,542 73
Total liabilities, except capital.....		\$1,236,001 74
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	1,403,993 24	
Surplus to policyholders.....		2,403,993 24
Total.....		\$3,639,994 98
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$33,175,037 00	Premiums \$363,352 41
Written during year.....	1,512,695 00	5,157 20
Totals.....	\$34,687,732 00	\$368,509 61
Expirations and cancellations.....	15,931,133 00	184,790 21
In force at end of year.....	\$18,756,599 00	\$183,719 40
Deduct amount reinsured.....	13,024,111 00	126,907 98
In force December 31, 1924.....	\$5,732,488 00	\$56,811 42
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$59,635,536 00	Premiums \$440,008 71
More than one and not over five years.....	137,414,772 00	1,219,661 02
Over five years.....	627,090 00	7,804 15
Advance premiums.....	277,579 00	1,209 49
Totals.....	\$197,954,977 00	\$1,668,683 37
Perpetual risks.....	56,200 00	1,341 00
Grand totals.....	\$198,011,177 00	\$1,670,024 37



## REPORT OF INSURANCE COMMISSIONER.

On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$33,175,037 00	Premiums \$363,352 41
Written during year.....	1,512,695 00	5,157 20
Totals.....	\$34,687,732 00	\$368,509 61
Expired and terminated.....	15,931,133 00	184,790 21
In force at end of year.....	\$18,756,599 00	\$183,719 40
Deduct amount reinsured.....	13,024,111 00	126,907 98
In force December 31, 1924.....	\$5,732,488 00	\$56,811 42
Recapitulation of risks and premiums prior to January 9, 1921—		
Five years.....	Risks \$5,732,488 00	Premiums \$56,811 42
Largest amount written on any one risk.....		\$100,000 00
<b>BUSINESS IN CALIFORNIA DURING 1924.</b>		
Net risks written.....		\$5,709,727 00
Net premiums received.....		60,336 54
Net losses paid.....		27,151 98
Net losses incurred.....		26,394 03

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$446,750 01	\$450,000 00	\$459,000 00
State, province, county and municipal.....	304,340 60	300,000 00	306,500 00
Railroad.....	1,154,287 50	1,275,000 00	1,205,260 00
Public utilities.....	413,125 00	425,000 00	428,500 00
Miscellaneous.....	102,042 86	100,000 00	105,000 00
Total bonds.....	\$2,420,545 97	\$2,550,000 00	\$2,504,260 00
Stocks—			
Miscellaneous.....	400 00	200 00	400 00
Total bonds and stocks.....	\$2,420,945 97	\$2,550,200 00	\$2,504,660 00

**PHOENIX ASSURANCE COMPANY, LTD.**

New York, New York.

E. C. F. KNOWLES, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$7,359,219 84
<b>INCOME.</b>		
Net premiums received.....		\$4,493,485 52
Interest, rents and dividends.....		255,754 27
From all other sources.....		281,448 15
Total income.....		\$5,030,687 94
Total.....		\$12,389,907 78
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$2,153,505 68
Loss adjustment expenses.....		117,907 24
Agents' compensation, including brokerage.....		900,714 93
Field supervisory expenses.....		250,652 25
Salaries and fees.....		412,918 68
Rents.....		27,194 13
Taxes, licenses and fees.....		194,146 21
Real estate expenses.....		5,717 02
All other disbursements.....		787,269 83
Total disbursements.....		\$4,850,025 97
Balance.....		\$7,539,881 81
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$2,539,881 81
<b>Non-Ledger Assets.</b>		
Interest and rents.....		73,634 15
Other non-ledger assets.....		4,408 86
Gross assets.....		\$7,617,924 82
Deduct assets not admitted.....		118,483 78
Admitted assets.....		\$7,499,441 04

## LIABILITIES.

Net unpaid claims .....		\$446,137 00
Estimated expenses of investigation and adjustment of losses .....		9,000 00
Unearned premiums .....		4,116,296 78
Dividends declared and unpaid to stockholders .....		135,000 00
Total liabilities, except capital .....		\$4,706,433 78
Capital paid up .....	\$400,000 00	
Surplus over all liabilities .....	2,393,007 26	
Surplus to policyholders .....		2,793,007 26
Total .....		\$7,499,441 04

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923 .....	\$1,773,765,019 00		\$13,278,387 03
Written during year .....	1,347,390,246 00		9,862,872 63
Excess of original premiums over amount received for reinsurance .....			64,325 37
Totals .....	\$3,121,155,265 00		\$23,205,585 03
Expirations and cancellations .....	1,285,455,797 00		9,772,921 80
In force at end of year .....	\$1,835,699,468 00		\$13,432,663 23
Deduct amount reinsured .....	784,119,709 00		5,676,901 81
In force December 31, 1924 .....	\$1,051,579,759 00		\$7,755,761 42
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less .....	\$296,277,124 00		\$2,283,028 59
More than one and not over five years .....	627,692,005 00		4,615,425 56
Totals .....	\$923,969,129 00		\$6,898,454 15
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923 .....	\$66,684,109 00		\$691,925 54
Written during year .....	133,028 00		351 27
Excess of original premiums over amount received for reinsurance .....			1,235 94
Totals .....	\$66,817,137 00		\$693,522 75
Expired and terminated .....	29,303,734 00		316,789 82
In force at end of year .....	\$37,513,403 00		\$376,732 93
Deduct amount reinsured .....	16,426,254 00		167,899 66
In force December 31, 1924 .....	\$21,087,149 00		\$208,833 27
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years .....	\$21,087,149 00		\$208,833 27
Largest amount written on any one risk .....			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$52,101,340 00
Net premiums received .....	616,287 12
Net losses paid .....	273,773 22
Net losses incurred .....	273,759 78

## THE PHOENIX INSURANCE COMPANY.

## Hartford, Connecticut.

GEORGE H. TYSON, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$5,000,000 00
Ledger assets December 31 of previous year .....	\$26,409,716 08

## INCOME.

Net premiums received .....	\$11,310,491 42
Interest, rents and dividends .....	1,409,987 76
From all other sources .....	182,086 48
Total income .....	\$12,902,565 66
Total .....	\$39,312,311 74

## DISBURSEMENTS.

Net losses paid	\$6,106,417 42
Loss adjustment expenses	179,336 72
Agents' compensation, including brokerage	2,613,566 59
Field supervisory expenses	451,998 02
Salaries and fees	755,241 13
Rents	73,788 15
Taxes, licenses and fees	458,749 77
Real estate expenses	36,109 07
Paid stockholders for interest or dividends	1,080,952 40
All other disbursements	572,052 85
Total disbursements	\$12,328,182 12
Balance	\$26,984,129 62

## LEDGER ASSETS.

Ledger assets as per balance	\$26,984,129 62
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## Non-Ledger Assets.

Interest and rents	198,320 49
Other non-ledger assets	4,505,226 95
Gross assets	\$31,687,677 06
Deduct assets not admitted	120,663 98
Admitted assets	\$31,567,013 08

## LIABILITIES.

Net unpaid claims	\$1,635,310 43
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	11,232,734 05
Dividends declared and unpaid to stockholders	250,000 00
All other liabilities	330,061 25
Total liabilities, except capital	\$13,468,105 73
Capital paid up	\$5,000,000 00
Surplus over all liabilities	13,098,907 35
Surplus to policyholders	18,098,907 35
Total	\$31,567,013 08

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923	\$2,342,373,965 00		\$21,623,370 13
Written during year	1,839,405,890 00		15,934,510 51
Excess of original premiums over amount received for reinsurance			218,238 23
Totals	\$4,181,779,855 00		\$37,776,118 87
Expirations and cancellations	1,599,266,440 00		14,240,023 87
In force at end of year	\$2,582,513,415 00		\$23,536,095 00
Deduct amount reinsured	592,041,871 00		5,008,754 33
In force December 31, 1924	\$1,990,471,544 00		\$18,527,340 67
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	\$498,975,850 00		\$4,599,841 10
More than one and not over five years	1,484,542,966 00		13,912,204 63
Over five years	594,673 00		3,413 50
Advance premiums	6,358,055 00		51,881 44
Totals	\$1,990,471,544 00		\$18,567,340 67
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	\$168,382,620 00		\$1,983,653 05
Written during year	3,335,537 00		8,008 82
Excess of original premiums over amount received for reinsurance			31,099 97
Totals	\$171,718,157 00		\$2,022,761 84
Expired and terminated	76,406,107 00		930,550 90
In force at end of year	\$95,312,050 00		\$1,092,210 94
Deduct amount reinsured	13,151,771 00		168,495 33
In force December 31, 1924	\$82,160,279 00		\$923,715 61
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	\$82,056,453 00		\$921,923 29
Over five years	103,826 00		1,792 32
Totals	\$82,160,279 00		\$923,715 61
Largest amount written on any one risk			\$1,000,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$57,734,832 00
Net premiums received.....	617,005 87
Net losses paid.....	393,324 68
Net losses incurred.....	329,542 26

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$5,813,518 04	\$6,015,600 00	\$6,136,600 00
Province and municipal.....	1,031,232 11	1,052,000 00	1,036,260 00
Railroad.....	3,062,809 94	3,209,300 00	3,028,787 00
Public utilities.....	3,587,687 65	3,704,000 00	3,697,740 00
Miscellaneous.....	670,158 47	681,800 00	676,460 00
Total bonds.....	\$14,165,406 21	\$14,662,700 00	\$14,575,847 00
<b>Stocks—</b>			
Railroad.....	\$1,213,950 00	\$992,000 00	\$1,262,820 00
Public utilities.....	1,090,396 43	959,675 00	1,843,051 00
Bank and trust company.....	1,556,434 27	658,500 00	2,938,483 00
Miscellaneous.....	4,388,450 95	2,496,115 00	6,244,693 00
Total stocks.....	\$8,249,231 65	\$5,106,290 00	\$12,289,047 00
Total bonds and stocks.....	\$22,414,637 86	\$19,768,990 00	\$26,864,894 00

**PITTSBURGH FIRE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

EDGAR M. DAVIS, Los Angeles, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$355,588 08

**INCOME.**

Interest, rents and dividends.....	\$16,074 09
From all other sources.....	20,305 03
Total income.....	\$36,379 12
Total.....	\$391,967 20

**DISBURSEMENTS.**

Net losses paid.....	\$3,741 60
Loss adjustment expenses.....	756 31
Agents' compensation, including brokerage.....	1,765 94
Field supervisory expenses.....	1,908 96
Salaries and fees.....	16,210 97
Rents.....	2,225 01
Taxes, licenses and fees.....	1,077 00
Real estate expenses.....	214 37
All other disbursements.....	6,957 12
Total disbursements.....	\$34,857 28
Balance.....	\$357,109 92

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$357,109 92
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**Non-Ledger Assets.**

Interest and rents.....	3,171 31
Other non-ledger assets.....	3,817 56
Gross assets.....	\$364,098 79
Deduct assets not admitted.....	2,635 76
Admitted assets.....	\$361,463 03

**LIABILITIES.**

Net unpaid claims.....	\$7,412 91
Estimated expenses of investigation and adjustment of losses.....	500 00
All other liabilities.....	2,500 00
Total liabilities, except capital.....	\$10,412 91
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	151,050 12
Surplus to policyholders.....	351,050 12
Total.....	\$361,463 03



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—			Fire risks	Premiums
In force December 31, 1923.....			\$50,568,830 00	\$531,822 03
Written during year.....			48,973,544 00	519,512 13
Excess of original premiums over amount received for reinsurance.....				13,452 51
Totals.....			\$99,542,374 00	\$1,064,796 67
Expirations and cancellations.....			33,942,971 00	379,930 30
In force at end of year.....			\$65,599,403 00	\$684,866 37
Deduct amount reinsured.....			65,599,403 00	684,866 37
On all business prior to January 1, 1921—			Risks	Premiums
In force December 31, 1923.....			\$3,720,855 00	\$51,784 83
Written during year.....			171,328 00	833 13
Excess of original premiums over amount received for reinsurance.....				1,633 26
Totals.....			\$3,892,183 00	\$54,251 22
Expired and terminated.....			1,818,213 00	27,045 71
In force at end of year.....			\$2,073,970 00	\$27,205 51
Deduct amount reinsured.....			2,073,970 00	27,205 51
Largest amount written on any one risk.....				\$5,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$81,351 00
Net premiums received.....	2,198 34
Net losses paid.....	136 71
Net losses incurred.....	14 49

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$132,253 22	\$134,300 00	\$136,579 00
Province and municipal.....	11,020 50	11,000 00	11,210 00
Public utilities.....	2,900 00	3,000 00	2,870 00
Miscellaneous.....	34,000 00	34,000 00	33,940 00
Total bonds.....	\$180,173 72	\$182,300 00	\$184,599 00
Stocks—			
Railroad.....	\$1,300 00	\$1,000 00	\$1,500 00
Bank and trust company.....	2,621 57	---	1,140 00
Miscellaneous.....	29,950 00	30,150 00	30,150 00
Total stocks.....	\$33,871 57	\$31,150 00	\$32,790 00
Total bonds and stocks.....	\$214,045 29	\$213,450 00	\$217,389 00

## THE PREFERRED RISK FIRE INSURANCE COMPANY.

## Topeka, Kansas.

R. H. JENKINS, Los Angeles, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$237,800 00
Ledger assets December 31 of previous year.....	\$947,918 21

## INCOME.

Net premiums received.....	\$145,261 68
Interest, rents and dividends.....	59,106 68
Total income.....	\$204,368 36
Total.....	\$1,152,286 57

## DISBURSEMENTS.

Net losses paid.....	\$159,288 50
Loss adjustment expenses.....	5,377 27
Agents' compensation, including brokerage.....	41,152 73
Field supervisory expenses.....	8,738 88
Salaries and fees.....	19,973 90
Rents.....	600 00
Taxes, licenses and fees.....	8,100 07
Real estate expenses.....	7,628 73
All other disbursements.....	83,164 89
Total disbursements.....	\$334,024 97
Balance.....	\$818,261 60

LEDGER ASSETS.		
Ledger assets as per balance.....		\$818,251 60
Non-Ledger Assets.		
Interest and rents.....		12,774 33
Other non-ledger assets.....		73,981 50
Gross assets.....		\$905,017 43
Deduct assets not admitted.....		92 23
Admitted assets.....		\$904,925 20
LIABILITIES.		
Net unpaid claims.....		\$81,733 88
Estimated expenses of investigation and adjustment of losses.....		850 74
Unearned premiums.....		228,371 43
All other liabilities.....		54,344 15
Total liabilities, except capital.....		\$365,300 20
Capital paid up.....	\$237,800 00	
Surplus over all liabilities.....	301,825 00	
Surplus to policyholders.....		\$539,625 00
Total.....		\$904,925 20

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$41,958,154 00	\$445,425 14
Written during year.....	40,015,782 00	285,182 93
Excess of original premiums over amount received for reinsurance.....		8,982 74
Totals.....	\$81,973,936 00	\$739,590 81
Expirations and cancellations.....	45,384,416 00	333,284 99
In force at end of year.....	\$36,589,520 00	\$406,305 82
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$11,813,932 00	\$121,807 63
More than one and not over five years.....	18,424,262 00	258,227 89
Over five years.....	26,634 00	71 50
Totals.....	\$30,264,828 00	\$380,107 02
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$481,879 00	\$5,595 91

BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written.....		\$1,341,961 00
Net premiums received.....		27,382 85
Net losses paid.....		27,671 63
Net losses incurred.....		31,420 95

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Province and municipal.....	\$379,500 00	\$379,500 00	\$399,060 00
Stocks—			
Miscellaneous.....	74,550 00	74,550 00	128,971 50
Total bonds and stocks.....	\$454,050 00	\$454,050 00	\$528,031 50

## PROVIDENCE WASHINGTON INSURANCE COMPANY.

### Providence, Rhode Island.

CHAS. A. COLVIN, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$9,738,317 46
Increase of paid-up capital during year.....		1,000,000 00
		\$10,738,317 46
INCOME.		
Net premiums received.....		\$6,504,760 87
Interest, rents and dividends.....		704,007 45
Total income.....		\$7,208,768 32
Total.....		\$17,947,085 78

## DISBURSEMENTS.

Net losses paid	\$3,869,602 48
Loss adjustment expenses	75,946 88
Agents' compensation, including brokerage	1,565,013 07
Field supervisory expenses	136,322 49
Salaries and fees	337,892 07
Rents	26,429 08
Taxes, licenses and fees	200,161 49
Real estate expenses	279,802 58
Paid stockholders for interest or dividends	1,240,000 00
All other disbursements	35,389 96
Total disbursements	\$7,766,560 10
Balance	\$10,180,525 68

## LEDGER ASSETS.

Ledger assets as per balance	\$10,180,525 68
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## Non-Ledger Assets.

Interest and rents	2,325,868 98
Other non-ledger assets	17,305 23
Gross assets	\$12,523,699 89
Deduct assets not admitted	11,962 09
Total admitted assets	\$12,511,737 80

## LIABILITIES.

Net unpaid claims	\$1,198,688 32
Unearned premiums	4,613,885 74
All other liabilities	336,422 11
Total liabilities, except capital	\$6,148,996 17
Capital paid up	\$2,000,000 00
Surplus over all liabilities	4,362,741 63
Surplus to policyholders	6,362,741 63
Total	\$12,511,737 80

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$1,142,466,251 00	\$9,954,051 60
Written during year	954,809,359 00	8,096,558 87
Excess of original premiums over amount received for reinsurance		30,156 46
Totals	\$2,097,275,610 00	\$18,080,766 93
Expirations and cancellations	879,531,610 00	7,343,833 75
In force at end of year	\$1,217,744,000 00	\$10,736,933 18
Deduct amount reinsured	373,995,802 00	3,218,662 98
In force December 31, 1924	\$843,748,198 00	\$7,518,270 20
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$280,027,106 00	\$2,400,130 57
More than one and not over five years	562,947,556 00	5,112,208 97
Over five years	773,536 00	5,930 66
Totals	\$843,748,198 00	\$7,518,270 20
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$64,444,425 00	\$754,023 56
Written during year	17,645 00	159 46
Totals	\$64,462,070 00	\$754,183 02
Expired and terminated	29,919,489 00	356,355 49
In force at end of year	\$34,542,581 00	\$397,827 53
Deduct amount reinsured	9,740,211 00	122,447 18
In force December 31, 1924	\$24,802,370 00	\$275,380 35
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$23,690,294 00	\$263,867 64
Over five years	1,112,076 00	11,512 71
Totals	\$24,802,370 00	\$275,380 35

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$49,667,363 00
Net premiums received	388,381 09
Net losses paid	229,670 90
Net losses incurred	255,282 82

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,310,459 28	\$1,385,000 00	\$1,410,550 00
State, province, county and municipal .....	640,975 00	643,000 00	620,100 00
Railroad .....	135,975 00	137,000 00	120,460 00
Public utilities .....	892,995 00	926,000 00	913,760 00
Miscellaneous .....	473,737 72	473,000 00	467,920 00
Total bonds .....	\$3,454,162 00	\$3,564,000 00	\$3,532,790 00
Stocks—			
Public utilities .....	\$1,302,174 50	\$1,090,700 00	\$1,417,308 00
Bank and trust company .....	1,282,320 88	683,500 00	2,673,165 00
Miscellaneous .....	2,355,110 16	1,609,660 00	3,063,654 00
Total stocks .....	\$4,939,605 54	\$3,383,860 00	\$7,154,127 00
Total bonds and stocks .....	\$8,393,767 54	\$6,947,860 00	\$10,686,917 00

## QUEEN INSURANCE COMPANY OF AMERICA.

New York, New York.

ROLLA WATT, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$3,000,000 00	
Ledger assets December 31 of previous year .....		\$19,053,103 98

## INCOME.

Net premiums received .....	\$9,498,166 80
Interest, rents and dividends .....	749,854 35
From all other sources .....	69,569 69
Total income .....	\$10,317,590 84
Total .....	\$29,370,694 82

## DISBURSEMENTS.

Net losses paid .....	\$4,635,363 38
Loss adjustment expenses .....	170,072 91
Agents' compensation, including brokerage .....	1,890,350 26
Field supervisory expenses .....	418,274 40
Salaries and fees .....	870,297 54
Rents .....	101,007 09
Taxes, licenses and fees .....	377,026 77
Paid stockholders for interest or dividends .....	700,000 00
All other disbursements .....	718,030 65
Total disbursements .....	\$9,880,423 00
Balance .....	\$19,490,271 82

## LEDGER ASSETS.

Ledger assets as per balance .....	\$19,490,271 82
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## Non-Ledger Assets.

Interest and rents .....	155,877 76
Gross assets .....	\$19,646,149 58
Deduct assets not admitted .....	203,745 68
Admitted assets .....	\$19,442,403 90

## LIABILITIES.

Net unpaid claims .....	\$1,222,414 86
Unpaid losses .....	26,837 50
Total unearned premiums .....	8,862,727 47
All other liabilities .....	446,672 86
Total liabilities, except capital .....	\$10,558,652 69
Capital paid up .....	\$3,000,000 00
Surplus over all liabilities .....	5,883,751 21
Surplus to policyholders .....	8,883,751 21
Total .....	\$19,442,403 90



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923	-----	\$2,131,125.639 00	\$18,593,154 90
Written during year	-----	3,679,823,023 00	15,089,756 59
Totals	-----	\$5,810,948,662 00	\$33,682,911 49
Expirations and cancellations	-----	3,422,209,622 00	13,780,476 02
In force at end of year	-----	\$2,388,739,040 00	\$19,902,435 47
Deduct amount reinsured	-----	463,390,909 00	3,293,769 49
In force December 31, 1924	-----	\$1,925,348,131 00	\$16,608,665 98
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less	-----	\$477,670,279 00	\$4,228,902 75
More than one and not over five years	-----	1,099,827,708 00	10,093,453 73
Over five years	-----	972,998 00	11,205 45
Totals	-----	\$1,578,470,985 00	\$14,333,561 93
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	-----	\$98,709,909 00	\$1,123,493 36
Expired and terminated	-----	45,615,481 00	529,524 55
In force at end of year	-----	\$53,094,428 00	\$593,968 81
Deduct amount reinsured	-----	8,007,573 00	62,624 54
In force December 31, 1924	-----	\$45,086,855 00	\$531,344 27
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years	-----	\$44,271,468 00	\$523,701 73
Over five years	-----	815,387 00	7,642 54
Totals	-----	\$45,086,855 00	\$531,344 27
Largest amount written on any one risk	-----		\$1,800,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	-----	\$102,658,365 00
Net premiums received	-----	794,524 67
Net losses paid	-----	472,161 86
Net losses incurred	-----	477,311 01

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$5,515,469 54	\$5,753,666 67	\$5,832,250 00
Province and municipal	2,941,156 03	2,974,129 98	2,876,046 97
Railroad	5,503,498 83	5,678,666 66	5,305,600 00
Public utilities	336,574 00	361,000 00	313,240 00
Miscellaneous	70,000 00	70,000 00	70,000 00
Total bonds	\$14,366,698 40	\$14,837,463 31	\$14,397,136 97
Stocks—			
Railroad	\$2,064,166 79	\$1,404,250 00	\$1,714,610 00
Bank and trust company	151,600 00	50,000 00	381,500 00
Miscellaneous	20,040 00	25,350 00	26,442 50
Total stocks	\$2,235,806 79	\$1,479,600 00	\$2,122,552 50
Total bonds and stocks	\$16,602,505 19	\$16,317,063 31	\$16,519,689 47

## QUEENSLAND INSURANCE COMPANY, LTD.

New York, New York.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year	-----	\$651,718 57
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## INCOME.

Net premiums received	-----	\$146,032 97
Interest, rents and dividends	-----	26,769 87
From all other sources	-----	514,355 31
Total income	-----	\$687,158 15
Total	-----	\$1,338,876 72

## DISBURSEMENTS.

Net losses paid.....	\$77,308 72
Loss adjustment expenses.....	2,284 82
Agents' compensation, including brokerage.....	35,959 71
Field supervisory expenses.....	3,831 39
Salaries and fees.....	20,627 38
Rents.....	3,267 19
Taxes, licenses and fees.....	5,546 56
All other disbursements.....	19,480 16
Total disbursements.....	\$169,608 43
Balance.....	\$1,169,268 29

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,169,268 29
Non-Ledger Assets.	
Interest and rents.....	6,393 72
Other non-ledger assets.....	47,004 19
Gross assets.....	\$1,222,666 20
Deduct assets not admitted.....	117 86
Admitted assets.....	\$1,222,548 34

## LIABILITIES.

Net unpaid claims.....	\$33,897 00
Unpaid losses.....	600 00
Unearned premiums.....	72,880 50
All other liabilities.....	8,670 00
Total liabilities, except capital.....	\$116,047 50
Surplus to policyholders.....	1,106,500 84
Total.....	\$1,222,548 34

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$13,129,194 00	\$115,251 22	
	34,291,084 00	301,711 87	
Totals.....	\$47,420,278 00	\$416,963 09	
Expirations and cancellations.....	23,899,396 00	191,461 61	
In force at end of year.....	\$23,520,882 00	\$225,501 48	
Deduct amount reinsured.....	9,429,776 00	94,527 48	
In force December 31, 1924.....	\$14,091,106 00	\$130,974 00	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$6,745,963 00	\$59,665 36	
	6,094,468 00	52,436 63	
Totals.....	\$12,840,431 00	\$112,101 99	
On all business prior to January 1, 1921—			
In force December 31, 1923.....	Risks	Premiums	
Expired and terminated.....	\$3,506 00	\$58 86	
	3,506 00	58 86	
Largest amount written on any one risk.....		\$150,000 00	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$12,086,217 00
Net premiums received.....	96,040 75
Net losses paid.....	54,665 21
Net losses incurred.....	64,269 39

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$1,112,500 00	\$1,135,062 50	\$1,159,504 19

## THE RELIANCE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

F. M. AVERY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00		
Ledger assets December 31 of previous year.....		\$1,366,869 49	
Increase of paid-up capital during year.....		600,000 00	
Surplus paid in by stockholders.....		600,000 00	
			\$2,566,869 49

## INCOME.

Net premiums received	\$1,361,933 82
Deposit premiums on perpetual risks	2,860 74
Interest, rents and dividends	58,185 85
From all other sources	11,399 92
Total income	\$1,434,380 33
Total	\$4,001,249 82

## DISBURSEMENTS.

Net losses paid	\$599,041 74
Loss adjustment expenses	21,199 47
Agents' compensation, including brokerage	314,558 43
Field supervisory expenses	37,952 65
Salaries and fees	122,561 27
Rents	6,597 29
Taxes, licenses and fees	56,077 21
Deposit premiums on perpetual risks	2,817 15
Paid stockholders for interest or dividends	48,000 00
All other disbursements	110,150 90
Total disbursements	\$1,318,956 11
Balance	\$2,682,293 71

## LEDGER ASSETS.

Ledger assets as per balance	\$2,682,293 71
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## Non-Ledger Assets.

Interest and rents	33,424 47
Other non-ledger assets	2,097 56
Gross assets	\$2,717,815 74
Deduct assets not admitted	43,572 74
Admitted assets	\$2,674,243 00

## LIABILITIES.

Net unpaid claims	\$176,644 33
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	828,435 81
Amount reclaimable by the insured on perpetual fire insurance policies	87,937 85
All other liabilities	24,940 18
Total liabilities, except capital	\$1,122,458 17
Capital paid up	\$1,000,000 00
Surplus over all liabilities	551,784 83
Surplus to policyholders	1,551,784 83
Total	\$2,674,243 00

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923		\$197,679,281 00	\$1,978,464 76
Written during year		240,186,557 00	2,268,448 79
Totals		\$437,865,838 00	\$4,246,913 55
Expirations and cancellations		131,081,221 00	1,391,026 86
In force at end of year		\$306,784,617 00	\$2,855,886 69
Deduct amount reinsured		180,734,549 00	1,680,721 63
In force December 31, 1924		\$126,050,068 00	\$1,175,165 06
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$76,529,182 00	\$740,016 84
More than one and not over five years		49,520,886 00	435,148 22
Totals		\$126,050,068 00	\$1,175,165 06
Perpetual risks		3,640,210 00	97,035 38
Grand totals		\$129,690,278 00	\$1,272,200 44
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923		\$16,285,010 00	\$167,545 63
Expired and terminated		7,447,120 00	71,248 26
In force at end of year		\$8,837,890 00	\$96,297 37
Largest amount written on any one risk			\$250,000 00

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$276,500 07	\$285,000 00	\$291,350 00
Province and municipal .....	28,312 50	25,000 00	28,750 00
Railroad .....	1,230,946 66	1,226,000 00	1,181,090 00
Public utilities .....	206,012 50	217,000 00	187,430 00
Miscellaneous .....	6,643 00	7,000 00	7,280 00
Total bonds .....	\$1,748,414 73	\$1,760,000 00	\$1,695,900 00
Stocks—			
Railroad .....	\$125,068 75	\$132,500 00	\$139,300 00
Public utilities .....	28,213 75	18,750 00	28,887 50
Miscellaneous .....	23,405 00	20,250 00	22,262 50
Total stocks .....	\$176,687 50	\$171,500 00	\$190,450 00
Total bonds and stocks .....	\$1,925,102 23	\$1,931,500 00	\$1,886,350 00

## RELIANCE MARINE INSURANCE COMPANY, LTD.

## Liverpool, England.

H. LUND &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$641,397 96

## INCOME.

Net premiums received .....	\$152,669 36
Interest, rents and dividends .....	26,986 44
From all other sources .....	5,927 49
Total income .....	\$185,583 29
Total .....	\$826,981 25

## DISBURSEMENTS.

Net losses paid .....	\$46,538 47
Loss adjustment expenses .....	2,741 35
Agents' compensation, including brokerage .....	24,930 81
Salaries and fees .....	180 06
Rents .....	271 48
Taxes, licenses and fees .....	6,921 21
All other disbursements .....	110,375 85
Total disbursements .....	\$191,959 23
Balance .....	\$635,022 02

## LEDGER ASSETS.

Ledger assets as per balance .....	\$635,022 02
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## Non-Ledger Assets.

Interest and rents .....	7,304 73
Other non-ledger assets .....	10,165 26
Gross assets .....	\$652,492 01
Deduct assets not admitted .....	1,435 92
Admitted assets .....	\$651,056 09

## LIABILITIES.

Net unpaid claims .....	\$87,303 00
Estimated expenses of investigation and adjustment of losses .....	1,091 00
Unearned premiums .....	37,518 61
All other liabilities .....	14,171 00
Total liabilities, except capital .....	\$140,083 61
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	310,972 48
Surplus to policyholders .....	510,972 48
Total .....	\$651,056 09



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Marine risks	Premiums
In force December 31, 1923.....	\$9,957,062 00	\$56,630 24
Written during year.....	105,806,843 00	240,787 58
Totals.....	\$115,763,905 00	\$297,417 82
Expirations and cancellations.....	104,029,857 00	241,237 50
In force at end of year.....	\$11,734,048 00	\$56,180 32
Deduct amount reinsured.....	427,318 00	3,012 02
In force December 31, 1924.....	\$11,306,730 00	\$53,168 30

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$384,805 63	\$397,500 00	\$413,975 00
Province and municipal.....	172,647 99	175,000 00	165,750 00
Railroad.....	61,205 25	59,000 00	49,050 00
Totals.....	\$618,658 87	\$631,500 00	\$628,775 00

## REPUBLIC FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

JAMES F. COBB, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,898,493 40

## INCOME.

Net premiums received.....	\$1,389,724 21
Interest, rents and dividends.....	91,500 70
From all other sources.....	3,567 91
Total income.....	\$1,484,792 82
Total.....	\$3,383,286 22

## DISBURSEMENTS.

Net losses paid.....	\$646,655 86
Loss adjustment expenses.....	19,468 11
Agents' compensation, including brokerage.....	386,159 52
Field supervisory expenses.....	55,364 02
Salaries and fees.....	97,362 33
Rents.....	10,888 18
Taxes, licenses and fees.....	39,432 62
Real estate expenses.....	2,872 04
Paid stockholders for interest or dividends.....	36,000 00
All other disbursements.....	80,388 26
Total disbursements.....	\$1,374,590 94
Balance.....	\$2,008,695 28

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,008,695 28
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## Non-Ledger Assets.

Interest and rents.....	21,138 25
Other non-ledger assets.....	33,099 13
Gross assets.....	\$2,062,932 66
Deduct assets not admitted.....	9,168 59
Admitted assets.....	\$2,053,764 07

## LIABILITIES.

Net unpaid claims.....	\$147,789 12
Estimated expenses of investigation and adjustment of losses.....	3,694 72
Unearned premiums.....	1,374,545 38
All other liabilities.....	21,952 99
Total liabilities, except capital.....	\$1,547,982 21
Capital paid up.....	\$300,000 00
Surplus over all liabilities.....	205,781 86
Surplus to policyholders.....	505,781 86
Total.....	\$2,053,764 07

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$347,268,928 00	\$3,340,875 47
Written during year.....	312,961,873 00	3,043,621 96
Excess of original premiums over amount received for reinsurance.....		12,310 71
Totals.....	\$660,230,801 00	\$6,396,808 14
Expirations and cancellations.....	231,035,370 00	2,343,285 85
In force at end of year.....	\$429,195,431 00	\$4,053,522 29
Deduct amount reinsured.....	154,482,516 00	1,581,350 69
In force December 31, 1924.....	\$274,712,915 00	\$2,472,171 60
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$68,159,325 00	\$637,007 40
More than one and not over five years.....	205,642,761 00	1,825,085 82
Over five years.....	910,829 00	10,078 38
Totals.....	\$274,712,915 00	\$2,472,171 60
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$15,235,775 00	\$176,687 79
Written during year.....	20,521 00	360 17
Totals.....	\$15,256,296 00	\$177,047 96
Expired and terminated.....	6,434,455 00	80,900 85
In force at end of year.....	\$8,821,841 00	\$96,147 11
Deduct amount reinsured.....	1,903,736 00	22,738 48
In force December 31, 1924.....	\$6,918,105 00	\$73,408 63
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$6,409,305 00	\$68,759 22
Over five years.....	508,800 00	4,649 41
Totals.....	\$6,918,105 00	\$73,408 63
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$13,122,288 00
Net premiums received.....	79,268 72
Net losses paid.....	51,076 18
Net losses incurred.....	56,779 02

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$82,730 30	\$85,600 00	\$86,550 00
Province and municipal.....	20,075 54	20,000 00	20,800 00
Railroad.....	151,957 50	167,500 00	146,955 00
Miscellaneous.....	130,871 25	135,500 00	132,845 00
Total bonds.....	\$385,634 59	\$408,600 00	\$387,150 00
Stocks—			
Railroad.....	\$8,080 00	\$10,000 00	\$9,600 00
Miscellaneous.....	79,779 78	78,600 00	89,674 00
Total stocks.....	\$87,859 78	\$88,600 00	\$99,274 00
Total bonds and stocks.....	\$473,494 37	\$497,200 00	\$486,424 00

## REPUBLIC INSURANCE COMPANY.

Dallas, Texas.

W. H. BREEDING, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$4,404,791 18

## INCOME.

Net premiums received.....	\$1,459,307 63
Interest, rents and dividends.....	288,661 42
From all other sources.....	932 14
Total income.....	\$1,748,901 19
Total.....	\$6,153,692 37

## DISBURSEMENTS.

Net losses paid	\$701,949 93
Loss adjustment expenses	8,982 00
Agents' compensation, including brokerage	327,272 01
Field supervisory expenses	54,502 41
Salaries and fees	109,553 25
Rents	6,614 97
Taxes, licenses and fees	70,436 44
Real estate expenses	1,513 41
Paid stockholders for interest or dividends	160,000 00
All other disbursements	110,565 21
Total disbursements	\$1,551,389 63
Balance	\$4,602,302 74

## LEDGER ASSETS.

Ledger assets as per balance	\$4,602,302 74
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## Non-Ledger Assets.

Interest and rents	98,018 30
Other non-ledger assets	11,628 94
Gross assets	\$4,711,949 98
Deduct assets not admitted	11,227 13
Admitted assets	\$4,700,722 85

## LIABILITIES.

Net unpaid claims	\$175,188 19
Unearned premiums	1,285,787 64
All other liabilities	732,108 69
Total liabilities, except capital	\$2,193,084 52
Capital paid up	\$1,000,000 00
Surplus over all liabilities	1,507,638 33
Surplus to policyholders	2,507,638 33
Total	\$4,700,722 85

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923		\$204,798,407 00	\$2,726,606 50
Written during year		178,633,990 00	2,100,052 21
Totals		\$383,432,397 00	\$4,826,658 71
Expirations and cancellations		161,195,504 00	1,718,861 25
In force at end of year		\$222,236,893 00	\$3,107,797 46
Deduct amount reinsured		19,192,071 00	504,793 11
In force December 31, 1924		\$203,044,822 00	\$2,603,004 35
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less		\$81,875,274 00	\$905,907 44
More than one and not over five years		121,169,548 00	1,697,096 91
Grand totals		\$203,044,822 00	\$2,603,004 35
On all business prior to January 1, 1921—		Risks	Premiums
In force on December 31, 1923		\$1,249,695 00	\$36,497 09
Expired and terminated		394,279 00	11,473 04
In force at end of year		\$855,416 00	\$25,024 05
Deduct amount reinsured		6,887 00	150 40
In force December 31, 1924		\$848,529 00	\$24,873 65
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years		\$848,529 00	\$24,873 65

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$28,145,251 00
Net premiums received	359,859 40
Net losses paid	230,677 10
Net losses incurred	206,015 34

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$700,000 00	\$700,000 00	\$700,000 00
Province and municipal	108,135 73	108,233 93	108,233 93
Public utilities	8,505 00	15,300 00	15,300 00
Miscellaneous	50,000 00	50,000 00	50,000 00
Total bonds	\$866,640 73	\$873,533 93	\$873,533 93

Stocks—	Book value	Par value	Market value
Bank and trust company .....	\$11,784 00	\$9,500 00	\$12,810 00
Miscellaneous .....	27,345 00	25,600 00	28,100 00
Total stocks .....	\$39,129 00	\$35,100 00	\$40,910 00
Total bonds and stocks .....	\$905,769 73	\$908,633 93	\$914,443 93

## RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY.

### Minneapolis, Minnesota.

(Incorporated 1899.)

CHAS. A. MCKENZIE, San Francisco, attorney for service.

Year ending December 31, 1924.

#### CAPITAL.

Ledger assets December 31 of previous year .....	\$2,189,208 96
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#### INCOME.

Net premiums received .....	\$2,026,693 65
Interest, rents and dividends .....	105,193 74
From all other sources .....	3,895 82
Total income .....	\$2,135,783 21
Total .....	\$4,324,992 17

#### DISBURSEMENTS.

Net losses paid .....	\$758,769 36
Loss adjustment expenses .....	10,549 62
Agents' compensation, including brokerage .....	120,891 28
Field supervisory expenses .....	21,227 68
Salaries and fees .....	93,324 76
Rents .....	19,000 66
Taxes, licenses and fees .....	20,957 59
Real estate expenses .....	18,056 90
Dividends to policyholders .....	900,469 70
All other disbursements .....	72,583 13
Total disbursements .....	\$2,035,830 68
Balance .....	\$2,289,161 49

#### LEDGER ASSETS.

Ledger assets as per balance .....	\$2,289,161 49
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#### Non-Ledger Assets.

Interest and rents .....	34,554 45
Other non-ledger assets .....	72,750 21
Gross assets .....	\$2,396,466 15
Deduct assets not admitted .....	1,464 77
Admitted assets .....	\$2,395,001 38

#### LIABILITIES.

Net unpaid claims .....	\$109,470 97
Estimated expenses of investigation and adjustment of losses .....	1,000 00
Unearned premiums .....	1,230,070 56
Dividends declared and unpaid to policyholders .....	3,026 32
All other liabilities .....	33,800 00
Total liabilities, except capital .....	\$1,377,367 85
Fund paid up .....	\$300,000 00
Surplus over all liabilities .....	717,633 53
Surplus as regards policyholders .....	1,017,633 53
Total .....	\$2,395,001 38

#### RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$152,605,599 00	\$2,574,786 15
Written during year .....	180,393,447 00	2,966,051 76
Totals .....	\$332,999,046 00	\$5,540,837 91
Expirations and cancellations .....	154,805,801 00	2,700,722 21
In force at end of year .....	\$178,193,245 00	\$2,840,115 70
Deduct amount reinsured .....	29,747,986 00	528,530 95
In force December 31, 1924 .....	\$148,445,259 00	\$2,311,584 75



Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$120,774,549 00	\$1,993,036 66
More than one and not over five years.....	20,166,645 00	189,523 69
Advance premiums.....	7,504,065 00	129,024 40
Totals.....	\$148,445,259 00	\$2,311,584 75

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$1,185,338 00
Net premiums received.....	40,724 43
Net losses paid.....	15,954 55
Net losses incurred.....	17,876 34

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Province and municipal.....	\$1,596,703 18	\$1,593,909 53	\$1,630,628 26

**RETAILERS FIRE INSURANCE COMPANY.**

Oklahoma City, Oklahoma.

R. H. JENKINS, Los Angeles, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$473,605 90

**INCOME.**

Net premiums received.....	\$193,651 07
Interest, rents and dividends.....	23,515 92
From all other sources.....	31,023 56

Total income.....	\$248,190 55
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Total.....	\$721,796 45
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**DISBURSEMENTS.**

Net losses paid.....	\$68,421 65
Loss adjustment expenses.....	1,795 32
Agents' compensation, including brokerage.....	60,395 57
Field supervisory expenses.....	22,296 00
Salaries and fees.....	20,395 46
Rents.....	3,093 94
Taxes, licenses and fees.....	9,429 53
Real estate expenses.....	17 24
All other disbursements.....	17,963 56

Total disbursements.....	\$203,808 27
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Balance.....	\$517,988 18
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**LEDGER ASSETS.**

Ledger assets as per balance.....	\$517,988 18
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**Non-Ledger Assets.**

Interest and rents.....	5,856 31
Gross assets.....	\$523,844 49
Deduct assets not admitted.....	37,531 15
Admitted assets.....	\$486,313 34

**LIABILITIES.**

Net unpaid claims.....	\$22,744 08
Unpaid losses.....	591 35
Total unearned premiums.....	104,773 19
All other liabilities.....	26,927 64

Total liabilities, except capital.....	\$155,036 26
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Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	131,277 08

Surplus to policyholders.....	331,277 08
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Total.....	\$486,353 34
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$25,890,556 00	\$288,895 80
Written during year.....	34,623,444 00	394,351 27
Totals.....	\$60,514,000 00	\$683,247 07
Expirations and cancellations.....	34,887,327 00	399,294 52
In force at end of year.....	\$25,626,673 00	\$283,952 55
Deduct amount reinsured.....	6,488,591 00	79,192 48
In force December 31, 1924.....	\$19,138,082 00	\$204,760 07
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$9,980,115 00	\$132,643 56
More than one and not over five years.....	4,574,919 00	57,289 46
Totals.....	\$14,555,034 00	\$189,933 02
Largest amount written on any one risk.....		\$30,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$2,558,205 00
Net premiums received.....	27,809 90
Net losses paid.....	6,118 51
Net losses incurred.....	8,608 48

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$32,000 00	\$32,000 00	\$32,000 00
Province and municipal.....	42,800 00	42,800 00	42,800 00
Totals.....	\$74,800 00	\$74,800 00	\$74,800 00

## NEW ZEALAND INSURANCE COMPANY, LIMITED.

## San Francisco, California.

Year ending December 31, 1924.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$2,184,529 79
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## INCOME.

Net premiums received.....	\$1,112,166 68
Interest, rents and dividends.....	91,200 99
From all other sources.....	83,533 96
Total income.....	\$1,286,901 63
Total.....	\$3,471,431 42

## DISBURSEMENTS.

Net losses paid.....	\$666,872 35
Loss adjustment expenses.....	14,655 58
Agents' compensation, including brokerage.....	246,524 14
Field supervisory expenses.....	49,566 72
Salaries and fees.....	74,266 20
Rents.....	11,155 03
Taxes, licenses and fees.....	35,062 05
Real estate expenses.....	8,887 79
All other disbursements.....	195,677 02
Total disbursements.....	\$1,302,666 88
Balance.....	\$2,168,764 54

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,168,764 54
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## Non-Ledger Assets.

Interest and rents.....	16,927 79
Other non-ledger assets.....	172,426 15
Gross assets.....	\$2,358,118 48
Deduct assets not admitted.....	14,197 43
Admitted assets.....	\$2,343,921 05

**LIABILITIES.**

Net unpaid claims.....		\$214,201 98
Unpaid losses.....		3,000 00
Unearned premiums.....		973,850 19
All other liabilities.....		62,318 46
Total liabilities, except capital.....		\$1,253,370 63
Capital deposit.....	\$400,000 00	
Surplus over all liabilities.....	690,550 42	
Surplus to policyholders.....		1,090,550 42
Total.....		\$2,343,921 05

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$285,269,197 00	\$3,075,606 89
Written during year.....	363,008,024 00	2,602,139 07
Excess of original premiums over amount received for reinsurance.....		19,123 61
Totals.....	\$648,277,221 00	\$5,696,869 57
Expirations and cancellations.....	350,488,875 00	2,513,333 58
In force at end of year.....	\$297,788,346 00	\$3,183,535 99
Deduct amount reinsured.....	131,608,089 00	1,411,632 13
In force December 31, 1924.....	\$166,180,257 00	\$1,771,903 86
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$44,405,911 00	\$521,416 43
More than one and not over five years.....	101,348,428 00	1,179,100 38
Over five years.....	582,844 00	8,506 41
Advance premiums.....	39,437 00	425 18
Totals.....	\$146,376,620 00	\$1,709,448 40
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$8,133,913 00	\$122,875 18
Written during year.....		11 27
Excess of original premiums over amount received for reinsurance.....		58 17
Totals.....	\$8,133,913 00	\$122,944 62
Expired and terminated.....	3,157,777 00	48,212 60
In force at end of year.....	\$4,976,136 00	\$74,732 02
Deduct amount reinsured.....	2,636,968 00	38,862 10
In force December 31, 1924.....	\$2,339,168 00	\$35,869 92
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$2,216,864 00	\$34,071 57
Over five years.....	122,304 00	1,798 35
Totals.....	\$2,339,168 00	\$35,869 92
Largest amount written on any one risk.....		\$411,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$35,382,108 00
Net premiums received.....	342,301 53
Net losses paid.....	222,571 21
Net losses incurred.....	245,917 01

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,058,573 44	\$1,181,572 00	\$1,198,637 72
Province and municipal.....	446,260 13	430,500 00	427,660 00
Railroad.....	19,440 00	24,000 00	22,440 00
Total bonds.....	\$1,524,273 57	\$1,636,072 00	\$1,648,737 72
Stocks—			
Miscellaneous.....	87 50	50 00	87 50
Total bonds and stocks.....	\$1,524,361 07	\$1,636,122 00	\$1,648,825 22

**RHODE ISLAND INSURANCE COMPANY.****Providence, Rhode Island.**

JOHN A. HOUGAARD, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$3,540,825 86

## INCOME.

Net premiums received	\$2,527,678 87
Interest, rents and dividends	143,586 15
From all other sources	5,713 89
Total income	\$2,676,978 91

## DISBURSEMENTS.

Net losses paid	\$1,351,035 79
Loss adjustment expenses	33,489 61
Agents' compensation, including brokerage	809,801 39
Field supervisory expenses	5,316 03
Salaries and fees	12,735 48
Rents	726 66
Taxes, licenses and fees	90,883 21
Paid stockholders for interest or dividends	72,000 00
All other disbursements	78,651 29
Total disbursements	\$2,454,639 46
Balance	\$3,763,165 31

## LEDGER ASSETS.

Ledger assets as per balance	\$3,763,165 31
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## Non-Ledger Assets.

Interest and rents	22,304 20
Other non-ledger assets	190,662 33
Gross assets	\$3,976,131 84
Deduct assets not admitted	34,134 99
Admitted assets	\$3,941,996 85

## LIABILITIES.

Net unpaid claims	\$339,975 57
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	2,311,416 67
All other liabilities	125,850 91
Total liabilities, except capital	\$2,782,243 15
Capital paid up	\$600,000 00
Surplus over all liabilities	559,753 70
Surplus to policyholders	1,159,753 70
Total	\$3,941,996 85

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$634,617,106 00	\$6,081,676 18
Written during year	624,802,732 00	5,722,409 77
Excess of original premiums over amount received for reinsurance		356,864 02
Totals	\$1,259,419,838 00	\$12,160,949 97
Expirations and cancellations	437,048,796 00	4,580,710 00
In force at end of year	\$822,371,042 00	\$7,580,239 97
Deduct amount reinsured	383,509,429 00	3,549,116 07
In force December 31, 1924	\$438,861,613 00	\$4,031,123 90
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$139,719,463 00	\$1,379,925 78
More than one and not over five years	297,396,821 00	2,630,897 59
Over five years	1,745,329 00	20,300 53
Totals	\$438,861,613 00	\$4,031,123 90
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$34,889,767 00	\$426,694 86
Written during year	4,003,604 00	10,573 51
Excess of original premiums over amount received for reinsurance		36,951 04
Totals	\$38,893,371 00	\$474,224 41
Expired and terminated	16,943,916 00	220,575 70
In force at end of year	\$21,949,455 00	\$253,648 71
Deduct amount reinsured	11,941,613 00	142,776 08
In force December 31, 1924	\$10,007,842 00	\$110,872 63
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$9,756,798 00	\$108,364 03
Over five years	251,044 00	2,508 60
Totals	\$10,007,842 00	\$110,872 63
Largest amount written on any one risk		\$75,000 00



**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written .....	\$11,831,057 00
Net premiums received .....	208,404 18
Net losses paid .....	54,891 59
Net losses incurred .....	57,193 13

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$831,082 98	\$850,400 00	\$864,954 00
State, province, county and municipal .....	764,200 96	770,500 00	769,220 00
Railroad .....	64,175 00	70,000 00	56,900 00
Public utilities .....	394,595 00	403,000 00	341,450 00
Miscellaneous .....	32,970 00	33,000 00	33,150 00
Total bonds .....	\$2,087,023 94	\$2,126,900 00	\$2,065,674 00
Stocks—			
Railroad .....	\$191,320 26	\$177,250 00	\$156,410 00
Public utilities .....	254,082 63	260,150 00	271,622 00
Bank and trust company .....	321,580 50	133,500 00	429,460 00
Miscellaneous .....	132,243 01	130,880 00	175,483 60
Total stocks .....	\$899,226 40	\$701,780 00	\$1,032,975 60
Total bonds and stocks .....	\$2,986,250 34	\$2,828,680 00	\$3,098,649 60

**RICHMOND INSURANCE COMPANY OF NEW YORK.****West New Brighton, New York.**

JAMES ROLPH, Jr., San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,864,905 94

**INCOME.**

Net premiums received .....	\$1,156,059 63
Interest, rents and dividends .....	92,769 63
From all other sources .....	17,096 32
Total income .....	\$1,265,925 58
Total .....	\$3,130,831 52

**DISBURSEMENTS.**

Net losses paid .....	\$661,179 27
Loss adjustment expenses .....	17,343 12
Agents' compensation, including brokerage .....	382,861 61
Salaries and fees .....	18,208 10
Rents .....	3,123 26
Taxes, licenses and fees .....	19,147 73
Real estate expenses .....	825 28
Paid stockholders for interest or dividends .....	40,000 00
All other disbursements .....	28,129 61
Total disbursements .....	\$1,170,817 98
Balance .....	\$1,960,013 54

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,960,013 54
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**Non-Ledger Assets.**

Interest and rents .....	10,248 54
Other non-ledger assets .....	219,538 96
Gross assets .....	\$2,189,801 04

**LIABILITIES.**

Net unpaid claims .....	\$235,885 32
Estimated expenses of investigation and adjustment of losses .....	5,000 00
Unearned premiums .....	900,500 21
All other liabilities .....	33,112 82
Total liabilities, except capital .....	\$1,174,498 35
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	515,302 69
Surplus to policyholders .....	1,015,302 69
Total .....	\$2,189,801 04

Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$74,942,310 00	\$686,211 03
More than one and not over five years.....		90,411,283 00	871,625 93
Over five years.....		258,168 00	4,031 40
Totals.....		\$165,611,761 00	\$1,561,868 36
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$3,311,016 00	\$35,371 58
Over five years.....		21,500 00	240 53
Totals.....		\$3,332,516 00	\$35,612 11
Largest amount written on any one risk.....			\$75,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$8,343,161 00
Net premiums received.....	97,257 15
Net losses paid.....	37,288 23
Net losses incurred.....	28,015 39

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$480,951 08	\$505,200 00	\$514,153 00
Railroad.....	37,293 12	50,000 00	43,600 00
Public utilities.....	46,463 75	50,000 00	48,100 00
Miscellaneous.....	161,547 86	168,000 00	169,365 00
Total bonds.....	\$726,255 81	\$773,200 00	\$775,218 00
Stocks—			
Railroad.....	\$94,190 72	\$100,000 00	\$102,800 00
Public utilities.....	18,580 00		22,240 00
Bank and trust company.....	56,505 65	30,000 00	67,450 00
Miscellaneous.....	338,643 18	318,600 00	475,971 00
Total stocks.....	\$507,919 55	\$448,600 00	\$668,461 00
Total bonds and stocks.....	\$1,234,175 36	\$1,221,800 00	\$1,443,679 00

**ROYAL EXCHANGE ASSURANCE COMPANY.**

New York, New York.

BENJAMIN GOODWIN, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Deposit capital.....	\$550,000 00
Ledger assets December 31 of previous year.....	\$5,542,008 12

**INCOME.**

Net premiums received.....	\$2,261,065 05
Interest, rents and dividends.....	176,458 34
From all other sources.....	329,412 88
Total income.....	\$2,766,936 27
Total.....	\$8,308,944 39

**DISBURSEMENTS.**

Net losses paid.....	\$1,419,802 57
Loss adjustment expenses.....	50,105 41
Agents' compensation, including brokerage.....	472,386 56
Field supervisory expenses.....	132,606 01
Salaries and fees.....	197,275 07
Rents.....	37,576 26
Taxes, licenses and fees.....	135,468 85
All other disbursements.....	676,535 33
Total disbursements.....	\$3,121,756 06
Balance.....	\$5,187,188 33

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$5,187,188 33
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**Non-Ledger Assets.**

Interest and rents.....	54,821 63
Other non-ledger assets.....	16,400 68
Gross assets.....	\$5,258,410 64
Deduct assets not admitted.....	107,846 12
Admitted assets.....	\$5,150,564 52

## LIABILITIES.

Net unpaid claims.....		\$410,942 75
Estimated expenses of investigation and adjustment of losses.....		13,781 74
Unearned premiums.....		2,469,175 03
All other liabilities.....		152,711 35
Total liabilities, except capital.....		\$3,046,610 87
Deposit capital.....	\$550,000 00	
Surplus over all liabilities.....	1,553,953 65	
Surplus to policyholders.....		2,103,953 65
Total.....		\$5,150,564 52

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$735,369,480 00	\$6,724,956 33
Written during year.....	486,043,588 00	4,408,518 88
Totals.....	\$1,221,413,068 00	\$11,133,475 21
Expirations and cancellations.....	500,240,955 00	4,870,787 83
In force at end of year.....	\$721,172,113 00	\$6,262,687 38
Deduct amount reinsured.....	243,370,419 00	2,045,510 57
In force December 31, 1924.....	\$477,801,694 00	\$4,217,176 81
On all classes after January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$822,039,294 00	\$7,243,885 58
Written during year.....	867,483,593 00	5,351,581 96
Totals.....	\$1,689,522,887 00	\$12,595,467 54
Expirations and cancellations.....	867,543,653 00	5,743,730 84
In force at end of year.....	\$821,979,234 00	\$6,851,736 70
Deduct amount reinsured.....	288,007,473 00	2,275,415 28
In force December 31, 1924.....	\$533,971,761 00	\$4,576,321 42
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$127,375,766 00	\$1,197,952 00
More than one and not over five years.....	349,104,699 00	3,006,352 21
Over five years.....	1,091,133 00	11,828 07
Advance premiums.....	230,096 00	1,043 68
Totals.....	\$477,801,694 00	\$4,217,176 81
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$31,367,698 00	\$381,503 28
Written during year.....	16,155 00	775 62
Totals.....	\$31,383,853 00	\$382,278 90
Expired and terminated.....	13,683,348 00	181,195 00
In force at end of year.....	\$17,700,505 00	\$201,082 94
Deduct amount reinsured.....	4,411,971 00	45,997 27
In force December 31, 1924.....	\$13,288,534 00	\$155,085 67
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$13,001,085 00	\$152,093 73
Over five years.....	287,449 00	2,991 94
Totals.....	\$13,288,534 00	\$155,085 67
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$12,299,024 00
Net premiums received.....	127,594 56
Net losses paid.....	75,757 98
Net losses incurred.....	69,850 79

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$2,769,262 95	\$2,837,412 50	\$2,797,764 88
State, province, county and municipal.....	604,885 97	589,000 00	579,230 00
Railroad.....	629,700 50	623,000 00	568,050 00
Public utilities.....	10,000 00	10,000 00	10,000 00
Miscellaneous.....	155,354 00	155,000 00	136,430 00
Total bonds.....	\$4,169,203 42	\$4,214,412 50	\$4,091,474 88
Stocks—			
Railroad.....	50,000 00	50,000 00	30,500 00
Total bonds and stocks.....	\$4,219,203 42	\$4,264,412 50	\$4,121,974 88

## ROYAL INSURANCE COMPANY, LIMITED.

## New York, New York.

ROLLA V. WATT, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Deposit capital.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$21,655,191 25
INCOME.		
Net premiums received.....		\$16,247,016 94
Interest, rents and dividends.....		1,054,446 79
From all other sources.....		47,635 56
Total income.....		<u>\$17,349,099 29</u>
Total.....		<u>\$39,004,290 54</u>
DISBURSEMENTS.		
Net losses paid.....		\$7,556,865 39
Loss adjustment expenses.....		308,792 63
Agents' compensation, including brokerage.....		3,476,855 69
Field supervisory expenses.....		627,667 08
Salaries and fees.....		1,339,801 97
Rents.....		166,009 27
Taxes, licenses and fees.....		518,002 59
Deposit premiums returned on perpetual risks.....		2,628 03
Real estate expenses.....		138,192 49
All other disbursements.....		983,038 27
Total disbursements.....		<u>\$15,117,853 41</u>
Balance.....		<u>\$23,886,437 13</u>
LEDGER ASSETS.		
Ledger assets as per balance.....		\$23,886,437 13
Non-Ledger Assets.		
Interest and rents.....		228,219 00
Other non-ledger assets.....		674,435 91
Gross assets.....		<u>\$24,789,092 04</u>
Deduct assets not admitted.....		286,381 16
Admitted assets.....		<u>\$24,502,710 88</u>
LIABILITIES.		
Net unpaid claims.....		\$2,281,900 96
Estimated expenses of investigation and adjustment of losses.....		57,901 25
Unearned premiums.....		15,151,846 49
Amount reclaimable by the insured on perpetual fire insurance policies.....		52,214 58
All other liabilities.....		766,090 21
Total liabilities, except capital.....		<u>\$18,309,953 49</u>
Deposit capital.....	\$400,000 00	
Surplus over all liabilities.....	5,792,757 39	
Surplus to policyholders.....		<u>6,192,757 39</u>
Total.....		<u>\$24,502,710 88</u>
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$3,367,069,487 00	Premiums \$30,299,059 20
Written during year.....	5,726,364,268 00	23,596,932 98
Totals.....	\$9,093,433,755 00	\$53,895,992 18
Expirations and cancellations.....	5,349,383,465 00	21,088,052 98
In force at end of year.....	\$3,744,050,290 00	\$32,807,939 20
Deduct amount reinsured.....	697,589,502 00	4,872,114 86
In force December 31, 1924.....	\$3,046,460,788 00	\$27,935,824 34
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$668,071,400 00	Premiums \$6,379,946 69
More than one and not over five years.....	1,858,683,844 00	17,519,993 71
Over five years.....	14,265,298 00	153,556 56
Advance premiums.....	78,463 00	2,097 09
Totals.....	\$2,541,099,005 00	\$24,055,594 05
Perpetual risks.....	2,421,382 00	54,962 71
Grand totals.....	<u>\$2,543,520,387 00</u>	<u>\$24,110,556 76</u>



On all business prior to January 1, 1921—		
In force December 31, 1923.....	\$230,990,546 00	\$2,695,244 90
Written during year.....	11,250 00	215 34
Totals.....	\$231,001,796 00	\$2,695,460 24
Expired and terminated.....	107,195,173 00	1,283,707 24
In force at end of year.....	\$123,806,623 00	\$1,411,753 00
Deduct amount reinsured.....	11,273,493 00	140,187 69
In force December 31, 1924.....	\$112,533,130 00	\$1,271,565 31
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	\$105,332,231 00	\$1,198,838 72
Over five years.....	7,200,899 00	72,726 59
Totals.....	\$112,533,130 00	\$1,271,565 31
Largest amount written on any one risk.....		\$959,500 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$126,423,401 00
Net premiums received.....	1,218,455 41
Net losses paid.....	717,262 88
Net losses incurred.....	714,856 88

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$5,283,999 98	\$5,449,650 00	\$5,547,096 50
Province and municipal.....	875,927 28	980,200 00	965,378 00
Railroad.....	9,535,726 10	10,803,004 67	9,844,191 33
Public utilities.....	347,425 00	362,000 00	353,790 00
Miscellaneous.....	518,622 91	320,333 33	335,616 67
Total bonds.....	\$16,361,701 27	\$17,915,188 00	\$17,046,072 50
Stocks—			
Railroad.....	\$354,040 82	\$218,600 00	\$338,628 00
Miscellaneous.....	15,800 00	20,950 00	21,277 50
Total stocks.....	\$369,840 82	\$239,550 00	\$359,905 50
Total bonds and stocks.....	\$16,731,542 09	\$18,154,738 00	\$17,405,978 00

**SAFEGUARD INSURANCE COMPANY.**

New York, New York.

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

Year ending December 31, 1924.

	<b>CAPITAL.</b>	
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,484,701 41

	<b>INCOME.</b>	
Net premiums received.....		\$540,602 94
Interest, rents and dividends.....		58,960 29
From all other sources.....		545 87
Total income.....		\$600,109 10
Total.....		\$2,084,810 51

	<b>DISBURSEMENTS.</b>	
Net losses paid.....		\$233,541 10
Loss adjustment expenses.....		10,914 39
Agents' compensation, including brokerage.....		137,819 44
Field supervisory expenses.....		14,582 99
Salaries and fees.....		16,606 99
Rents.....		4,930 31
Taxes, licenses and fees.....		22,576 40
All other disbursements.....		27,307 68
Total disbursements.....		\$468,279 30
Balance.....		\$1,616,531 21

	<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....		\$1,616,531 21

Non-Ledger Assets.		
Interest and rents .....		\$17,019 93
Other non-ledger assets .....		39,760 26
Gross assets .....		\$1,673,320 40
Deduct assets not admitted .....		4,809 43
Admitted assets .....		\$1,668,510 97
LIABILITIES.		
Net unpaid claims .....		\$71,018 20
Estimated expenses of investigation and adjustment of losses .....		3,240 00
Unearned premiums .....		629,307 50
All other liabilities .....		35,262 00
Total liabilities, except capital .....		\$738,827 70
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	729,683 27	
Surplus to policyholders .....		929,682 27
Total .....		\$1,668,510 97

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923 .....		\$183,485,268 00	\$1,465,792 91
Written during year .....		143,543,837 00	1,152,839 44
Totals .....		\$327,029,105 00	\$2,618,632 35
Expirations and cancellations .....		110,445,564 00	892,492 04
In force at end of year .....		\$216,583,541 00	\$1,726,140 31
Deduct amount reinsured .....		68,498,294 00	601,161 51
In force December 31, 1924 .....		\$148,085,247 00	\$1,124,978 80
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less .....		\$24,274,535 00	\$188,197 89
More than one and not over five years .....		105,936,319 00	817,985 54
Over five years .....		1,020 21	431 50
Advance premiums .....		51,480 00	133 53
Totals .....		\$130,365,355 00	\$1,006,748 46
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923 .....		\$8,598,236 00	\$87,064 75
Expired and terminated .....		3,153,673 00	32,510 15
In force at end of year .....		\$5,442,563 00	\$54,554 60
Deduct amount reinsured .....		1,537,235 00	16,572 58
In force December 31, 1924 .....		\$3,905,328 00	\$37,982 02
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years .....		\$3,848,655 00	\$37,424 67
Over five years .....		56,673 00	557 35
Totals .....		\$3,905,328 00	\$37,982 02
Largest amount written on any one risk .....			\$60,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$5,732,660 00
Net premiums received .....	50,830 81
Net losses paid .....	41,656 77
Net losses incurred .....	46,812 87

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$378,317 50	\$585,000 00	\$592,150 00
Province and municipal .....	266,625 00	250,000 00	275,750 00
Railroad .....	237,401 09	265,000 00	250,820 00
Public utilities .....	115,275 00	124,000 00	118,290 00
Miscellaneous .....	25,000 00	25,000 00	25,000 00
Totals .....	\$1,222,618 59	\$1,249,000 00	\$1,262,010 00

## SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

## Hartford, Connecticut.

II. W. FORES, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital deposit .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$8,551,930 61

INCOME.		
Net premiums received.....		\$3,893,580 89
Interest, rents and dividends.....		355,008 91
From all other sources.....		50,206 95
Total income.....		\$4,298,796 75
Total.....		\$12,850,727 36
DISBURSEMENTS.		
Net losses paid.....		\$1,832,315 21
Loss adjustment expenses.....		153,207 12
Agents' compensation, including brokerage.....		877,833 45
Field supervisory expenses.....		101,481 54
Salaries and fees.....		270,579 91
Rents.....		15,686 37
Taxes, licenses and fees.....		166,708 03
Real estate expenses.....		7,022 83
All other disbursements.....		434,566 92
Total disbursements.....		\$3,859,401 38
Balance.....		\$8,991,325 98
LEDGER ASSETS.		
Ledger assets as per balance.....		\$8,991,325 98
Non-Ledger Assets.		
Interest and rents.....		119,621 85
Gross assets.....		\$9,110,947 83
Deduct assets not admitted.....		46,570 72
Admitted assets.....		\$9,064,377 11
LIABILITIES.		
Net unpaid claims.....		\$423,429 00
Estimated expenses of investigation and adjustment of losses.....		11,246 00
Unearned premiums.....		4,246,994 75
All other liabilities.....		248,269 75
Total liabilities, except capital.....		\$4,929,939 50
Capital deposit.....	\$200,000 00	
Surplus over all liabilities.....	3,934,437 61	
Surplus to policyholders.....		4,134,437 61
Total.....		\$9,064,377 11
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$1,339,149,573 00	Premiums \$10,918,494 80
Written during year.....	948,351,443 00	7,664,369 91
Totals.....	\$2,287,501,016 00	\$18,582,864 71
Expirations and cancellations.....	793,924,338 00	6,613,477 24
In force at end of year.....	\$1,493,576,678 00	\$11,969,387 47
Deduct amount reinsured.....	532,163,980 00	4,097,451 67
In force December 31, 1924.....	\$961,412,698 00	\$7,871,935 80
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$184,868,408 00	Premiums \$1,702,294 12
More than one and not over five years.....	651,028,998 00	5,534,175 18
Over five years.....	2,354,560 00	35,584 21
Advance premiums.....	611,818 00	5,664 56
Totals.....	\$838,863,784 00	\$7,277,718 07
On all business prior to January 1, 1921—		
In force on December 31, 1923.....	Risks \$65,733,944 00	Premiums \$758,642 91
Written during year.....	61,798 00	1,558 44
Totals.....	\$65,795,742 00	\$760,201 35
Expired and terminated.....	29,796,011 00	356,986 99
In force at end of year.....	\$35,999,731 00	\$403,214 36
Deduct amount reinsured.....	12,116,821 00	125,832 04
In force December 31, 1924.....	\$23,882,910 00	\$277,382 32
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks \$22,882,136 00	Premiums \$268,769 72
Over five years.....	1,000,774 00	8,612 60
Totals.....	\$23,882,910 00	\$277,382 32
Largest amount written on any one risk.....		\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$28,652,631 00
Net premiums received.....	368,537 06
Net losses paid.....	170,452 37
Net losses incurred.....	165,765 02

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,165,461 84	\$2,275,350 00	\$2,347,679 00
Province and municipal.....	743,569 11	739,500 00	748,705 00
Railroad.....	2,623,819 99	2,604,500 00	2,391,970 00
Public utilities.....	1,408,186 70	1,461,000 00	1,441,340 00
Miscellaneous.....	107,477 50	112,500 00	101,230 00
Total bonds.....	\$7,048,515 14	\$7,192,850 00	\$7,030,924 00
Stocks—			
Miscellaneous.....	11,531 25	11,395 00	11,395 00
Total bonds and stocks.....	\$7,060,046 39	\$7,204,245 00	\$7,042,319 00

**THE SEA INSURANCE COMPANY, LIMITED.****Liverpool, England.**

G. L. RATHBONE, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,854,192 90

**INCOME.**

Net premiums received.....	\$959,458 65
Interest, rents and dividends.....	109,439 91
From all other sources.....	477,366 20
Total income.....	\$1,546,264 76
Total.....	\$4,400,457 66

**DISBURSEMENTS.**

Net losses paid.....	\$484,801 22
Loss adjustment expenses.....	12,626 01
Agents' compensation, including brokerage.....	300,566 22
Field supervisory expenses.....	785 33
Taxes, licenses and fees.....	98,873 07
All other disbursements.....	702,799 45
Total disbursements.....	\$1,600,451 30
Balance.....	\$2,800,006 36

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$2,800,006 36
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**Non-Ledger Assets.**

Interest and rents.....	23,735 87
Other non-ledger assets.....	41,281 32
Gross assets.....	\$2,865,023 55
Deduct assets not admitted.....	53,750 73
Admitted assets.....	\$2,811,272 82

**LIABILITIES.**

Net unpaid claims.....	\$1,069,878 00
Unpaid losses.....	56,309 00
Unearned premiums.....	234,185 74
All other liabilities.....	180,055 80

Total liabilities, except capital.....	\$1,540,428 54
Capital paid up.....	\$2,000,000 00
Surplus over all liabilities.....	1,070,844 28
Surplus to policyholders.....	1,270,844 28
Total.....	\$2,811,272 82
Largest amount written on any one risk.....	\$250,000 00



## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$26,590,567 00
Net premiums received .....	81,671 63
Net losses paid .....	14,040 87
Net losses incurred .....	29,679 19

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$1,613,136 43	\$1,656,000 00	\$1,689,210 00
Province and municipal .....	479,338 50	480,000 00	461,650 00
Railroad .....	264,763 75	275,000 00	247,660 00
Totals .....	\$2,357,238 68	\$2,411,000 00	\$2,398,520 00

## SECURITY INSURANCE COMPANY.

## New Haven, Connecticut.

W. W. POTTER, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$1,200,000 00	
Ledger assets December 31 of previous year .....		\$8,286,400 02
Increase of paid-up capital during year .....		200,000 00
		\$8,486,400 02

## INCOME.

Net premiums received .....	\$5,593,350 17
Interest, rents and dividends .....	352,287 14
From all other sources .....	360,459 46
Total income .....	\$6,306,096 77
Total .....	\$14,792,496 79

## DISBURSEMENTS.

Net losses paid .....	\$2,992,532 00
Loss adjustment expenses .....	102,295 01
Agents' compensation, including brokerage .....	1,361,789 23
Field supervisory expenses .....	234,203 49
Salaries and fees .....	381,453 97
Rents .....	44,889 52
Taxes, licenses and fees .....	183,811 43
Real estate expenses .....	12,061 84
Paid stockholders for interest or dividends .....	120,000 00
All other disbursements .....	615,804 37
Total disbursements .....	\$6,048,840 86
Balance .....	\$8,743,655 93

## LEDGER ASSETS.

Ledger assets as per balance .....	\$8,743,655 93
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## Non-Ledger Assets.

Interest and rents .....	82,379 23
Other non-ledger assets .....	495,316 88
Gross assets .....	\$9,321,352 04
Deduct assets not admitted .....	26,726 27
Admitted assets .....	\$9,294,625 77

## LIABILITIES.

Net unpaid claims .....	\$749,937 73
Estimated expenses of investigation and adjustment of losses .....	2,000 00
Unearned premiums .....	5,047,616 66
All other liabilities .....	169,306 87
Total liabilities, except capital .....	\$5,968,861 26
Capital paid up .....	\$1,200,000 00
Surplus over all liabilities .....	2,125,764 51
Surplus to policyholders .....	3,325,764 51
Total .....	\$9,294,625 77

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$752,301,381 00	\$6,991,256 28
Written during year.....		657,360,419 00	7,642,265 34
Excess of original premiums over amount received for reinsurance.....			208,967 34
Totals.....		\$1,409,661,800 00	\$14,842,488 96
Expirations and cancellations.....		218,450,043 00	3,803,968 78
In force at end of year.....		\$1,191,211,757 00	\$11,038,520 18
Deduct amount reinsured.....		308,766,506 00	2,726,955 46
In force December 31, 1924.....		\$882,445,251 00	\$8,311,564 72
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$205,123,441 00	\$2,083,980 36
More than one and not over five years.....		677,137,363 00	6,224,731 38
Advance premiums.....		184,447 00	2,852 98
Totals.....		\$882,445,251 00	\$8,311,564 72
On all business prior to January 1921—		Risks	Premiums
In force December 31, 1923.....		\$71,599,505 00	\$905,632 97
Expired and terminated.....		26,338,468 00	273,892 99
In force at end of year.....		\$45,261,037 00	\$631,739 98
Deduct amount reinsured.....		7,969,856 00	134,040 28
In force December 31, 1924.....		\$37,291,181 00	\$497,699 70
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$37,291,181 00	\$497,699 70
Largest amount written on any one risk.....			\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$17,791,375 00
Net premiums received.....	215,468 79
Net losses paid.....	95,592 47
Net losses incurred.....	92,928 66

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$810,039 73	\$820,500 00	\$832,155 00
Province and municipal.....	299,490 80	291,000 00	304,340 00
Railroad.....	1,192,713 65	1,438,500 00	1,184,390 00
Public utilities.....	1,346,775 31	1,431,000 00	1,380,410 00
Miscellaneous.....	575,994 75	611,500 00	583,005 00
Total bonds.....	\$4,225,014 24	\$4,592,500 00	\$4,284,300 00
Stocks—			
Railroad.....	\$182,174 75	\$205,300 00	\$182,878 00
Public utilities.....	703,981 78	607,950 00	850,972 00
Bank and trust company.....	101,653 07	72,650 00	157,577 00
Miscellaneous.....	1,212,636 47	1,187,750 00	1,232,255 00
Total stocks.....	\$2,200,446 07	\$2,073,650 00	\$2,423,682 00
Total bonds and stocks.....	\$6,425,460 31	\$6,666,150 00	\$6,707,982 00

## THE SOUTH BRITISH INSURANCE COMPANY, LIMITED.

## San Francisco, California.

W. M. SPEYER, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$1,033,947 48
INCOME.	
Net premiums received.....	\$604,030 26
Interest, rents and dividends.....	50,254 02
From all other sources.....	1,521 55
Total income.....	\$655,805 83

## DISBURSEMENTS.

Net losses paid	\$381,947 50
Loss adjustment expenses	9,163 64
Agents' compensation, including brokerage	171,626 60
Field supervisory expenses	26,703 45
Salaries and fees	44,941 50
Rents	8,095 01
Taxes, licenses and fees	22,555 63
All other disbursements	50,225 74
Total disbursements	\$715,258 07
Balance	\$974,495 24

## LEDGER ASSETS.

Ledger assets as per balance	\$974,495 24
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## Non-Ledger Assets.

Interest and rents	12,534 50
Other non-ledger assets	189,994 74
Gross assets	\$1,177,024 48
Deduct assets not admitted	299 83
Admitted assets	\$1,176,724 65

## LIABILITIES.

Net unpaid claims	\$99,186 83
Estimated expenses of investigation and adjustment of losses	2,450 00
Unearned premiums	569,461 49
All other liabilities	41,920 38
Total liabilities, except capital	\$713,018 70
Capital deposit	\$200,000 00
Surplus over all liabilities	263,705 95
Surplus to policyholders	463,705 95
Total	\$1,176,724 65

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$85,605,136 00	\$954,811 44
Written during year	74,214,231 00	821,818 13
Excess of original premiums over amount received for reinsurance		5,479 59
Totals	\$159,819,367 00	\$1,782,109 16
Expirations and cancellations	64,173,910 00	728,043 31
In force at end of year	\$95,645,457 00	\$1,054,065 85
Deduct amount reinsured	2,433,969 00	32,165 41
In force December 31, 1924	\$93,211,488 00	\$1,021,900 44
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$32,343,776 00	\$355,431 78
More than one and not over five years	55,980,377 00	637,415 36
Over five years	582,844 00	8,506 41
Advance premiums	36,437 00	396 68
Totals	\$88,943,434 00	\$1,001,750 23
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$3,529,724 00	\$50,799 56
Expired and terminated	1,388,284 00	19,772 08
In force at end of year	\$2,141,440 00	\$31,027 48
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$2,019,136 00	\$29,229 13
Over five years	122,304 00	1,798 35
Totals	\$2,141,440 00	\$31,027 48
Largest amount written on any one risk		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$7,330,583 00
Net premiums received	92,324 93
Net losses paid	64,918 78
Net losses incurred	72,986 16

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$946,948 26	\$1,135,900 00	\$1,136,923 00

## SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

## Springfield, Massachusetts.

GEO. W. DORNIN, San Francisco, attorney for service.

Year ending December 31, 1924

CAPITAL.		
Capital paid up.....	\$3,500,000 00	
Ledger assets December 31 of previous year.....		\$22,380,584 40
INCOME.		
Net premiums received.....		\$13,129,179 24
Interest, rents and dividends.....		988,811 22
From all other sources.....		142,328 67
Total income.....		\$14,260,319 13
Total.....		\$36,640,903 53
DISBURSEMENTS.		
Net losses paid.....		\$7,111,718 47
Loss adjustment expenses.....		156,126 34
Agents' compensation, including brokerage.....		2,912,579 80
Field supervisory expenses.....		706,110 16
Salaries and fees.....		841,618 70
Rents.....		74,448 35
Taxes, licenses and fees.....		401,574 55
Real estate expenses.....		16,362 38
Paid stockholders for interest or dividends.....		560,000 00
All other disbursements.....		702,688 64
Total disbursements.....		\$13,483,227 39
Balance.....		\$23,157,676 14
LEDGER ASSETS.		
Ledger assets as per balance.....		\$23,157,676 14
Non-Ledger Assets.		
Interest and rents.....		209,745 15
Other non-ledger assets.....		858,516 14
Gross assets.....		\$24,225,937 43
Deduct assets not admitted.....		296,391 72
Admitted assets.....		\$23,929,545 71
LIABILITIES.		
Net unpaid claims.....		\$1,612,109 10
Estimated expenses of investigation and adjustment of losses.....		32,000 00
Unearned premiums.....		12,271,733 82
Dividends declared and unpaid to stockholders.....		280,000 00
All other liabilities.....		367,500 00
Total liabilities, except capital.....		\$14,563,342 92
Capital paid up.....	\$3,500,000 00	
Surplus over all liabilities.....	5,866,202 79	
Surplus to policyholders.....		9,366,202 79
Total.....		\$23,929,545 71
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$2,928,598,554 00	Premiums \$25,072,826 49
Written during year.....	3,384,515,360 00	20,454,640 56
Totals.....	\$6,313,113,914 00	\$45,527,467 05
Expirations and cancellations.....	2,987,720,528 00	17,895,172 39
In force at end of year.....	\$3,325,393,386 00	\$27,632,294 66
Deduct amount reinsured.....	707,310,889 00	4,797,677 37
In force December 31, 1924.....	\$2,618,082,497 00	\$22,834,617 29
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$638,919,470 00	Premiums \$6,303,077 68
More than one and not over five years.....	1,389,589,305 00	13,509,714 46
Over five years.....	4,202,075 00	38,245 63
Advance premiums.....	2,381,925 00	26,560 18
Totals.....	\$2,035,092,775 00	\$19,877,597 95



On all business prior to January 1, 1921—		
In force December 31, 1923.....	Risks \$199,982,855 00	Premiums \$2,404,247 86
Written during year.....	608,660 00	4,979 17
Totals.....	\$200,591,515 00	\$2,409,227 03
Expired and terminated.....	85,248,974 00	1,081,306 94
In force at end of year.....	\$115,342,541 00	\$1,327,920 09
Deduct amount reinsured.....	13,800,228 00	170,976 26
In force December 31, 1924.....	\$101,542,313 00	\$1,156,943 83
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	Risks \$99,699,745 00	Premiums \$1,143,475 66
Over five years.....	1,842,568 00	13,468 17
Totals.....	\$101,542,313 00	\$1,156,943 83
Largest amount written on any one risk.....		\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$55,029,077 00
Net premiums received.....	676,931 21
Net losses paid.....	344,028 36
Net losses incurred.....	326,880 64

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,474,711 69	\$3,539,000 00	\$3,624,250 00
State, province, county and municipal.....	2,710,110 45	2,699,000 00	2,794,800 00
Railroad.....	1,264,332 87	1,446,500 00	1,303,745 00
Public utilities.....	2,223,689 50	2,398,000 00	2,323,770 00
Miscellaneous.....	626,331 57	640,000 00	590,750 00
Total bonds.....	\$10,299,176 08	\$10,722,500 00	\$10,637,315 00
Stocks—			
Railroad.....	\$2,292,662 24	\$1,901,500 00	\$1,516,760 00
Public utilities.....	1,142,575 26	800,725 00	1,200,557 50
Bank and trust company.....	1,889,076 31	1,040,500 00	2,866,072 00
Miscellaneous.....	307,672 85	276,625 00	414,657 50
Total stocks.....	\$5,631,986 66	\$4,019,350 00	\$5,998,047 00
Total bonds and stocks.....	\$15,931,162 74	\$14,741,850 00	\$16,635,362 00

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

## St. Paul, Minnesota.

BENJAMIN GOODWIN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$4,000,000 00
Ledger assets December 31 of previous year.....	\$21,416,257 06

## INCOME.

Net premiums received.....	\$11,848,103 14
Interest, rents and dividends.....	1,032,722 58
From all other sources.....	47,689 73
Total income.....	\$12,928,515 45
Total.....	\$34,344,772 51

## DISBURSEMENTS.

Net losses paid.....	\$6,814,474 73
Loss adjustment expenses.....	216,804 72
Agents' compensation, including brokerage.....	2,878,350 20
Field supervisory expenses.....	348,308 91
Salaries and fees.....	433,548 86
Rents.....	47,775 58
Taxes, licenses and fees.....	397,331 93
Real estate expenses.....	21,357 24
Paid stockholders for interest or dividends.....	576,000 00
All other disbursements.....	486,673 63
Total disbursements.....	\$12,220,625 80
Balance.....	\$22,124,146 71

LEDGER ASSETS.		
Ledger assets as per balance.....		\$22,124,146 71
Non-Ledger Assets.		
Interest and rents.....		175,361 28
Other non-ledger assets.....		469,228 11
Gross assets.....		\$22,768,736 10
Deduct assets not admitted.....		273,542 54
Admitted assets.....		\$22,495,193 56
LIABILITIES.		
Net unpaid claims.....		\$1,660,283 20
Unpaid losses.....		10,000 00
Unearned premiums.....		9,923,162 57
All other liabilities.....		355,000 00
Total liabilities, except capital.....		\$11,948,445 77
Capital paid up.....	\$4,000,000 00	
Surplus over all liabilities.....	6,546,747 79	
Surplus to policyholders.....		10,546,747 79
Total.....		\$22,495,193 56

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$1,997,028,504 00	\$18,594,035 88
Written during year.....	3,059,977,002 00	17,189,213 59
Excess of original premiums over amount received for reinsurance.....		14,533 65
Totals.....	\$5,057,005,506 00	\$35,797,783 12
Expirations and cancellations.....	2,729,419,325 00	14,888,231 81
In force at end of year.....	\$2,327,586,181 00	\$20,909,551 31
Deduct amount reinsured.....	334,961,985 00	2,476,069 05
In force December 31, 1924.....	\$1,992,624,196 00	\$18,433,482 26
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$377,692,893 00	\$3,669,721 40
More than one and not over five years.....	998,641,243 00	10,338,085 02
Over five years.....	433,316 00	3,791 90
Advance premiums.....	37,331 00	540 80
Totals.....	\$1,376,804,783 00	\$14,012,139 12
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$134,048,437 00	\$1,646,224 73
Expired and terminated.....	59,292,321 00	743,889 71
In force at end of year.....	\$74,756,116 00	\$902,335 02
Deduct amount reinsured.....	4,285,127 00	43,929 09
In force.....	\$70,470,989 00	\$858,405 93
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$70,305,023 00	\$855,819 56
Over five years.....	165,966 00	2,586 37
Totals.....	\$70,470,989 00	\$858,405 93

BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written.....		\$117,904,892 00
Net premiums received.....		675,633 43
Net losses paid.....		341,737 32
Net losses incurred.....		336,568 26

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$1,996,160 23	\$2,103,500 00	\$2,143,627 50
State, province, county and municipal.....	8,773,746 83	8,646,400 00	8,942,821 86
Railroad.....	3,103,782 97	3,626,200 00	3,183,285 13
Public utilities.....	1,832,005 75	1,905,000 00	1,868,812 75
Miscellaneous.....	311,612 03	323,000 00	321,096 86
Total bonds.....	\$16,017,307 81	\$16,604,100 00	\$16,459,644 10
Stocks—			
Railroad.....	\$100,546 93	\$113,700 00	\$97,224 38
Public utilities.....	910 50	1,200 00	2,262 50
Bank and trust company.....	46,682 50	35,000 00	80,500 00
Miscellaneous.....	190,220 13	196,500 00	185,265 00
Total stocks.....	\$338,360 06	\$346,400 00	\$365,251 88
Total bonds and stocks.....	\$16,355,667 87	\$16,950,500 00	\$16,824,895 98

**STANDARD FIRE INSURANCE COMPANY.****Hartford, Connecticut.**

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00		
Ledger assets December 31 of previous year.....		\$1,591,264 81	
Increase of paid up capital during year.....		500,000 00	
			\$2,091,264 81

**INCOME.**

Net premiums received.....		\$799,196 96	
Interest, rents and dividends.....		69,020 13	
From all other sources.....		550,483 50	
Total income.....		\$1,418,700 59	
Total.....			\$3,509,965 40

**DISBURSEMENTS.**

Net losses paid.....		\$396,508 71	
Loss adjustment expenses.....		11,200 10	
Agents' compensation, including brokerage.....		205,117 49	
Field supervisory expenses.....		34,642 66	
Salaries and fees.....		71,087 91	
Rents.....		6,367 80	
Taxes, licenses and fees.....		30,962 54	
All other disbursements.....		111,688 53	
Total disbursements.....		\$867,575 74	
Balance.....			\$2,642,389 66

**LEDGER ASSETS.**

Ledger assets as per balance.....		\$2,642,389 66	
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**Non-Ledger Assets**

Interest and rents.....		24,843 03	
Other non-ledger assets.....		10,000 00	
Gross assets.....		\$2,733,205 94	
Deduct assets not admitted.....		11,212 57	
Admitted assets.....		\$2,721,993 37	

**LIABILITIES.**

Net unpaid claims.....		\$73,740 27	
Unpaid losses.....		2,961 16	
Unearned premiums.....		899,674 69	
All other liabilities.....		30,305 36	
Total liabilities, except capital.....		\$1,006,681 48	
Capital paid up.....	\$1,000,000 00		
Surplus over all liabilities.....	715,311 89		
Surplus to policyholders.....		1,715,311 89	
Total.....		\$2,721,993 37	

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$222,598,738 00	\$1,810,820 49	
Written during year.....	177,492,648 00	1,442,372 01	
Excess of original premiums over amount received for reinsurance.....		8,836 20	
Totals.....	\$400,091,386 00	\$3,262,028 70	
Expirations and cancellations.....	122,242,566 00	989,975 84	
In force at end of year.....	\$297,848,820 00	\$2,272,052 86	
Deduct amount reinsured.....	90,889,388 00	689,347 91	
In force December 31, 1924.....	\$186,959,432 00	\$1,582,704 95	
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$42,102,384 00	\$370,660 31	
More than one and not over five years.....	144,738,073 00	1,211,238 65	
Advance premiums.....	118,975 00	805 59	
Totals.....	\$186,959,432 00	\$1,582,704 55	

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$12,579,442 00	\$150,904 93
Written during year.....	16,804 00	261 89
Excess of original premiums over amount received for reinsurance.....	-----	32 92
Totals.....	\$12,596,246 00	\$151,199 74
Expired and terminated.....	5,921,111 00	69,679 97
In force at end of year.....	\$6,675,135 00	\$81,527 77
Deduct amount reinsured.....	1,728,202 00	24,323 08
In force December 31, 1924.....	\$4,946,933 00	\$57,204 69
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$4,946,933 00	\$57,204 69

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$5,814,061 00
Net premiums received.....	49,653 14
Net losses paid.....	26,487 35
Net losses incurred.....	19,204 47

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$323,637 50	\$345,000 00	\$347,650 00
Province and municipal.....	672,322 55	669,820 00	672,229 80
Railroad.....	712,340 50	789,000 00	719,400 00
Public utilities.....	163,327 50	165,000 00	165,650 00
Miscellaneous.....	157,650 00	160,000 00	159,500 00
Total bonds.....	\$2,029,278 05	\$2,128,820 00	\$2,064,429 80
Stocks—			
Railroad.....	\$48,350 00	\$37,500 00	\$43,200 00
Bank and trust company.....	142,866 00	35,000 00	168,800 00
Miscellaneous.....	11,250 00	11,150 00	11,287 50
Total stocks.....	\$202,466 00	\$83,650 00	\$223,287 50
Total bonds and stocks.....	\$2,231,744 05	\$2,212,470 00	\$2,287,717 30

**STANDARD INSURANCE COMPANY OF NEW YORK.****New York, New York.**

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$2,427,645 21

**INCOME.**

Net premiums received.....	\$555,603 83
Interest, rents and dividends.....	106,306 67
From all other sources.....	28,781 99
Total income.....	\$690,692 49
Total.....	\$3,118,337 70

**DISBURSEMENTS.**

Net losses paid.....	\$186,032 19
Agents' compensation, including brokerage.....	208,336 05
Salaries and fees.....	1,870 00
Taxes, licenses and fees.....	8,665 87
All other disbursements.....	3,726 63
Total disbursements.....	\$408,630 74
Balance.....	\$2,709,706 96

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$2,709,706 96
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**Non-Ledger Assets.**

Interest and rents.....	26,687 67
Other non-ledger assets.....	22,395 88
Gross assets.....	\$2,758,790 51
Deduct assets not admitted.....	11,822 57
Admitted assets.....	\$2,746,967 94



## REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.		
Net unpaid claims.....		\$90,635 00
Unearned premiums.....		446,090 02
All other liabilities.....		12,000 00
Total liabilities, except capital.....		\$548,725 02
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	1,198,242 92	
Surplus to policyholders.....		2,198,242 92
Total.....		\$2,746,967 94

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$146,854,976 00	Premiums \$1,290,463 46
Written during year.....	285,651,758 00	2,090,351 60
Totals.....	\$432,506,734 00	\$3,380,815 06
Expirations and cancellations.....	168,223,122 00	1,354,969 10
In force at end of year.....	\$264,283,612 00	\$2,025,845 96
Deduct amount reinsured.....	166,176,227 00	1,300,658 62
In force December 31, 1924.....	\$98,107,385 00	\$725,187 34
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$47,350,557 00	Premiums \$351,728 10
More than one and not over five years.....	48,855,631 00	356,506 26
Over five years.....	554,183 00	5,984 38
Advance premiums.....	1,347,014 00	10,968 60
Totals.....	\$98,107,385 00	\$725,187 34

BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written.....		\$2,073,294 00
Net premiums received.....		15,112 60
Net losses paid.....		388 35
Net losses incurred.....		32,701 95

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Railroad.....	\$1,009,151 55	\$1,026,000 00	\$1,015,226 25
Public utilities.....	302,910 63	302,000 00	309,007 50
Miscellaneous.....	452,900 00	457,500 00	453,493 75
Total bonds.....	\$1,764,962 18	\$1,785,500 00	\$1,777,727 50
Stocks—			
Railroad.....	\$240,862 50	\$300,000 00	\$250,875 00
Public utilities.....	154,800 00	70,000 00	155,900 00
Miscellaneous.....	164,831 94	150,100 00	163,350 00
Total stocks.....	\$560,494 44	\$520,100 00	\$570,125 00
Total bonds and stocks.....	\$2,325,456 62	\$2,305,600 00	\$2,347,852 50

## STANDARD MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

J. D. SPRECKELS &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.		
Deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,450,845 49
INCOME.		
Net premiums received.....		\$1,442,693 58
Interest, rents and dividends.....		125,973 59
From all other sources.....		568,533 05
Total income.....		\$2,137,200 22
Total.....		\$5,588,045 71

## DISBURSEMENTS.

Net losses paid	\$776,231 72
Loss adjustment expenses	7,840 72
Agents' compensation, including brokerage	243,965 63
Salaries and fees	7,152 87
Taxes, licenses and fees	50,059 35
All other disbursements	1,112,096 96
Total disbursements	\$2,197,347 25
Balance	\$3,390,698 46

## LEDGER ASSETS.

Ledger assets as per balance	\$3,390,698 46
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## Non-Ledger Assets.

Interest and rents	38,954 56
Due from sundry reinsuring companies on paid losses	108,001 55
Gross assets	\$3,537,654 57
Deduct assets not admitted	82,368 68
Admitted assets	\$3,455,285 89

## LIABILITIES.

Net unpaid claims	\$1,200,950 00
Estimated expenses of investigation and adjustment of losses	12,000 00
Unearned premiums	416,997 96
All other liabilities	74,750 00
Total liabilities, except capital	\$1,704,697 96
Deposit capital	\$200,000 00
Surplus over all liabilities	1,550,587 93
Surplus to policyholders	1,750,587 93
Total	\$3,455,285 89

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Marine risks	Premiums
In force December 31, 1923		\$116,587,341 00	\$1,003,554 69
Written during year		813,691,797 00	3,613,002 31
Totals		\$930,279,138 00	\$4,616,557 00
Expirations and cancellations		793,715,206 00	3,714,341 43
In force at end of year		\$136,563,962 00	\$902,215 57
Deduct amount reinsured		63,568,440 00	434,639 89
In force December 31, 1924		\$72,995,492 00	\$467,575 68
Bonds—	Book value	Par value	Market value
Government	\$1,130,564 88	\$1,135,000 00	\$1,205,100 00
Province and municipal	350,410 51	381,000 00	374,440 00
Railroad	873,743 00	918,114 00	913,343 22
Total bonds	\$2,354,718 39	\$2,434,114 00	\$2,492,883 22
Stocks—			
Railroad	\$19,877 00	\$25,000 00	\$15,250 00
Miscellaneous	400,000 00	200,000 00	232,000 00
Total stocks	\$419,877 00	\$225,000 00	\$247,250 00
Total bonds and stocks	\$2,774,595 39	\$2,659,114 00	\$2,740,133 22

## STAR INSURANCE COMPANY OF AMERICA.

New York, New York.

C. E. ALLAN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$1,388,817 21

## INCOME.

Net premiums received	\$2,320,600 07
Interest, rents and dividends	157,670 47
From all other sources	3,631 06
Total income	\$2,481,901 60
Total	\$6,870,718 81

## DISBURSEMENTS.

Net losses paid .....	\$1,107,119 12
Loss adjustment expenses .....	52,557 14
Agents' compensation, including brokerage .....	488,760 61
Field supervisory expenses .....	90,664 47
Salaries and fees .....	169,098 09
Rents .....	21,098 83
Taxes, licenses and fees .....	61,783 14
Paid stockholders for interest or dividends .....	100,000 00
All other disbursements .....	190,153 69

Total disbursements .....	\$2,281,235 09
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Balance .....	\$4,589,483 72
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## LEDGER ASSETS.

Ledger assets as per balance .....	\$4,589,483 72
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## Non-Ledger Assets.

Interest and rents .....	38,588 95
Other non-ledger assets .....	187,520 84

Gross assets .....	\$4,815,593 51
Deduct assets not admitted .....	50,016 41

Admitted assets .....	\$4,765,577 10
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## LIABILITIES.

Net unpaid claims .....	\$385,588 02
Estimated expenses of investigation and adjustment of losses .....	18,297 83
Unearned premiums .....	2,106,753 97
All other liabilities .....	82,813 95

Total liabilities, except capital .....	\$2,593,453 77
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Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	1,172,123 33

Surplus to policyholders .....	2,172,123 33
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Total .....	\$4,765,577 10
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923 .....	\$665,372,404 00	\$5,571,472 86
Written during year .....	662,148,605 00	5,130,824 95
Excess of original premiums over amount received for reinsurance .....		80,291 43

Totals .....	\$1,327,521,009 00	\$10,782,589 24
Expirations and cancellations .....	536,237,815 00	4,581,942 61

In force at end of year .....	\$791,283,194 00	\$6,200,646 63
Deduct amount reinsured .....	280,956,802 00	2,392,827 64

In force December 31, 1924 .....	\$510,326,392 00	\$3,807,818 99
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Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less .....	\$139,462,384 00	\$1,167,954 85
More than one and not over five years .....	283,527,918 00	2,281,524 68
Over five years .....	379,008 00	5,649 67
Advance premiums .....	273,554 00	3,079 06

Totals .....	\$423,642,864 00	\$3,458,208 26
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On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923 .....	\$21,722,034 00	\$268,790 08
Written during year .....	722,946 00	2,680 61
Excess of original premiums over amount received for reinsurance .....		4,344 34

Total .....	\$22,444,980 00	\$275,815 03
Expired and terminated .....	10,201,279 00	129,811 69

In force at end of year .....	\$12,243,701 00	\$146,003 34
Deduct amount reinsured .....	5,165,236 00	70,451 00

In force December 31, 1924 .....	\$7,078,465 00	\$75,552 34
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Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years .....	\$7,052,427 00	\$75,059 50
Over five years .....	26,038 00	492 84
Totals .....	\$7,078,465 00	\$75,552 34

Largest amount written on any one risk .....	\$561,500 00
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**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$10,599,634 00
Net premiums received.....	113,701 94
Net losses paid.....	24,671 85
Net losses incurred.....	27,895 04

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$1,838,455 45	\$1,979,000 00	\$2,025,235 00
Province and municipal.....	61,223 75	60,000 00	61,300 00
Railroad.....	1,345,269 55	1,541,000 00	1,355,840 00
Miscellaneous.....	142,597 13	150,000 00	151,500 00
Total bonds.....	\$3,387,545 88	\$3,730,000 00	\$3,593,875 00
<b>Stocks—</b>			
Railroad.....	\$94,808 28	\$100,000 00	\$76,000 00
Miscellaneous.....	11,000 00	10,900 00	11,000 00
Total stocks.....	\$105,808 28	\$110,900 00	\$87,000 00
Total bonds and stocks.....	\$3,493,354 16	\$3,840,900 00	\$3,680,875 00

**UNITED STATES BRANCH  
THE STATE ASSURANCE COMPANY, LIMITED.  
New York, New York.**

H. M. NEWHALL & COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,317,808 32

**INCOME.**

Net premiums received.....	\$748,336 79
Interest, rents and dividends.....	50,852 60
From all other sources.....	69,990 18
Total income.....	\$869,179 57
Total.....	\$2,186,987 89

**DISBURSEMENTS.**

Net losses paid.....	\$352,802 65
Loss adjustment expenses.....	10,604 72
Agents' compensation, including brokerage.....	204,584 41
Field supervisory expenses.....	38,949 09
Salaries and fees.....	67,056 98
Rents.....	7,514 47
Taxes, licenses and fees.....	30,528 19
All other disbursements.....	112,606 22
Total disbursements.....	\$824,646 73
Balance.....	\$1,362,341 16

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,362,341 16
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**Non-Ledger Assets.**

Interest and rents.....	13,480 23
Other non-ledger assets.....	85,609 73
Gross assets.....	\$1,461,431 12
Deduct assets not admitted.....	8,148 01
Admitted assets.....	\$1,453,283 11

**LIABILITIES.**

Net unpaid claims.....	\$97,988 28
Estimated expenses of investigation and adjustment of losses.....	2,949 45
Total unearned premiums.....	738,401 34
All other liabilities.....	27,500 00
Total liabilities, except capital.....	\$866,839 07
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	386,444 04
Surplus to policyholders.....	586,444 04
Total.....	\$1,453,283 11



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1923.....	\$193,072,076 00	\$1,655,760 85
Written during year.....	166,876,451 00	1,451,580 21
Totals.....	\$359,948,527 00	\$3,107,341 06
Expirations and cancellations.....	133,147,354 00	1,180,411 90
In force at end of year.....	\$226,801,173 00	\$1,926,929 16
Deduct amount reinsured.....	80,880,249 00	752,772 17
In force at end of year.....	\$145,920,924 00	\$1,174,156 99
Recapitulation of fire risks and premiums after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$38,424,025 00	\$347,627 83
More than one and not over five years.....	103,911,481 00	784,798 66
Over five years.....	3,348,013 00	39,649 21
Advance premiums.....	237,405 00	2,081 29
Totals.....	\$145,920,924 00	\$1,174,156 99
On all business prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1923.....	\$9,206,055 00	\$105,477 71
Written during year.....		8 04
Totals.....	\$9,206,035 00	\$105,475 75
Expired and terminated.....	2,977,631 00	40,850 79
In force at end of year.....	\$6,228,424 00	64,634 96
Deduct amount reinsured.....	2,118,275 00	21,258 27
In force December 31, 1924.....	\$4,110,149 00	\$43,376 69
Recapitulation of risks and premiums prior to January 1, 1921—		
	Risks	Premiums
Five years.....	\$3,232,985 00	\$35,789 43
Over five years.....	877,164 00	7,587 26
Totals.....	\$4,110,149 00	\$43,376 69

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$4,564,710 00
Net premiums received.....	66,009 82
Net losses paid.....	37,774 76
Net losses incurred.....	30,941 06

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$446,732 89	\$597,100 00	\$600,726 25
State, province, county and municipal.....	289,277 53	273,000 00	261,120 00
Railroad.....	327,866 60	325,000 00	289,781 00
Public utilities.....	13,362 50	15,000 00	14,550 00
Miscellaneous.....	9,350 00	10,000 00	9,500 00
Total bonds.....	\$1,086,589 52	\$1,220,100 00	\$1,175,677 25
Stocks—			
Railroad.....	\$4,625 00	\$3,700 00	\$1,147 00
Miscellaneous.....	11,200 00	11,050 00	11,200 00
Total stocks.....	\$15,825 00	\$14,750 00	\$12,347 00
Total bonds and stocks.....	\$1,102,414 52	\$1,234,850 00	\$1,188,024 25

## STERLING FIRE INSURANCE COMPANY.

## Indianapolis, Indiana.

JOY LICHTENSTEIN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$850,000 00
Ledger assets December 31 of previous year.....	\$2,836,923 49

## INCOME.

Net premiums received.....	\$1,525,908 08
Interest, rents and dividends.....	153,399 85
From all other sources.....	1,275 57
Total income.....	\$1,680,583 50
Total.....	\$4,517,506 99

## DISBURSEMENTS.

Net losses paid.....	\$970,402 09
Loss adjustment expenses.....	7,416 79
Agents' compensation, including brokerage.....	564,615 80
Salaries and fees.....	15,924 17
Rents.....	3,147 82
Taxes, licenses and fees.....	32,561 99
Real estate expenses.....	1,024 20
Paid stockholders for interest or dividends.....	51,000 00
All other disbursements.....	1,479 22
Total disbursements.....	<u>\$1,647,572 08</u>
Balance.....	\$2,869,934 91

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,869,934 91
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## Non-Ledger Assets.

Interest and rents.....	59,546 84
Other non-ledger assets.....	14,923 63
Gross assets.....	<u>\$2,944,405 38</u>

## LIABILITIES.

Net unpaid claims.....	\$279,839 20
Estimated expenses of investigation and adjustment of losses.....	2,000 00
Unearned premiums.....	1,346,811 98
All other liabilities.....	29,000 00
Total liabilities, except capital.....	<u>\$1,657,651 18</u>
Capital paid up.....	\$850,000 00
Surplus over all liabilities.....	436,754 20
Surplus to policyholders.....	1,286,754 20
Total.....	<u>\$2,944,405 38</u>

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$393,971,828 00	\$3,653,555 77
Written during year.....	470,546,108 00	4,349,634 80
Excess of original premiums over amount received for reinsurance.....		85,777 95
Totals.....	<u>\$864,517,936 00</u>	<u>\$8,088,968 52</u>
Expirations and cancellations.....	408,899,986 00	3,874,319 40
In force at end of year.....	\$455,617,950 00	\$4,214,649 12
Deduct amount reinsured.....	188,796,028 00	1,755,729 19
In force December 31, 1924.....	<u>\$266,821,922 00</u>	<u>\$2,458,919 93</u>
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$100,696,648 00	\$991,295 38
More than one and not over five years.....	132,093,978 00	1,323,129 88
Over five years.....	19,573 00	431 76
Advance premiums.....	7,750 00	55 80
Totals.....	<u>\$232,817,949 00</u>	<u>\$2,314,912 82</u>
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$5,861,384 00	\$83,623 40
Written during year.....	221,158 00	715 38
Excess of original premiums over amount received for reinsurance.....		2,616 08
Totals.....	<u>\$6,082,542 00</u>	<u>\$86,954 86</u>
Expired and terminated.....	2,287,811 00	32,852 81
In force at end of year.....	<u>\$3,794,731 00</u>	<u>\$54,102 05</u>
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$3,790,390 00	\$54,066 64
Over five years.....	4,341 00	35 41
Totals.....	<u>\$3,794,731 00</u>	<u>\$54,102 05</u>
Largest amount written on any one risk.....		\$85,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$9,976,077 00
Net premiums received.....	98,577 28
Net losses paid.....	32,294 90
Net losses incurred.....	34,227 75

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$615,776 75	\$621,000 00	\$631,250 00
Province and municipal.....	25,553 90	24,425 32	25,004 28
Totals.....	<u>\$641,330 65</u>	<u>\$645,425 32</u>	<u>\$656,254 28</u>

## THE STUYVESANT INSURANCE COMPANY.

New York, New York.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up .....	\$700,000 00	
Ledger assets December 31 of previous year .....		\$3,003,243 00
INCOME.		
Net premiums received .....		\$2,570,315 06
Interest, rents and dividends .....		111,072 21
From all other sources .....		39,722 00
Total income .....		\$2,721,109 27
Total .....		\$5,724,352 27
DISBURSEMENTS.		
Net losses paid .....		\$1,173,655 95
Loss adjustment expenses .....		37,999 49
Agents' compensation, including brokerage .....		521,897 46
Field supervisory expenses .....		6,915 11
Salaries and fees .....		171,905 66
Rents .....		2,000 00
Taxes, licenses and fees .....		51,977 36
Paid stockholders for interest or dividends .....		42,000 00
All other disbursements .....		373,347 38
Total disbursements .....		\$2,381,698 41
Balance .....		\$3,342,653 86
LEDGER ASSETS.		
Ledger assets as per balance .....		\$3,342,653 86
Non-Ledger Assets.		
Interest and rents .....		11,764 39
Other non-ledger assets .....		21,834 91
Gross assets .....		\$3,376,253 16
Deduct assets not admitted .....		112,766 14
Admitted assets .....		\$3,263,487 02
LIABILITIES.		
Net unpaid claims .....		\$494,153 62
Unpaid losses .....		2,000 00
Unearned premiums .....		1,600,212 55
All other liabilities .....		23,000 00
Total liabilities, except capital .....		\$2,119,366 17
Capital paid up .....	\$700,000 00	
Surplus over all liabilities .....	444,120 85	
Surplus to policyholders .....		1,144,120 85
Total .....		\$3,263,487 02
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923 .....	Fire risks \$299,170,929 00	Premiums \$4,006,118 21
Written during year .....	545,173,175 00	5,154,846 85
Totals .....	\$844,344,104 00	\$9,160,965 06
Expirations and cancellations .....	355,007,081 00	4,042,061 89
In force at end of year .....	\$489,337,023 00	\$5,118,903 17
Deduct amount reinsured .....	201,701,902 00	2,287,976 36
In force December 31, 1924 .....	\$287,635,121 00	\$2,850,926 81
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less .....	Risks \$145,350,925 00	Premiums \$1,455,124 69
More than one and not over five years .....	118,554,287 00	1,094,805 78
Over five years .....	84,313 00	1,275 81
Grand totals .....	\$263,989,531 00	\$2,551,206 28

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$2,396,972 00	\$32,450 60
Written during year.....	20,450 00	2,029 16
Totals.....	\$2,417,422 00	\$34,479 76
Expired and terminated.....	1,239,323 00	13,821 46
In force at end of year.....	\$1,178,099 00	\$20,658 30
Deduct amount reinsured.....	548,380 00	12,494 65
In force December 31, 1924.....	\$629,719 00	\$8,163 65
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$629,719 00	\$8,163 65
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$13,653,137 00
Net premiums received.....	121,921 64
Net losses paid.....	80,158 79
Net losses incurred.....	78,284 41

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$280,301 75	\$286,600 00	\$292,326 00
Province and municipal.....	271,693 98	268,500 00	268,150 00
Railroad.....	242,007 00	336,000 00	254,035 00
Public utilities.....	78,225 00	80,000 00	66,900 00
Miscellaneous.....	152,218 75	158,000 00	154,060 00
Total bonds.....	\$1,024,446 48	\$1,126,100 00	\$1,035,471 00
Stocks—			
Railroad.....	\$664,290 93	\$797,900 00	\$493,002 00
Public utilities.....	59,202 50	40,000 00	63,200 00
Bank and trust company.....	163,352 83	71,000 00	233,068 00
Miscellaneous.....	358,910 00	324,100 00	343,656 00
Total stocks.....	\$1,245,756 26	\$1,233,000 00	\$1,132,926 00
Total bonds and stocks.....	\$2,270,202 74	\$2,359,100 00	\$2,168,397 00

**UNITED STATES BRANCH, SUN INSURANCE OFFICE.****New York, New York.**

CARL A. HENRY, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$7,199,144 03
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**INCOME.**

Net premiums received.....	\$4,362,939 08
Interest, rents and dividends.....	257,572 93
From all other sources.....	280,626 69
Total income.....	\$4,901,138 70
Total.....	\$12,100,282 73

**DISBURSEMENTS.**

Net losses paid.....	\$2,150,952 09
Loss adjustment expenses.....	77,894 69
Agents' compensation, including brokerage.....	979,798 14
Field supervisory expenses.....	150,430 38
Salaries and fees.....	373,835 39
Rents.....	40,105 29
Taxes, licenses and fees.....	192,941 14
All other disbursements.....	1,098,415 67
Total disbursements.....	\$5,064,372 79
Balance.....	\$7,035,909 94

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$7,035,909 94
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Non-Ledger Assets.		
Interest and rents.....		\$72,443 76
Other non-ledger assets.....		225,178 53
Gross assets.....		\$7,333,532 23
Deduct assets not admitted.....		10,548 13
Admitted assets.....		\$7,322,984 10
LIABILITIES.		
Net unpaid claims.....		\$621,710 00
Estimated expenses of investigation and adjustment of losses.....		21,595 00
Unearned premiums.....		4,373,524 54
All other liabilities.....		125,272 92
Total liabilities, except capital.....		\$5,142,102 46
Deposit capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	1,780,881 64	
Surplus to policyholders.....		2,180,881 64
Total.....		\$7,322,984 10

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$1,220,203,528 00		\$10,665,648 41
Written during year.....	1,042,370,477 00		8,482,994 55
Totals.....	\$2,262,574,005 00		\$19,148,642 96
Expirations and cancellations.....	898,695,364 00		7,825,567 84
In force at end of year.....	\$1,363,878,641, 00		\$11,323,075 12
Deduct amount reinsured.....	400,905,893 00		3,111,190 76
In force December 31, 1924.....	\$962,972,748 00		\$8,211,884 36
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$186,315,047 00		\$1,799,354 48
More than one and not over five years.....	629,100,449 00		5,280,914 49
Over five years.....	96,300 00		1,049 39
Advance premiums.....	5,685,367 00		39,845 16
Totals.....	\$821,197,163 00		\$7,121,163 52
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$65,022,766 00		\$742,892 30
Written during year.....	339,416 00		2,491 12
Totals.....	\$65,362,182 00		\$745,383 42
Expired and terminated.....	28,567,852 00		329,002 82
In force at end of year.....	\$36,794,330 00		\$416,380 60
Deduct amount reinsured.....	9,188,639 00		86,893 04
In force December 31, 1924.....	\$27,605,691 00		\$329,487 56
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....	\$27,660,691 00		\$329,410 16
Over five years.....	5,000 00		77 40
Totals.....	\$27,665,691 00		\$329,487 56

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$410,920,129 00
Net premiums received.....	333,162 02
Net losses paid.....	183,701 71
Net losses incurred.....	189,007 61

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,387,823 14	\$1,694,568 75	\$1,668,429 13
Province and municipal.....	93,691 37	85,000 00	95,780 00
Railroad.....	2,880,758 54	3,167,774 92	2,868,028 50
Public utilities.....	286,635 13	290,000 00	290,150 00
Miscellaneous.....	224,289 00	231,000 00	226,810 00
Total bonds.....	\$4,873,197 18	\$5,468,343 67	\$5,149,197 63
Stocks—			
Railroad.....	\$107,270 42	\$80,000 00	\$88,550 00
Miscellaneous.....	464,614 00	312,450 00	432,512 50
Total stocks.....	\$571,884 42	\$392,450 00	\$521,062 50
Total bonds and stocks.....	\$5,445,081 60	\$5,860,793 67	\$5,670,260 13

## SUPERIOR FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

JAMES F. COBB, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,250,000 00	
Ledger assets December 31 of previous year.....		\$4,494,798 01
Increase of paid-up capital during year.....		250,000 00
Surplus paid in by stockholders.....		250,000 00
		<hr/>
		\$4,994,798 01

## INCOME.

Net premiums received.....		\$2,122,854 84
Interest, rents and dividends.....		230,792 62
From all other sources.....		13,345 58
		<hr/>
Total income.....		\$2,616,993 04
		<hr/>
Total.....		\$7,361,791 05

## DISBURSEMENTS.

Net losses paid.....	\$1,300,332 22
Loss adjustment expenses.....	37,688 45
Agents' compensation, including brokerage.....	594,062 79
Field supervisory expenses.....	62,461 64
Salaries and fees.....	173,256 73
Rents.....	19,780 19
Taxes, licenses and fees.....	89,635 47
Real estate expenses.....	15,228 96
Paid stockholders for interest or dividends.....	160,000 00
All other disbursements.....	121,139 82
	<hr/>
Total disbursements.....	\$2,573,586 27
	<hr/>
Balance.....	\$4,788,204 78

## LEDGER ASSETS.

Ledger assets as per balance.....	\$4,788,204 78
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## Non-Ledger Assets.

Interest and rents.....	48,737 42
Other non-ledger assets.....	45,369 24
	<hr/>
Gross assets.....	\$4,882,311 44
Deduct assets not admitted.....	4,325 56
	<hr/>
Admitted assets.....	\$4,788,985 88

## LIABILITIES.

Net unpaid claims.....	\$265,590 02
Estimated expenses of investigation and adjustment of losses.....	2,000 00
Unearned premiums.....	2,333,052 91
All other liabilities.....	77,000 00
	<hr/>
Total liabilities, except capital.....	\$2,675,642 93
Capital paid up.....	\$1,250,000 00
Surplus over all liabilities.....	952,342 95
	<hr/>
Surplus to policyholders.....	2,202,342 95
	<hr/>
Total.....	\$4,877,985 88

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$646,162,246 00	\$6,707,299 69
Written during year.....		529,691,654 00	5,587,870 59
Excess of original premiums over amount received for reinsurance.....			39,857 52
		<hr/>	<hr/>
Totals.....	\$1,175,853,900 00		\$12,335,027 80
Expirations and cancellations.....	389,320,227 00		4,282,000 13
	<hr/>		<hr/>
In force at end of year.....	\$786,533,673 00		\$8,053,027 67
Deduct amount reinsured.....	384,176,909 00		3,919,665 80
	<hr/>		<hr/>
In force December 31, 1924.....	\$402,356,764 00		\$4,133,361 87
	<hr/>		<hr/>
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$89,284,271 00	\$967,310 26
More than one and not over five years.....		311,439,266 00	3,147,365 05
Over five years.....		1,633,227 00	18,686 56
	<hr/>	<hr/>	<hr/>
Totals.....	\$402,356,764 00		\$4,133,361 87

## REPORT OF INSURANCE COMMISSIONER.

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$12,993,201 00	\$154,655 96
Written during year.....	66,271 00	954 40
Totals.....	\$13,059,472 00	\$155,610 36
Expired and terminated.....	4,823,668 00	59,085 44
In force at end of year.....	\$8,235,804 00	\$96,524 92
Deduct amount reinsured.....	5,053,164 00	63,533 18
In force December 31, 1924.....	\$3,182,640 00	\$32,991 74
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$2,584,343 00	\$28,411 19
Over five years.....	598,297 00	4,580 55
Totals.....	\$3,182,640 00	\$32,991 74

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$14,251,850 00
Net premiums received.....	176,910 98
Net losses paid.....	53,027 75
Net losses incurred.....	51,705 75

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$356,168 57	\$357,750 00	\$364,155 00
Province and municipal.....	41,985 00	42,000 00	42,990 00
Railroad.....	140,600 84	151,000 00	145,230 00
Miscellaneous.....	636,060 60	643,000 00	642,630 00
Total bonds.....	\$1,174,815 01	\$1,193,750 00	\$1,195,005 00
Stocks—			
Bank and trust company.....	\$3,887 00	\$2,500 00	\$5,500 00
Miscellaneous.....	277,564 75	277,675 00	301,131 00
Total stocks.....	\$281,451 75	\$280,175 00	\$306,631 00
Total bonds and stocks.....	\$1,456,266 76	\$1,473,925 00	\$1,501,636 00

## SVEA FIRE AND LIFE INSURANCE COMPANY.

Gothenburg, Sweden.

ARTHUR M. BROWN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital deposit.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$27,911,546 57

## INCOME.

Net premiums received.....	\$1,228,369 78
Interest, rents and dividends.....	106,156 45
From all other sources.....	6,950 20
Total income.....	\$1,341,476 43
Total.....	\$4,133,023 00

## DISBURSEMENTS.

Net losses paid.....	\$735,104 63
Loss adjustment expenses.....	23,586 46
Agents' compensation, including brokerage.....	331,004 98
Field supervisory expenses.....	45,628 39
Salaries and fees.....	66,860 21
Rents.....	8,685 00
Taxes, licenses and fees.....	70,753 69
All other disbursements.....	134,663 09
Total disbursements.....	\$1,416,286 45
Balance.....	\$2,716,736 55

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,716,736 55
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## Non-Ledger Assets.

Interest and rents.....	21,491 62
Gross assets.....	\$2,738,228 17
Deduct assets not admitted.....	23,439 75
Admitted assets.....	\$2,714,788 42

## LIABILITIES.

Net unpaid claims		\$193,662 28
Estimated expenses of investigation and adjustment of losses		4,500 00
Unearned premiums		1,329,370 97
All other liabilities		55,000 00
Total liabilities, except capital		1,582,533 25
Capital paid up	\$200,000 00	
Surplus over all liabilities	932,255 17	
Surplus to policyholders		1,132,255 17
Total		\$2,714,788 42

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$350,477,445 00	\$3,527,929 26
Written during year	261,067,954 00	2,527,931 09
Totals	\$611,545,399 00	\$6,055,860 35
Expirations and cancellations	239,179,365 00	2,418,934 56
In force at end of year	\$372,366,034 00	\$3,636,925 79
Deduct amount reinsured	122,456,495 00	1,157,931 73
In force December 31, 1924	\$249,909,539 00	\$2,478,994 06
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$60,900,697 00	\$612,257 53
More than one and not over five years	187,958,257 00	1,857,149 86
Over five years	4,000 00	354 57
Advance premiums	1,046,585 00	9,232 10
Totals	\$249,909,539 00	\$2,478,994 06
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$21,580,898 00	\$299,008 56
Written during year	28,792 00	394 53
Totals	\$21,609,690 00	\$299,403 09
Expired and terminated	10,556,643 00	151,939 86
In force at end of year	\$11,053,047 00	\$147,463 23
Deduct amount reinsured	2,745,343 00	37,711 34
In force December 31, 1924	\$8,307,704 00	\$109,751 89
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$8,307,704 00	\$109,751 89
Largest amount written on any one risk		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$17,436,263 00
Net premiums received	185,628 87
Net losses paid	150,300 23
Net losses incurred	167,139 99

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$885,105 70	\$911,000 00	\$943,550 00
Province and municipal	362,411 04	349,000 00	344,330 00
Railroad	849,437 79	927,000 00	801,530 00
Miscellaneous	10,000 00	10,000 00	9,500 00
Total bonds	\$2,106,954 53	\$2,197,000 00	\$2,098,910 00
Stocks—			
Railroad	23,718 75	31,250 00	17,000 00
Total bonds and stocks	\$2,130,673 28	\$2,228,250 00	\$2,115,910 00

## SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED.

## Zurich, Switzerland.

LOUIS ROSENTHAL, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$1,366,729 89



## INCOME.

Net premiums received.....	\$397,436 46
Interest, rents and dividends.....	56,841 51
From all other sources.....	123,252 51
Total income.....	\$577,530 48
Total.....	\$1,946,260 37

## DISBURSEMENTS.

Net losses paid.....	\$140,818 52
Loss adjustment expenses.....	2,822 50
Agents' compensation, including brokerage.....	125,091 46
Field supervisory expenses.....	25 00
Taxes, licenses and fees.....	19,574 50
All other disbursements.....	365,922 74
Total disbursements.....	\$654,254 72
Balance.....	\$1,292,005 65

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,292,005 65
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## Non-Ledger Assets.

Interest and rents.....	17,251 00
Other non-ledger assets.....	27,595 00
Gross assets.....	\$1,336,851 65
Deduct assets not admitted.....	13,252 70
Admitted assets.....	\$1,323,598 95

## LIABILITIES.

Net unpaid claims.....	\$349,670 44
Estimated expenses of investigation and adjustment of losses.....	8,000 00
Unearned premiums.....	46,233 09
All other liabilities.....	19,500 00
Total liabilities, except capital.....	\$423,403 53
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	700,195 42
Surplus to policyholders.....	900,195 42
Total.....	\$1,323,598 95

## RISKS AND PREMIUMS:

On all business effective after January 1, 1921—	Marine risks	Premiums
In force December 31, 1923.....	\$9,804,619 00	\$68,673 78
Written during year.....	157,080,420 00	471,982 61
Totals.....	\$166,885,039 00	\$540,656 39
Expirations and cancellations.....	153,812,257 00	475,219 45
In force at end of year.....	\$13,072,782 00	\$65,436 94
Deduct amount reinsured.....	2,447,526 00	12,724 92
In force December 31, 1924.....	\$10,625,256 00	\$52,712 02

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$29,719,741 00
Net premiums received.....	94,930 47
Net losses paid.....	51,536 29
Net losses incurred.....	65,971 64

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$553,375 00	\$550,000 00	\$579,250 00
Province and municipal.....	24,975 00	25,000 00	22,500 00
Railroad.....	390,105 00	440,000 00	394,300 00
Totals.....	\$968,455 00	\$1,015,000 00	\$996,050 00

THAMES AND MERSEY MARINE INSURANCE  
COMPANY, LIMITED.

New York, New York.

LOUIS ROSENTHAL, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Deposit capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,461,875 58

## INCOME.

Net premiums received.....	\$452,349 44
Interest, rents and dividends.....	61,977 23
From all other sources.....	149,729 95
Total income.....	\$664,056 62
Total.....	\$2,125,932 20

## DISBURSEMENTS.

Net losses paid.....	\$243,947 23
Loss adjustment expenses.....	23,830 02
Agents' compensation, including brokerage.....	51,917 77
Field supervisory expenses.....	462 51
Salaries and fees.....	42,478 58
Rents.....	3,263 92
Taxes, licenses and fees.....	18,106 27
All other disbursements.....	295,723 78
Total disbursements.....	\$679,729 78
Balance.....	\$1,446,202 42

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,446,202 42
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## Non-Ledger Assets.

Interest and rents.....	169,624 01
Gross assets.....	\$1,615,826 43
Deduct assets not admitted.....	34,834 39
Admitted assets.....	\$1,580,992 04

## LIABILITIES.

Net unpaid claims.....	\$227,331 09
Estimated expenses of investigation and adjustment of losses.....	6,627 64
Unearned premiums.....	136,205 34
All other liabilities.....	125,412 71
Total liabilities, except capital.....	\$495,576 78
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	885,415 26
Surplus to policyholders.....	1,085,415 26
Total.....	\$1,580,992 04

## RISKS AND PREMIUMS.

On all businesses effective after January 1, 1921—			
	Risks	Premiums	
In force December 31, 1923.....	\$248,016,906 00	\$457,606 90	
Written during year.....	2,181,685,596 00	1,933,962 32	
Totals.....	\$2,429,702,502 00	\$2,391,569 22	
Expirations and cancellations.....	2,259,135,287 00	2,011,498 67	
In force at end of year.....	\$170,567,215 00	\$380,070 55	
Deduct amount reinsured.....	95,892,418 00	187,578 59	
In force December 31, 1924.....	\$74,674,797 00	\$192,491 96	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$2,736,922 00
Net premiums received.....	31,768 90
Net losses paid.....	38,965 49
Net losses incurred.....	35,916 91

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$763,282 74	\$967,468 75	\$959,109 69
Province and municipal.....	325,481 00	310,000 00	293,700 00
Railroad.....	156,807 52	175,000 00	150,350 00
Total bonds.....	\$1,245,571 26	\$1,452,468 75	\$1,403,159 69
Stocks—			
Miscellaneous.....	1,000 00	800 00	800 00
Total bonds and stocks.....	\$1,246,571 26	\$1,453,268 75	\$1,403,959 69

## TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.

New York, New York.

HENLEY &amp; SCOTT, San Francisco, attorneys for service.

Year ending December 31, 1924.

CAPITAL.			
Capital paid up.....	\$400,000	00	
Ledger assets December 31 of previous year.....			\$5,879,040 27
INCOME.			
Net premiums received.....			\$2,159,179 18
Interest, rents and dividends.....			266,676 55
From all other sources.....			212,391 41
Total income.....			\$2,638,247 14
Total.....			\$8,517,287 41
DISBURSEMENTS.			
Net losses paid.....			\$1,192,951 84
Loss adjustment expenses.....			47,793 35
Agents' compensation, including brokerage.....			739,186 26
Field supervisory expenses.....			241 41
Salaries and fees.....			3,324 81
Rents.....			620 80
Taxes, licenses and fees.....			59,267 50
All other disbursements.....			64,215 74
Total disbursements.....			\$2,107,601 71
Balance.....			\$6,409,685 70
LEDGER ASSETS.			
Ledger assets as per balance.....			\$6,409,685 70
Non-Ledger Assets.			
Interest and rents.....			63,676 60
Other non-ledger assets.....			245,476 15
Gross assets.....			\$6,718,838 45
Deduct assets not admitted.....			27,347 08
Admitted assets.....			\$6,691,491 37
LIABILITIES			
Net unpaid claims.....			\$611,866 28
Unpaid losses.....			22,050 00
Total unearned premiums.....			1,499,924 93
All other liabilities.....			116,261 23
Total liabilities, except capital.....			\$2,250,102 44
Capital paid up.....	\$400,000	00	
Surplus over all liabilities.....	4,041,388	93	
Surplus to policyholders.....			4,441,388 93
Total.....			\$6,691,491 37
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1923.....	\$301,844,537	00	\$2,730,493 81
Written during year.....	367,103,076	00	3,028,833 11
Totals.....	\$668,947,613	00	\$5,759,326 92
Expirations and cancellations.....	266,235,495	00	2,357,176 08
In force at end of year.....	\$402,712,118	00	\$3,402,150 84
Deduct amount reinsured.....	130,110,378	00	1,025,901 05
In force December 31, 1924.....	\$272,601,740	00	\$2,376,249 79
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	\$121,447,590	00	\$986,328 91
More than one and not over five years.....	149,265,332	00	1,370,701 44
Over five years.....	1,591,490	00	16,611 39
Advance premiums.....	297,328	00	2,608 05
Totals.....	\$272,601,740	00	\$2,376,249 79

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$10,401,192 00	\$142,810 09
Expired and terminated.....	4,402,026 00	60,187 29
In force at end of year.....	\$5,999,166 00	\$82,622 80
Deduct amount reinsured.....	964,908 00	14,425 02
In force December 31, 1924.....	\$5,034,258 00	\$68,197 78
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$4,636,386 00	\$64,044 93
Over five years.....	397,872 00	4,152 85
Totals.....	\$5,034,258 00	\$68,197 78

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$17,896,539 00
Net premiums received.....	121,752 03
Net losses paid.....	73,774 95
Net losses incurred.....	88,523 63

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$2,735,228 67	\$2,845,700 00	\$2,836,154 00
State, province, county and municipal.....	407,614 88	410,000 00	410,190 00
Railroad.....	1,155,323 89	1,279,000 00	1,189,285 00
Public utilities.....	204,855 00	207,500 00	214,125 00
Miscellaneous.....	361,246 25	366,000 00	366,330 00
Total bonds.....	\$4,864,268 69	\$5,108,200 00	\$5,016,084 00
Stocks—			
Railroad.....	\$224,650 00	\$250,000 00	\$252,000 00
Public utilities.....	47,850 00	50,000 00	48,550 00
Bank and trust company.....	31,900 00	10,000 00	46,000 00
Miscellaneous.....	150,064 16	130,200 00	201,575 00
Total stocks.....	\$454,464 16	\$440,200 00	\$548,125 00
Total bonds and stocks.....	\$5,318,732 85	\$5,548,400 00	\$5,564,209 00

## TWIN CITY FIRE INSURANCE COMPANY.

## Minneapolis, Minnesota.

JOY LICHTENSTEIN, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,792,179 98

## INCOME.

Net premiums received.....	\$477,578 39
Interest, rents and dividends.....	46,235 42
From all other sources.....	1,548,060 61
Total income.....	\$2,071,874 42
Total.....	\$3,864,054 40

## DISBURSEMENTS.

Net losses paid.....	\$258,645 30
Loss adjustment expenses.....	13,222 63
Agents' compensation, including brokerage.....	375,354 93
Field supervisory expenses.....	94,210 29
Salaries and fees.....	67,440 22
Rents.....	8,381 74
Taxes, licenses and fees.....	45,140 40
Real estate.....	28 80
All other disbursements.....	615,640 87
Total disbursements.....	\$1,478,065 17
Balance.....	\$2,385,989 23



LEDGER ASSETS.			
Ledger assets as per balance.....			\$2,385,989 23
Non-Ledger Assets.			
Interest and rents.....			46,059 08
Other non-ledger assets.....			44,642 15
Gross assets.....			\$2,476,690 46
Deduct assets not admitted.....			70,447 83
Admitted assets.....			\$2,406,242 63
LIABILITIES.			
Net unpaid claims.....			\$69,283 65
Unpaid losses.....			8,326 66
Unearned premiums.....			467,054 51
All other liabilities.....			1,149,154 10
Total liabilities, except capital.....			\$1,693,818 92
Capital paid up.....	\$500,000 00		
Surplus over all liabilities.....	212,423 71		
Surplus to policyholders.....			712,423 71
Total.....			\$2,406,242 63
RISKS AND PREMIUMS.			
On all business—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$229,277,827 00	\$2,375,752 75	
Excess of original premiums over amount received for reinsurance.....	222,638,234 00	2,313,956 65	
Totals.....		6,109 86	
Expirations and cancellations.....	\$451,916,061 00	\$4,695,819 26	
In force at end of year.....	164,934,615 00	1,933,411 60	
Deduct amount reinsured.....	\$286,981,446 00	\$2,762,407 66	
In force at end of year.....	188,295,381 00	1,858,618 45	
Totals.....	\$98,686,065 00	\$903,789 21	
Recapitulation of fire risks and premiums on all business—			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$16,264,251 00	\$171,858 91	
Totals.....	45,423,672 00	465,883 11	
Totals.....	\$61,687,923 00	\$637,742 02	
Largest amount written on any one risk.....			\$50,000 00
BUSINESS IN CALIFORNIA DURING 1924.			
Net risks written.....			\$283,525 00
Net premiums received.....			3,004 15
Net losses paid.....			94 10
Net losses incurred.....			94 10
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$112,800 00	\$112,800 00	\$114,481 00
Province and municipal.....	142,165 39	142,000 00	147,690 00
Railroad.....	25,952 26	32,589 33	30,123 60
Public utilities.....	90,357 25	93,400 00	93,362 00
Miscellaneous.....	12,977 00	13,000 00	13,090 00
Total bonds.....	\$384,251 90	\$393,789 33	\$398,746 60
Stocks—			
Railroad.....	\$84,125 00	\$100,000 00	\$70,000 00
Public utilities.....	11,040 00	10,000 00	11,200 00
Bank and trust company.....	5,000 00	2,600 00	5,104 00
Miscellaneous.....	200 00	100 00	200 00
Total stocks.....	\$100,365 00	\$112,700 00	\$86,504 00
Total bonds and stocks.....	\$484,616 90	\$506,489 33	\$485,250 60

## UNION ASSURANCE SOCIETY, LIMITED.

London, England.

J. C. GRIFFITHS, Jr., San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$3,012,422 72

## INCOME.

Net premiums received.....	\$2,242,604 73
Interest, rents and dividends.....	114,001 84
From all other sources.....	26,096 15
Total income.....	\$2,382,702 72
Total.....	\$5,395,125 44

## DISBURSEMENTS.

Net losses paid.....	\$1,269,205 92
Loss adjustment expenses.....	47,375 64
Agents' compensation, including brokerage.....	540,069 83
Field supervisory expenses.....	81,913 56
Salaries and fees.....	160,268 84
Rents.....	23,157 99
Taxes, licenses and fees.....	95,416 59
All other disbursements.....	167,514 72
Total disbursements.....	\$2,384,923 09
Balance.....	\$3,010,202 35

## LEDGER ASSETS.

Ledger assets as per balance.....	\$3,010,202 35
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## Non-Ledger Assets.

Interest and rents.....	26,858 00
Other non-ledger assets.....	97,878 23
Gross assets.....	\$3,134,938 58
Deduct assets not admitted.....	15,119 26
Admitted assets.....	\$3,119,819 32

## LIABILITIES.

Net unpaid claims.....	\$296,751 00
Estimated expenses of investigation and adjustment of losses.....	4,000 00
Unearned premiums.....	2,036,477 60
All other liabilities.....	52,500 00
Total liabilities, except capital.....	\$2,389,728 60
Surplus to policyholders.....	730,090 72
Total.....	\$3,119,819 32

## RISKS AND PREMIUMS.

On all fire business after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923	\$536,321,811 00	\$4,633,545 30
Written during year	494,024,718 00	3,826,634 58
Excess of original premiums over amount received for reinsurance		54,005 80
Totals	\$1,030,346,529 00	\$8,514,185 68
Expirations and cancellations	438,273,429 00	3,574,583 32
In force at end of year	\$592,073,100 00	\$4,939,602 36
Deduct amount reinsured	196,094,983 00	1,577,284 51
In force December 31, 1924	\$395,978,117 00	\$3,362,317 85
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$138,180,080 00	\$1,113,332 91
More than one and not over five years	255,672,572 00	2,235,255 99
Over five years	73,334 00	447 98
Advance premiums	2,052,131 00	13,280 97
Totals	\$395,978,117 00	\$3,362,317 85
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$27,100,438 00	\$267,009 20
Written during year	1,644,962 00	16,163 40
Excess of original premiums over amount received for reinsurance		4,120 34
Totals	\$28,745,400 00	\$287,292 94
Expired and terminated	12,319,574 00	137,767 98
In force at end of year	\$16,425,826 00	\$149,524 96
Deduct amount reinsured	7,102,631 00	61,966 17
In force December 31, 1924	\$9,323,195 00	\$87,558 79
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$8,476,339 00	\$81,550 76
Over five years	846,856 00	6,008 03
Totals	\$9,323,195 00	\$87,558 79
Largest amount written on any one risk		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$22,904,668 00
Net premiums received	259,346 13
Net losses paid	137,079 60
Net losses incurred	145,848 60

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$672,371 14	\$727,062 00	\$733,352 00
Province, municipal and state	603,721 35	660,000 00	606,880 00
Railroad	924,655 34	1,089,302 00	957,964 00
Public utilities	23,093 75	25,000 00	25,250 00
Miscellaneous	170,476 19	175,000 00	168,750 00
Total bonds	\$2,394,317 77	\$2,676,364 00	\$2,492,196 00
Stocks—			
Miscellaneous	2,200 00	2,100 00	2,200 00
Total bonds and stocks	\$2,396,517 77	\$2,678,464 00	\$2,494,396 00

## UNION FIRE INSURANCE COMPANY OF PARIS FRANCE.

## Providence, Rhode Island.

WATSON &amp; TAYLOR, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Statutory deposit	\$200,000 00
Ledger assets December 31 of previous year	\$1,920,417 09

## INCOME.

Net premiums received	\$1,272,351 93
Interest, rents and dividends	72,988 34
From all other sources	131,367 96
Total income	\$1,476,708 23
Total	\$3,397,125 32

## DISBURSEMENTS.

Net losses paid	\$777,828 51
Loss adjustment expenses	19,421 05
Agents' compensation, including brokerage	435,838 44
Field supervisory expenses	1,670 48
Salaries and fees	5,830 02
Rents	358 33
Taxes, licenses and fees	40,678 02
All other disbursements	48,155 11
Total disbursements	\$1,329,779 96
Balance	\$2,067,345 36

## LEDGER ASSETS.

Ledger assets as per balance	\$2,067,345 36
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## Non-Ledger Assets.

Interest and rents	16,552 32
Other non-ledger assets	48,748 23
Gross assets	\$2,132,645 91
Deduct assets not admitted	193,439 36
Admitted assets	\$1,939,206 55

## LIABILITIES.

Net unpaid claims	\$194,076 38
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,108,084 97
All other liabilities	98,277 59
Total liabilities, except capital	\$1,402,938 94
Deposit capital	\$200,000 00
Surplus over all liabilities	336,267 61
Surplus to policyholders	536,267 61
Total	\$1,939,206 55

## RISKS AND PREMIUMS.

		Risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1923		\$250,400,356 00	\$2,557,182 26
Written during year		227,985,822 00	2,324,547 34
Totals		\$478,386,178 00	\$4,881,729 60
Deduct—			
Expirations and cancellations	\$181,393,257 00	\$1,959,810 92	
In force at end of year	85,738,738 00	912,785 02	
		267,131,995 00	2,872,595 94
In force December 31, 1924		\$211,254,183 00	\$2,009,133 66
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less		\$76,379,103 00	\$767,333 45
More than one and not over five years		134,654,215 00	1,237,198 60
Totals		\$211,254,183 00	\$2,009,133 66
On all business prior to January 1, 1921—			
In force December 31, 1923		\$14,379,906 00	\$200,615 89
Written during year		153,517 00	2,173 48
Totals		\$14,533,423 00	\$202,789 37
Expired and terminated		6,850,999 00	96,370 94
In force at end of year		\$7,682,424 00	\$106,418 43
Deduct amount reinsured		1,887,673 00	29,124 77
In force December 31, 1924		\$5,794,751 00	\$77,293 66
Recapitulation of risks and premiums prior to January 1, 1921—			
Five years		\$5,764,551 00	\$76,315 33
Over five years		30,200 00	978 33
Totals		\$5,794,751 00	\$77,293 66
Largest amount written on any one risk			\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$2,906,715 00
Net premiums received	36,570 44
Net losses paid	20,922 83
Net losses incurred	19,296 27

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$915,515 97	\$812,623 09	\$749,104 84
State, province, county and municipal	453,102 20	455,000 00	457,450 00
Railroad	293,375 00	300,000 00	263,000 00
Total bonds	\$1,661,993 17	\$1,567,623 09	\$1,468,554 84
Stocks—			
Miscellaneous	187 50	250 00	250 00
Total bonds and stocks	\$1,662,180 67	\$1,567,873 09	\$1,468,804 84

## UNION INSURANCE SOCIETY OF CANTON, LTD.

## Chicago, Illinois.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital deposits	\$400,000 00
Ledger assets December 31 of previous year	\$8,572,857 10

## INCOME.

Net premiums received	\$4,153,170 02
Interest, rents and dividends	400,113 05
From all other sources	403,649 08
Total income	\$4,956,932 15
Total	\$13,529,789 25



## DISBURSEMENTS.

Net losses paid.....	\$4,289,665 20
Loss adjustment expenses.....	196,506 23
Agents' compensation, including brokerage.....	399,740 63
Field supervisory expenses.....	178,199 17
Salaries and fees.....	281,480 30
Rents.....	44,781 07
Taxes, licenses and fees.....	198,587 15
All other disbursements.....	640,821 92
Total disbursements.....	\$6,229,781 67
Balance.....	\$7,300,007 58

## LEDGER ASSETS.

Ledger assets as per balance.....	\$7,300,007 58
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## Non-Ledger Assets.

Interest and rents.....	82,465 84
Other non-ledger assets.....	455,503 37
Gross assets.....	\$7,837,976 79
Deduct assets not admitted.....	32,998 73
Admitted assets.....	\$7,804,978 06

## LIABILITIES.

Net unpaid claims.....	\$1,478,315 94
Unpaid losses.....	24,442 18
Total unearned premiums.....	3,221,805 84
All other liabilities.....	351,316 93
Total liabilities, except capital.....	\$5,075,880 89
Capital deposit.....	\$400,000 00
Surplus over all liabilities.....	2,329,097 17
Surplus to policyholders.....	2,729,097 17
Total.....	\$7,804,978 06

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1923.....	\$864,866,205 00	\$9,875,671 29
Written during year.....	1,488,956,396 00	12,443,389 10
Totals.....	\$2,353,822,601 00	\$22,319,060 39
Expirations and cancellations.....	1,105,357,390 00	11,180,968 67
In force at end of year.....	\$1,248,465,211 00	\$11,138,091 72
Deduct amount reinsured.....	582,363,198 00	5,165,688 23
In force December 31, 1924.....	\$666,102,013 00	\$5,972,403 49

Recapitulation of fire risks and premiums after January 1, 1921—

	Risks	Premiums
One year or less.....	\$138,106,405 00	\$1,362,782 31
More than one and not over five years.....	293,418,835 00	1,589,220 20
Over five years.....	27,968 00	280 46
Advance premiums.....	90,538 00	593 53
Totals.....	\$431,643,746 00	\$2,952,876 50

On all business prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1923.....	\$21,672,278 00	\$211,824 72
Written during year.....	356,363 00	1,713 02
Totals.....	\$22,028,641 00	\$213,537 74
Expired and terminated.....	5,803,826 00	69,201 56
In force at end of year.....	\$16,224,815 00	\$144,336 18
Deduct amount reinsured.....	3,597,299 00	64,695 04
In force December 31, 1924.....	\$12,627,516 00	\$79,641 14
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years.....	\$12,627,516 00	\$79,641 14
Largest amount written on any one risk.....		\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$65,973,569 00
Net premiums received.....	354,182 70
Net losses paid.....	477,574 12
Net losses incurred.....	448,174 24

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$990,169 20	\$1,060,302 50	\$1,070,905 52
Railroad .....	1,926,705 79	2,294,000 00	2,154,700 00
Public utilities .....	1,303,038 75	1,400,000 00	1,372,000 00
Miscellaneous .....	788,218 80	857,000 00	816,810 00
Total bonds .....	\$5,008,132 54	\$5,611,302 50	\$5,414,415 52
Stocks—			
Miscellaneous .....	624,400 00	660,900 00	654,900 00
Total bonds and stocks .....	\$5,632,532 54	\$6,272,202 50	\$6,069,315 52

## UNION MARINE INSURANCE COMPANY, LTD.

New York, New York.

E. C. F. KNOWLES, San Francisco, attorney for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>			
Deposit capital paid up .....		\$200,000 00	
Ledger assets December 31 of previous year .....			\$1,339,383 17
<b>INCOME.</b>			
Net premiums received .....			\$261,828 96
Interest, rents and dividends .....			51,947 49
From all other sources .....			72,706 78
Total income .....			\$386,483 23
Total .....			\$1,725,866 40
<b>DISBURSEMENTS.</b>			
Net losses paid .....			\$162,491 95
Loss adjustment expenses .....			14,409 93
Agents' compensation, including brokerage .....			33,249 51
Field supervisory expenses .....			582 94
Salaries and fees .....			64,581 08
Rents .....			9,293 29
Taxes, licenses and fees .....			15,476 93
All other disbursements .....			238,509 69
Total disbursements .....			\$538,595 32
Balance .....			\$1,187,271 08
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance .....			\$1,187,271 08
<b>Non-Ledger Assets.</b>			
Interest and rents .....			16,824 49
Gross assets .....			\$1,204,095 57
Deduct assets not admitted .....			51,835 89
Admitted assets .....			\$1,152,259 68
<b>LIABILITIES.</b>			
Net unpaid claims .....			\$192,892 00
Estimated expenses of investigation and adjustment of losses .....			8,224 00
Total unearned premiums .....			113,211 11
All other liabilities .....			73,687 00
Total liabilities, except capital .....			\$388,074 11
Deposit capital paid up .....		\$200,000 00	
Surplus over all liabilities .....		564,185 57	
Surplus to policyholders .....			764,185 57
Total .....			\$1,152,259 68
<b>RISKS AND PREMIUMS.</b>			
On all business effective prior to January 1, 1921—			
In force December 31, 1923 .....	Risks	\$105,972,843 00	Premiums \$463,824 30
Written during year .....		799,728,230 00	1,558,390 10
Totals .....		\$905,701,073 00	\$2,022,214 40
Expired and terminated .....		808,039,824 00	1,593,424 42
In force at end of year .....		\$97,661,249 00	\$428,789 98
Deduct amount reinsured .....		36,269,118 00	259,325 30
In force December 31, 1924 .....		\$61,392,131 00	\$169,464 68

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$17,246,469 00
Net premiums received .....	44,620 55
Net losses paid .....	34,488 41
Net losses incurred .....	60,499 41

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$302,733 30	\$300,000 00	\$311,500 00
Province and municipal .....	369,765 63	366,000 00	362,110 00
Railroad .....	422,723 07	466,500 00	393,075 00
Miscellaneous .....	19,800 00	20,000 00	21,400 00
Totals .....	\$1,115,022 00	\$1,152,500 00	\$1,088,085 00

## UNITED AMERICAN INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

CLARENCE DE VEUVE, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$867,880 08
Increase of paid-up capital during year .....		100,000 00
		\$967,880 08

## INCOME.

Net premiums received .....	\$491,020 30
Interest, rents and dividends .....	45,486 95
From all other sources .....	54,652 64
Total income .....	\$591,159 89
Total .....	\$1,559,039 97

## DISBURSEMENTS.

Net losses paid .....	\$238,499 86
Loss adjustment expenses .....	7,059 62
Agents' compensation, including brokerage .....	152,061 68
Field supervisory expenses .....	1,091 65
Salaries and fees .....	27,237 50
Rents .....	8,259 08
Taxes, licenses and fees .....	15,043 32
Real estate .....	109 31
Paid stockholders for interest or dividends .....	26,000 00
All other disbursements .....	27,128 09
Total disbursements .....	\$502,490 11
Balance .....	\$1,056,549 86

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,056,549 86
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## Non-Ledger Assets.

Interest and rents .....	13,163 65
Other non-ledger assets .....	2,429 03
Gross assets .....	\$1,072,142 54
Deduct assets not admitted .....	6,404 99
Admitted assets .....	\$1,065,737 55

## LIABILITIES.

Net unpaid claims .....	\$67,905 66
Estimated expenses of investigation and adjustment of losses .....	1,982 39
Total unearned premiums .....	484,907 19
All other liabilities .....	7,591 06
Total liabilities, except capital .....	\$562,386 30
Capital paid up .....	\$300,000 00
Surplus over all liabilities .....	203,351 25
Surplus to policyholders .....	503,351 25
Total .....	\$1,065,737 55

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks \$126,591,810 00	Premiums \$1,295,246 23
Written during year	82,796,647 00	752,146 29
Excess of original premiums over amount received for reinsurance		153,534 49
Totals	\$209,388,457 00	\$2,200,927 01
Expirations and cancellations	71,119,000 00	834,184 26
In force at end of year	\$138,269,457 00	\$1,366,742 75
Deduct amount reinsured	45,112,464 00	487,610 43
In force December 31, 1924	\$93,156,993 00	\$879,132 32
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	Risks \$21,726,661 00	Premiums \$229,653 48
More than one and not over five years	69,065,125 00	641,161 24
Over five years	14,139 00	561 87
Advance premiums	11,572 00	92 40
Totals	\$90,817,497 00	\$871,468 99
On all business prior to January 1, 1921—		
In force December 31, 1923	Risks \$7,489,363 00	Premiums \$96,206 02
Written during year	61,898 00	212 39
Excess of original premiums over amount received for reinsurance		744 24
Totals	\$7,551,261 00	\$97,162 65
Expired and terminated	3,436,933 00	44,812 39
In force at end of year	\$4,114,328 00	\$52,350 26
Deduct amount reinsured	2,889,299 00	38,767 00
In force December 31, 1924	\$1,225,029 00	\$13,583 26
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks \$1,224,194 00	Premiums \$13,579 33
Over five years	835 00	3 93
Totals	\$1,225,029 00	\$13,583 26
Largest amount written on any one risk		\$26,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$2,903,076 00
Net premiums received	34,449 92
Net losses paid	22,216 97
Net losses incurred	17,987 15

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$40,000 00	\$40,000 00	\$40,600 00
Province and municipal	14,912 50	15,000 00	15,650 00
Railroad	60,193 50	61,000 00	60,440 00
Public utilities	215,866 25	225,000 00	217,750 00
Miscellaneous	216,358 75	223,000 00	208,990 00
Total bonds	\$547,331 00	\$564,000 00	\$547,331 00
Stocks—			
Public utilities	\$30,791 65	\$31,750 00	\$33,640 00
Bank and trust company	13,600 00	9,000 00	17,800 00
Miscellaneous	65,865 11	66,050 00	60,680 00
Total stocks	\$110,256 76	\$106,800 00	\$112,120 00
Total bonds and stocks	\$657,587 76	\$670,800 00	\$665,550 00

## UNITED FIREMEN'S INSURANCE COMPANY.

New York, New York.

LANDIS &amp; BRICKELL, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year	\$2,440,537 33



## INCOME.

Net premiums received.....	\$1,087,281 80
Deposit premiums on perpetual risks.....	15,170 50
Interest, rents and dividends.....	109,084 08
From all other sources.....	86,597 01
Total income.....	\$1,298,133 39
Total.....	\$3,738,670 72

## DISBURSEMENTS.

Net losses paid.....	\$462,898 33
Loss adjustment expenses.....	20,064 58
Agents' compensation, including brokerage.....	324,546 14
Field supervisory expenses.....	15,410 00
Salaries and fees.....	79,940 27
Rents.....	7,211 95
Taxes, licenses and fees.....	43,525 02
Deposit premiums returned on perpetual risks.....	28,921 94
Real estate.....	875 00
All other disbursements.....	63,925 89
Total disbursements.....	\$1,046,319 12
Balance.....	\$2,692,351 60

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,692,351 60
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## Non-Ledger Assets.

Interest and rents.....	28,438 42
Other non-ledger assets.....	8,123 36
Gross assets.....	\$2,728,913 38
Deduct assets not admitted.....	5,256 16
Admitted assets.....	\$2,723,657 22

## LIABILITIES.

Net unpaid claims.....	\$95,669 00
Estimated expenses of investigation and adjustment of losses.....	2,500 00
Unearned premiums.....	1,000,648 23
Amount reclaimable by the insured on perpetual fire insurance policies.....	478,116 32
All other liabilities.....	46,500 00
Total liabilities, except capital.....	\$1,623,433 55
Capital paid up.....	\$100,000 00
Surplus over all liabilities.....	700,223 67
Surplus to policyholders.....	1,100,223 67
Total.....	\$2,723,657 22

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—			
In force December 31, 1923.....	Fire risks	Premiums	
Written during year.....	\$263,084,052 00	\$2,456,168 00	
Excess of original premiums over amount received for reinsurance.....	242,453,295 00	2,119,390 05	
Totals.....		43,695 23	
Expirations and cancellations.....	\$505,537,347 00	\$4,619,253 28	
In force at end of year.....	205,799,185 00	1,981,503 41	
Deduct amount reinsured.....	\$299,738,162 00	\$2,637,749 87	
In force December 31, 1924.....	91,006,962 00	838,679 01	
Recapitulation of fire risks and premiums after January 1, 1921—			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$53,912,436 00	\$397,547 12	
Over five years.....	129,996,840 00	1,127,969 19	
Totals.....	907,861 00	8,194 29	
Perpetual risks.....	\$184,817,137 00	\$1,533,710 60	
Grand totals.....	22,296,756 00	530,084 08	
	\$207,113,893 00	\$2,063,794 68	
On all business prior to January 1, 1921—			
In force December 31, 1923.....	Risks	Premiums	
Written during year.....	\$12,658,523 00	\$136,290 68	
Excess of original premiums over amount received for reinsurance.....	507,413 00	1,354 59	
Totals.....		2,723 38	
Expired and terminated.....	\$13,165,936 00	\$140,368 65	
In force at end of year.....	5,080,590 00	52,574 82	
Deduct amount reinsured.....	\$8,085,346 00	\$87,793 83	
In force December 31, 1924.....	783,112 00	11,032 39	
	\$7,302,234 00	\$76,761 44	

Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$5,875,826 00	\$63,231 43
Over five years.....		1,426,408 00	13,530 01
Totals.....		\$7,302,234 00	\$76,761 44
Largest amount written on any one risk.....			\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$9,489,911 00
Net premiums received.....	89,808 43
Net losses paid.....	41,578 59
Net losses incurred.....	37,533 59

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$366,700 00	\$360,000 00	\$366,700 00
State, province, county and municipal.....	184,300 00	183,000 00	184,300 00
Railroad.....	1,094,261 00	1,206,900 00	1,094,261 00
Public utilities.....	122,470 00	125,000 00	122,470 00
Miscellaneous.....	100,050 00	116,500 00	100,050 00
Total bonds.....	\$1,867,781 00	\$1,991,400 00	\$1,867,781 00
Stocks—			
Railroad.....	\$70,300 00	\$70,000 00	\$70,300 00
Public utilities.....	10,887 50	22,300 00	10,887 50
Bank and trust company.....	21,608 00	7,300 00	21,608 00
Miscellaneous.....	47,145 00	37,750 00	47,145 00
Total stocks.....	\$149,940 50	\$137,350 00	\$149,940 50
Total bonds and stocks.....	\$2,017,721 50	\$2,128,750 00	\$2,017,721 50

**UNITED STATES FIRE INSURANCE COMPANY.****New York, New York.**

WARD S. JACKSON, San Francisco, attorney for service.

Year ending December 31, 1924.

**CAPITAL.**

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$17,274,681 19

**INCOME.**

Net premiums received.....	\$13,268,253 44
Interest, rents and dividends.....	931,912 96
From all other sources.....	161,741 29
Total income.....	\$14,361,907 69
Total.....	\$31,636,588 88

**DISBURSEMENTS.**

Net losses paid.....	\$6,710,147 67
Loss adjustment expenses.....	201,348 29
Agents' compensation, including brokerage.....	4,909,959 49
Field supervisory expenses.....	7,439 00
Salaries and fees.....	37,347 52
Rents.....	9,365 13
Taxes, licenses and fees.....	285,218 45
Paid stockholders for interest or dividends.....	399,824 00
All other disbursements.....	382,703 07
Total disbursements.....	\$12,943,352 62
Balance.....	\$18,693,236 26

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$18,693,236 26
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**Non-Ledger Assets.**

Interest and rents.....	87,155 21
Other non-ledger assets.....	3,043,090 78
Gross assets.....	\$21,823,482 25
Deduct assets not admitted.....	43,493 83
Admitted assets.....	\$21,779,988 42

## LIABILITIES.

Net unpaid claims		\$2,439,980 00
Estimated expenses of investigation and adjustment of losses		35,000 00
Total unearned premiums		11,187,509 61
Dividends declared and unpaid to stockholders		500 90
All other liabilities		354,578 45
Total liabilities, except capital		\$14,017,568 96
Capital paid up	\$2,000,000 00	
Surplus over all liabilities	5,762,419 46	
Surplus to policyholders		7,762,419 46
Total		\$21,779,988 42

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$2,125,842,465 00	\$19,786,810 41
Written during year	2,510,468,333 00	19,435,380 46
Excess of original premiums over amount received for reinsurance		1,347,392 13
Totals	\$4,636,310,798 00	\$40,569,583 00
Expirations and cancellations	2,080,443,177 00	17,038,649 06
In force at end of year	\$2,555,865,621 00	\$23,530,933 94
Deduct amount reinsured	331,449,600 00	2,718,286 55
In force December 31, 1924	\$2,224,416,021 00	\$20,812,647 39
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less	\$601,599,009 00	\$5,641,913 10
More than one and not over five years	1,275,713,055 00	12,437,293 83
Over five years	1,073,427 00	16,729 61
Advance premiums	1,786,493 00	13,926 00
Totals	\$1,880,171,984 00	\$18,109,808 54
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923	\$128,250,405 00	\$1,598,843 83
Written during year	4,814,684 00	17,329 03
Excess of original premiums over amount received for reinsurance		49,772 87
Totals	\$133,065,089 00	\$1,665,945 73
Expired and terminated	60,968,522 00	770,969 55
In force at end of year	\$72,096,567 00	\$894,976 18
Deduct amount reinsured	10,991,701 00	126,446 81
In force December 31, 1924	\$61,104,866 00	\$768,529 37
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years	\$60,792,205 00	\$765,401 69
Over five years	312,661 00	3,127 68
Totals	\$61,104,866 00	\$768,529 37
Largest amount written on any one risk		\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$84,773,625 00
Net premiums received	815,604 77
Net losses paid	452,276 61
Net losses incurred	413,488 62

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$3,531,304 68	\$3,712,000 00	\$3,745,450 00
State, province, county and municipal	86,879 73	89,000 00	87,280 00
Railroad	788,087 83	950,000 00	870,500 00
Public utilities	70,126 25	75,000 00	72,000 00
Miscellaneous	1,184,259 75	1,161,500 00	1,203,850 00
Total bonds	\$5,660,658 24	\$5,987,500 00	\$5,979,080 00
Stocks—			
Railroad	\$1,214,602 78	\$1,210,000 00	\$1,398,500 00
Public utilities	790,036 70	500,000 00	920,370 00
Bank and trust company	1,127,406 90	557,000 00	1,799,740 00
Miscellaneous	5,295,702 60	4,915,208 34	7,006,114 00
Total stocks	\$8,431,748 98	\$7,182,208 34	\$11,124,724 00
Total bonds and stocks	\$14,092,407 22	\$13,169,708 34	\$17,103,804 00

# UNITED STATES MERCHANTS AND SHIPPERS INSURANCE COMPANY, INC.

New York, New York.

ARTHUR BROWN, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,379,415 34
INCOME.		
Net premiums received.....		\$2,420,233 18
Interest, rents and dividends.....		189,419 55
From all other sources.....		143,266 60
Total income.....		\$2,752,919 33
Total.....		\$7,132,334 67
DISBURSEMENTS.		
Net losses paid.....		\$1,375,112 96
Loss adjustment expenses.....		104,541 77
Agents' compensation, including brokerage.....		803,188 61
Field supervisory expenses.....		1,080 67
Salaries and fees.....		17,583 26
Rents.....		1,527 97
Taxes, licenses and fees.....		75,824 73
Paid stockholders for interest or dividends.....		79,368 00
All other disbursements.....		54,380 41
Total disbursements.....		\$2,512,608 38
Balance.....		\$4,619,726 29
LEDGER ASSETS.		
Ledger assets as per balance.....		\$4,619,726 29
Non-Ledger Assets.		
Interest and rents.....		41,067 93
Other non-ledger assets.....		40,567 62
Gross assets.....		\$4,701,361 84
Deduct assets not admitted.....		23,175 30
Admitted assets.....		\$4,678,186 54
LIABILITIES.		
Net unpaid claims.....		\$987,171 80
Unpaid losses.....		22,000 00
Total unearned premiums.....		1,224,456 16
Dividends declared and unpaid to stockholders.....		937 92
All other liabilities.....		190,569 58
Total liabilities, except capital.....		\$2,425,135 46
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	1,253,051 08	
Surplus to policyholders.....		2,253,051 08
Total.....		\$4,678,186 54
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1923.....	Fire risks \$240,575,491 00	Premiums \$2,723,025 80
Written during year.....	1,771,340,862 00	5,361,050 44
Totals.....	\$2,011,916,353 00	\$8,084,076 24
Expirations and cancellations.....	1,669,988,576 00	4,778,722 48
In force at end of year.....	\$341,927,777 00	\$3,305,353 76
Deduct amount reinsured.....	125,267,985 00	1,115,193 42
In force December 31, 1924.....	\$216,659,792 00	\$2,190,160 34
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	Risks \$66,521,590 00	Premiums \$563,971 25
More than one and not over five years.....	71,720,811 00	690,636 21
Over five years.....	365,500 00	3,867 07
Advance premiums.....		754 80
Totals.....	\$138,607,901 00	\$1,259,229 33



## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$18,850,132 00
Net premiums received.....	151,234 90
Net losses paid.....	114,447 16
Net losses incurred.....	76,784 23

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,318,055 00	\$1,301,375 00	\$1,318,055 00
Province and municipal.....	37,750 00	35,000 00	37,750 00
Railroad.....	806,905 00	881,500 00	806,905 00
Public utilities.....	507,210 00	504,000 00	507,210 00
Miscellaneous.....	607,900 00	621,750 00	607,900 00
Total bonds.....	\$3,277,820 00	\$3,343,625 00	\$3,277,820 00
Stocks—			
Railroad.....	\$81,900 00	\$100,000 00	\$81,900 00
Public utilities.....	25,750 00	25,000 00	25,750 00
Miscellaneous.....	452,450 00	405,000 00	452,450 00
Total stocks.....	\$560,100 00	\$530,000 00	\$560,100 00
Total bonds and stocks.....	\$3,837,920 00	\$3,873,625 00	\$3,837,920 00

## UNIVERSAL INSURANCE COMPANY.

Newark, New Jersey.

WILLIAM B. ACTON, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,331,831 24

## INCOME.

Net premiums received.....	\$897,860 34
Interest, rents and dividends.....	55,943 17
From all other sources.....	314,135 31
Total income.....	\$1,267,938 82
Total.....	\$2,599,770 06

## DISBURSEMENTS.

Net losses paid.....	\$478,145 19
Loss adjustment expenses.....	22,271 02
Agents' compensation, including brokerage.....	210,613 84
Field supervisory expenses.....	162 43
Salaries and fees.....	31,813 41
Rents.....	4,347 16
Taxes, licenses and fees.....	24,720 22
Paid stockholders for interest or dividends.....	24,000 00
All other disbursements.....	134,920 37
Total disbursements.....	\$930,993 64
Balance.....	\$1,668,776 42

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,668,776 42
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## Non-Ledger Assets.

Interest and rents.....	11,011 06
Other non-ledger assets.....	90,271 08
Gross assets.....	\$1,770,058 56
Deduct assets not admitted.....	11,332 57
Admitted assets.....	\$1,758,725 99

## LIABILITIES.

Net unpaid claims.....	\$416,781 40
Estimated expenses of investigation and adjustment of losses.....	13,000 00
Unearned premiums.....	207,106 98
All other liabilities.....	350,841 94
Total liabilities, except capital.....	\$987,730 32
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	370,995 67
Surplus to policyholders.....	770,995 67
Total.....	\$1,758,725 99

## RISKS AND PREMIUMS.

On all business effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923	-----	\$47,351,182 00	\$641,907 52
Written during year	-----	469,034,038 00	1,804,938 98
Totals	-----	\$516,385,220 00	\$2,446,846 50
Expired and terminated	-----	452,110,629 00	1,687,053 56
In force at end of year	-----	\$64,274,591 00	\$759,792 94
Deduct amount reinsured	-----	30,757,318 00	320,419 17
In force December 31, 1924	-----	\$33,517,273 00	\$439,373 77

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	-----	\$62,587 00
Net premiums received	-----	226 94
Net losses paid	-----	626 00
Net losses incurred	-----	82 45

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$288,847 25	\$316,700 00	\$321,977 00
Province and municipal	237,011 77	255,000 00	263,040 00
Railroad	248,379 40	336,000 00	275,700 00
Public utilities	189,876 25	196,000 00	194,517 50
Miscellaneous	63,738 75	66,000 00	62,890 00
Totals	\$1,027,853 42	\$1,169,700 00	\$1,118,124 50

## URBAINE FIRE INSURANCE COMPANY.

## New York, New York.

FRED S. JAMES &amp; COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Deposit capital paid up	-----	\$300,000 00
Ledger assets December 31 of previous year	-----	\$5,574,940 96

## INCOME.

Net premiums received	-----	\$4,239,787 00
Interest, rents and dividends	-----	275,734 46
From all other sources	-----	62,366 09
Total income	-----	\$4,577,887 55
Total	-----	\$10,152,828 51

## DISBURSEMENTS.

Net losses paid	-----	\$3,047,329 94
Loss adjustment expenses	-----	65,937 09
Agents' compensation, including brokerage	-----	1,426,142 71
Field supervisory expenses	-----	15,362 61
Salaries and fees	-----	91,536 26
Rents	-----	11,120 41
Taxes, licenses and fees	-----	56,513 05
All other disbursements	-----	106,414 56
Total disbursements	-----	\$4,820,356 63

## LIABILITIES.

Net unpaid claims	-----	\$843,835 30
Unpaid losses	-----	17,065 75
Total unearned premiums	-----	3,660,304 86
All other liabilities	-----	145,525 56
Total liabilities, except capital	-----	\$4,666,731 47
Surplus to policyholders	-----	931,928 65
Total	-----	\$5,598,660 12

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1923	Fire risks	Premiums
Written during year	\$936,035,341 00	\$3,400,026 66
Excess of original premiums over amount received for reinsurance	902,077,436 00	7,550,849 20
Totals	\$1,838,112,777 00	\$16,204,247 07
Expirations and cancellations	893,759,367 00	7,804,328 32
In force at end of year	\$944,353,410 00	\$8,399,918 75
Deduct amount reinsured	194,360,120 00	1,727,946 11
In force December 31, 1924	\$749,993,290 00	\$6,671,972 64
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less	Risks	Premiums
More than one and not over five years	\$287,254,737 00	\$2,512,380 00
Over five years	423,631,893 00	3,968,342 51
Advance premiums	517,507 00	6,255 45
Totals	344,323 00	3,751 18
Totals	\$711,748,460 00	\$6,490,729 14
On all business effective prior to January 1, 1921—		
In force December 31, 1923	Risks	Premiums
Written during year	\$32,416,392 00	\$409,797 25
Excess of original premiums over amount received for reinsurance	1,698,153 00	9,452 98
Totals	\$34,114,545 00	\$436,915 28
Expired and terminated	18,114,819 00	239,008 70
In force at end of year	\$15,999,726 00	\$197,906 58
Deduct amount reinsured	2,454,623 00	30,670 27
In force December 31, 1924	\$13,545,103 00	\$167,236 31
Recapitulation of risks and premiums prior to January 1, 1921—		
Five years	Risks	Premiums
Over five years	\$13,184,727 00	\$164,030 01
Totals	360,376 00	3,206 30
Totals	\$13,545,103 00	\$167,236 31

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written	\$32,990,101 00
Net premiums received	450,584 51

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$1,762,807 32	\$1,759,367 50	\$1,776,820 50
Province and municipal	201,906 07	200,000 00	211,000 00
Railroad	2,301,690 71	2,573,578 75	2,457,570 91
Public utilities	326,860 75	343,000 00	347,720 00
Miscellaneous	300,297 00	308,000 00	294,000 00
Total bonds	\$4,893,561 85	\$5,183,946 25	\$5,087,111 41
Stocks—			
Public utilities	49,125 00	50,000 00	57,000 00
Total bonds and stocks	\$4,942,686 85	\$5,233,946 25	\$5,144,111 41

## UTAH HOME FIRE INSURANCE COMPANY.

Salt Lake City, Utah.

CALIFORNIA AGENCIES, INC., San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year	\$2,091,662 87

## INCOME.

Net premiums received	\$812,824 74
Interest, rents and dividends	152,849 00
Total income	\$965,673 74
Total	\$3,057,336 61

## DISBURSEMENTS.

Net losses paid.....	\$455,176 67
Loss adjustment expenses.....	7,522 81
Agents' compensation, including brokerage.....	261,070 57
Field supervisory expenses.....	1,426 62
Salaries and fees.....	26,608 23
Rents.....	1,200 00
Taxes, licenses and fees.....	19,268 80
Real estate repairs, expenses and taxes.....	9,711 59
Paid stockholders for interest or dividends.....	72,000 00
All other disbursements.....	16,661 17
Total disbursements.....	\$870,646 46
Balance.....	\$2,186,690 15

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,186,690 15
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## Non-Ledger Assets.

Interest and rents.....	31,586 22
Gross assets.....	\$2,218,276 37
Deduct assets not admitted.....	65,864 54
Admitted assets.....	\$2,152,411 83

## LIABILITIES.

Net unpaid claims.....	\$199,362 21
Estimated expenses of investigation and adjustment of losses.....	3,000 00
Unearned premiums.....	719,412 25
All other liabilities.....	54,000 00
Total liabilities, except capital.....	\$975,774 46
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	776,637 37
Surplus to policyholders.....	1,176,637 37
Total.....	\$2,152,411 83

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....	\$139,486,048 00	\$1,438,153 98	
Written during year.....	121,628,581 00	1,248,141 24	
Totals.....	\$261,114,629 00	\$2,686,295 22	
Expirations and cancellations.....	103,285,252 00	1,026,150 15	
In force at end of year.....	\$157,829,377 00	\$1,660,145 07	
Deduct amount reinsured.....	32,307,938 00	340,829 05	
In force December 31, 1924.....	\$125,521,439 00	\$1,319,316 02	
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$45,613,811 00	\$486,731 27	
More than one and not over five years.....	79,889,219 00	832,416 42	
Over five years.....	13,068 00	111 03	
Advance premiums.....	5,341 00	57 30	
Totals.....	\$125,521,439 00	\$1,319,316 02	
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$413,637 00	\$7,896 87	
Written during year.....	61,168 00	791 91	
Total.....	\$474,805 00	\$8,688 78	
Expired and terminated.....	131,074 00	2,926 97	
In force at end of year.....	\$343,731 00	\$5,761 81	
Deduct amount reinsured.....	14,200 00	524 75	
In force December 31, 1924.....	\$329,531 00	\$5,237 06	
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....	\$329,118 00	\$5,235 56	
Over five years.....	413 00	1 50	
Totals.....	\$329,531 00	\$5,237 06	
Largest amount written on any one risk.....		\$200,000 00	

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$3,631,964 00
Net premiums received.....	34,892 08
Net losses paid.....	28,047 77
Net losses incurred.....	31,354 30



## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$248,056 39	\$250,000 00	\$251,787 50
Province and municipal.....	132,265 93	147,337 84	132,270 93
Railroad.....	17,900 00	18,500 00	11,130 00
Public utilities.....	10,900 00	10,000 00	10,900 00
Miscellaneous.....	26,610 00	26,500 00	24,275 00
Total bonds.....	\$435,732 32	\$452,337 84	\$430,363 43
Stocks—			
Bank and trust company.....	\$228,143 60	\$134,300 00	\$233,350 00
Miscellaneous.....	413,405 64	505,800 00	391,906 00
Total stocks.....	\$641,549 24	\$640,100 00	\$625,256 00
Total bonds and stocks.....	\$1,077,281 56	\$1,092,437 84	\$1,055,619 43

## VICTORY INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

F. M. AVERY, San Francisco, attorney for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$1,000,000 00		
Ledger assets December 31 of previous year.....		\$1,235,730 81	
Increase of paid-up capital during year.....		500,000 00	
Surplus paid in by stockholders.....		500,000 00	
			\$2,235,730 81

## INCOME.

Net premiums received.....		\$1,103,273 29	
Interest, rents and dividends.....		44,375 08	
From all other sources.....		9,511 18	
Total income.....		\$1,157,159 55	
Total.....			\$3,392,890 36

## DISBURSEMENTS.

Net losses paid.....		\$510,563 28	
Loss adjustment expenses.....		14,268 61	
Agents' compensation, including brokerage.....		245,488 59	
Field supervisory expenses.....		76,499 10	
Salaries and fees.....		61,617 96	
Rents.....		9,849 19	
Taxes, licenses and fees.....		44,590 00	
Paid stockholders for interest or dividends.....		60,000 00	
All other disbursements.....		88,454 01	
Total disbursements.....		\$1,080,830 80	
Balance.....			\$2,312,059 56

## LEDGER ASSETS.

Ledger assets as per balance.....		\$2,312,059 56	
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## Non-Ledger Assets.

Interest and rents.....		27,027 95	
Other non-ledger assets.....		58,467 25	
Gross assets.....		\$2,395,554 76	
Deduct assets not admitted.....		1,855 05	
Admitted assets.....		\$2,395,099 71	

## LIABILITIES.

Net unpaid claims.....		\$160,656 59	
Estimated expenses of investigation and adjustment of losses.....		2,761 10	
Unearned premiums.....		652,657 93	
All other liabilities.....		50,839 73	
Total liabilities, except capital.....		\$866,915 35	
Capital paid up.....	\$1,000,000 00		
Surplus over all liabilities.....	528,784 36		
Surplus to policyholders.....			1,528,784 36
Total.....			\$2,395,699 71

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$270,301,192 00	\$2,445,885 38
Written during year.....	230,827,888 00	2,100,528 50
Totals.....	\$501,129,080 00	\$4,546,413 88
Expirations and cancellations.....	207,995,407 00	1,926,645 70
In force at end of year.....	\$293,133,673 00	\$2,619,768 18
Deduct amount reinsured.....	174,389,128 00	1,552,291 39
In force December 31, 1924.....	\$118,744,545 00	\$1,067,476 79
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$69,973,655 00	\$638,724 13
More than one and not over five years.....	36,332,179 00	331,421 91
Totals.....	\$106,305,834 00	\$970,146 04
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$5,407,219 00	\$56,892 85
Expired and terminated.....	366,965 00	4,999 39
In force at end of year.....	\$5,040,254 00	\$51,893 46
Deduct amount reinsured.....	5,040,254 00	51,893 46

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$4,498,106 00
Net premiums received.....	53,938 17
Net losses paid.....	23,971 91
Net losses incurred.....	24,231 51

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$198,692 50	\$200,000 00	\$204,000 00
Province and municipal.....	163,265 73	160,000 00	166,470 00
Railroad.....	479,387 50	520,000 00	496,650 00
Public utilities.....	411,813 75	430,000 00	417,700 00
Miscellaneous.....	74,687 50	75,000 00	75,000 00
Total bonds.....	\$1,327,846 08	\$1,385,000 00	\$1,359,820 00
Stocks—			
Railroad.....	\$271,798 75	\$255,000 00	\$292,350 00
Public utilities.....	27,091 88	18,750 00	90,937 50
Miscellaneous.....	200 00	200 00	200 00
Total stocks.....	\$299,090 63	\$273,950 00	\$323,487 50
Total bonds and stocks.....	\$1,626,937 61	\$1,658,950 00	\$1,683,307 50

## WEST AMERICAN INSURANCE COMPANY.

Los Angeles, California.

WM. L. HUGHSON, President.

H. O. HARRISON, Secretary.

Year ending December 31, 1924.

CAPITAL.	
Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$1,402,218 89

INCOME.	
Net premiums received.....	\$839,781 58
Interest, rents and dividends.....	63,447 83
From all other sources.....	31,045 54
Total income.....	\$934,274 95
Total.....	\$2,336,493 84

## DISBURSEMENTS.

Net losses paid.....	\$242,527 49
Loss adjustment expenses.....	20,027 28
Agents' compensation, including brokerage.....	166,520 58
Field supervisory expenses.....	26,900 51
Salaries and fees.....	115,936 66
Rents.....	9,968 71
Taxes, licenses and fees.....	51,845 59
Real estate repairs, expenses and taxes.....	5,408 13
Paid stockholders for interest or dividends.....	75,000 00
All other disbursements.....	69,353 62
Total disbursements.....	\$783,488 57
Balance.....	\$1,553,005 27

LEDGER ASSETS.			
Ledger assets as per balance .....			\$1,553,005 27
Non-Ledger Assets.			
Interest and rents .....			8,435 34
Other non-ledger assets .....			8,349 19
Gross assets .....			\$1,569,789 80
Deduct assets not admitted .....			7,457 67
Admitted assets .....			\$1,562,332 13
LIABILITIES.			
Net unpaid claims .....			\$44,537 24
Estimated expenses of investigation and adjustment of losses .....			4,453 72
Unearned premiums .....			318,268 23
All other liabilities .....			150,385 02
Total liabilities, except capital .....			\$517,644 21
Capital paid up .....	\$250,000 00		
Surplus over all liabilities .....	794,687 92		
Surplus to policyholders .....			1,044,687 92
Total .....			\$1,562,332 13
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			Automobile
In force December 31, 1923 .....			premiums
Written during year .....			\$468,696 44
Totals .....			1,479,694 51
Expirations and cancellations .....			\$1,948,390 95
			816,302 38
In force at end of year .....			\$1,132,088 57
Deduct amount reinsured .....			495,552 11
In force December 31, 1924 .....			\$636,536 46
Largest amount written on any one risk .....			\$250,000 00
BUSINESS IN CALIFORNIA DURING 1924.			
Net premiums received .....			\$851,082 09
Net losses paid .....			242,527 49
Net losses incurred .....			258,892 35
BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Miscellaneous .....	\$10,000 00	\$10,000 00	\$10,000 00

## WESTCHESTER FIRE INSURANCE COMPANY.

New York, New York.

FREDERICK S. DICK, San Francisco, attorney for service.

Year ending December 31, 1924.

CAPITAL.			
Capital paid up .....	\$1,500,000 00		
Ledger assets December 31 of previous year .....			\$12,875,217 81
INCOME.			
Net premiums received .....			\$7,918,561 87
Interest, rents and dividends .....			543,535 64
From all other sources .....			27,404 76
Total income .....			\$8,489,502 27
Total .....			\$21,364,720 08
DISBURSEMENTS.			
Net losses paid .....			\$4,485,897 31
Loss adjustment expenses .....			122,616 03
Agents' compensation including brokerage .....			2,202,543 96
Field supervisory expenses .....			301,736 45
Salaries and fees .....			554,025 28
Rents .....			54,846 02
Taxes, licenses and fees .....			238,154 35
Paid stockholders for interest or dividends .....			375,000 00
All other disbursements .....			332,982 49
Total disbursements .....			\$8,667,801 89
Balance .....			\$12,696,918 19

## LEDGER ASSETS.

Ledger assets as per balance.....	\$12,696,918 19
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## Non-Ledger Assets.

Interest and rents.....	86,203 20
Other non-ledger assets.....	493,998 54
Gross assets.....	\$13,277,119 93
Deduct assets not admitted.....	90,768 41
Admitted assets.....	\$13,186,351 52

## LIABILITIES.

Net unpaid claims.....	\$1,187,900 76
Estimated expenses of investigation and adjustment of losses.....	25,000 00
Unearned premiums.....	7,298,768 57
All other liabilities.....	270,000 00
Total liabilities, except capital.....	\$8,781,669 33
Capital paid up.....	\$1,500,000 00
Surplus over all liabilities.....	2,904,682 19
Surplus to policyholders.....	4,404,682 19
Total.....	\$13,186,351 52

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1923.....		\$1,815,861,703 00	\$15,536,490 59
Written during year.....		1,470,823,984 00	12,697,032 43
Totals.....		\$3,286,685,687 00	\$28,233,523 02
Expirations and cancellations.....		1,281,195,627 00	11,487,822 34
In force at end of year.....		\$2,005,490,060 00	\$16,745,700 68
Deduct amount reinsured.....		423,134,060 00	3,321,165 23
In force December 31, 1924.....		\$1,582,356,000 00	\$13,424,535 45
Recapitulation of fire risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....		\$375,897,905 00	\$3,337,530 38
More than one and not over five years.....		984,492,087 00	8,920,371 59
Over five years.....		3,798,100 00	45,801 05
Advance premiums.....		920,015 00	2,116 01
Totals.....		\$1,365,108,107 00	\$12,305,819 03
On all business prior to January 1, 1921—		Risks	Premiums
In force December 31, 1923.....		\$90,580,921 00	\$1,096,994 67
Expired and terminated.....		35,419,782 00	438,635 41
In force at end of year.....		\$55,161,139 00	\$658,359 26
Deduct amount reinsured.....		16,765,014 00	201,084 80
In force December 31, 1924.....		\$38,396,125 00	\$457,274 46
Recapitulation of risks and premiums prior to January 1, 1921—		Risks	Premiums
Five years.....		\$37,925,231 00	\$445,087 06
Over five years.....		470,894 00	12,187 40
Totals.....		\$38,396,125 00	\$457,274 46
Largest amount written on any one risk.....			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$38,849,394 00
Net premiums received.....	438,510 52
Net losses paid.....	250,100 66
Net losses incurred.....	255,618 48

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,031,229 35	\$1,055,000 00	\$1,070,600 00
Province and municipal.....	1,058,483 22	1,043,393 33	1,043,155 46
Railroad.....	1,649,362 94	1,768,000 00	1,672,700 00
Public utilities.....	828,552 50	884,000 00	883,130 00
Miscellaneous.....	611,364 38	621,500 00	622,460 00
Total bonds.....	\$5,178,992 39	\$5,371,893 33	\$5,292,045 46
Stocks—			
Railroad.....	\$2,575,471 64	\$2,260,000 00	\$2,723,950 00
Public utilities.....	187,158 55	145,000 00	245,600 00
Bank and trust company.....	347,599 99	122,500 00	461,675 00
Miscellaneous.....	2,032,974 35	1,220,100 00	2,092,925 00
Total stocks.....	\$5,143,204 53	\$3,747,600 00	\$5,524,150 00
Total bonds and stocks.....	\$10,322,196 92	\$9,119,493 33	\$10,816,195 46



## WESTERN ASSURANCE COMPANY.

Toronto, Ontario, Canada.

HENLEY &amp; SCOTT, San Francisco, attorneys for service.

Year ending December 31, 1924.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$4,544,363 39

## INCOME.

Net premiums received.....	\$2,453,145 21	
Interest, rents and dividends.....	192,626 20	
From all other sources.....	222,072 93	
Total income.....	\$2,867,844 34	
Total.....		\$7,412,207 73

## DISBURSEMENTS.

Net losses paid.....	\$1,522,166 43	
Loss adjustment expenses.....	27,933 36	
Agents' compensation, including brokerage.....	610,535 04	
Field supervisory expenses.....	47,360 72	
Salaries and fees.....	140,023 02	
Rents.....	22,477 56	
Taxes, licenses and fees.....	81,547 36	
All other disbursements.....	403,659 28	
Total disbursements.....	\$2,855,702 77	
Balance.....		\$4,556,504 96

## LEDGER ASSETS.

Ledger assets as per balance.....		\$4,556,504 96
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## Non-Ledger Assets.

Interest and rents.....	40,794 55	
Other non-ledger assets.....	95,844 36	
Gross assets.....	\$4,693,143 87	
Deduct assets not admitted.....	203,321 12	
Admitted assets.....		\$4,489,822 75

## LIABILITIES.

Net unpaid claims.....	\$732,100 00	
Estimated expenses of investigation and adjustment of losses.....	3,000 00	
Unearned premiums.....	2,033,347 92	
All other liabilities.....	154,774 64	
Total liabilities, except capital.....	\$2,923,222 56	
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	1,166,600 19	
Surplus to policyholders.....		1,566,600 19
Total.....		\$4,489,822 75

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Risks	Premiums
In force December 31, 1923.....	\$599,408,257 00	\$5,141,380 06	
Written during year.....	635,463,425 00	4,688,426 50	
Excess of original premiums over amount received for reinsurance.....		67,210 95	
Totals.....	\$1,234,871,682 00	\$9,897,017 51	
Expirations and cancellations.....	603,866,145 00	4,358,265 73	
In force at end of year.....	\$631,005,537 00	\$5,538,751 78	
Deduct amount reinsured.....	200,364,100 00	1,736,525 18	
In force December 31, 1924.....	\$430,641,437 00	\$3,802,226 60	
Recapitulation of risks and premiums after January 1, 1921—		Risks	Premiums
One year or less.....	\$141,979,894 00	\$1,218,615 17	
More than one and not over five years.....	240,970,779 00	2,272,362 28	
Over five years.....	82,238 00	1,197 42	
Advance premiums.....	45,458 00	318 26	
Totals.....	\$383,078,369 00	\$3,492,493 13	

On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$26,564,129 00	\$328,570 33
Written during year.....	456,909 00	5,564 81
Excess of original premiums over amount received for reinsurance.....	-----	864 20
Totals.....	\$27,021,038 00	\$334,999 34
Expired and terminated.....	11,622,503 00	153,807 96
In force at end of year.....	\$15,398,535 00	\$181,191 38
Deduct amount reinsured.....	5,736,811 00	69,699 46
In force December 31, 1924.....	\$9,661,724 00	\$111,491 92
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$9,646,417 00	\$111,255 53
Over five years.....	15,307 00	236 39
Totals.....	\$9,661,724 00	\$111,491 92

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$18,755,362 00
Net premiums received.....	204,857 77
Net losses paid.....	150,430 93
Net losses incurred.....	128,655 30

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$849,084 40	\$879,000 00	\$884,350 00
State, province, county and municipal.....	1,235,164 92	1,220,859 99	1,254,294 00
Railroad.....	255,080 00	264,800 00	249,378 00
Public utilities.....	137,300 00	140,000 00	117,800 00
Miscellaneous.....	733,705 00	737,000 00	735,000 00
Total bonds.....	\$3,210,334 32	\$3,241,659 99	\$3,240,822 00
Stocks—			
Railroad.....	\$194,587 87	\$130,950 00	\$128,630 00
Public utilities.....	36,150 00	-----	49,896 00
Bank and trust company.....	92,850 00	70,100 00	118,496 00
Miscellaneous.....	29,280 45	27,500 00	86,650 00
Total stocks.....	\$352,868 32	\$228,550 00	\$383,672 00
Total bonds and stocks.....	\$3,563,202 64	\$3,470,209 99	\$3,624,494 00

WORLD AUXILIARY INSURANCE CORPORATION, LTD., OF  
LONDON, ENGLAND.

## Chicago, Illinois.

C. C. KINNEY, San Francisco, attorney for service.

Year ending December 31, 1924.

	<b>CAPITAL.</b>	
Capital deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$665,467 98
	<b>INCOME.</b>	
Net premiums received.....		\$324,333 67
Interest, rents and dividends.....		32,947 91
Total income.....		\$357,281 58
Total.....		\$1,022,749 56
	<b>DISBURSEMENTS.</b>	
Net losses paid.....		\$226,047 35
Loss adjustment expenses.....		5,177 13
Agents' compensation, including brokerage.....		97,263 34
Salaries and fees.....		1,951 00
Taxes, licenses and fees.....		3,898 55
All other disbursements.....		34,020 74
Total disbursements.....		\$368,358 11
	<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....		\$654,391 45

Non-Ledger Assets.		
Interest and rents.....		\$7,746 46
Other non-ledger assets.....		119,141 75
Gross assets.....		\$781,279 66
Deduct assets not admitted.....		197 22
Admitted assets.....		\$781,082 44
LIABILITIES.		
Net unpaid claims.....		\$66,337 25
Estimated expenses of investigation and adjustment of losses.....		1,223 62
Unearned premiums.....		281,462 07
All other liabilities.....		8,210 07
Total liabilities, except capital.....		\$357,233 01
Capital deposit.....	\$200,000 00	
Surplus over all liabilities.....	223,849 43	
Surplus to policyholders.....		423,849 43
Total.....		\$781,082 44

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$140,085,890 00	\$1,007,619 77
Written during year.....	133,469,393 00	924,312 74
Totals.....	\$273,555,283 00	\$1,931,932 51
Expirations and cancellations.....	126,912,244 00	899,883 61
In force at end of year.....	\$146,643,039 00	\$1,032,048 90
Deduct amount reinsured.....	71,952,857 00	508,679 64
In force December 31, 1924.....	\$74,690,182 00	\$523,369 26
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$26,618,897 00	\$210,336 19
More than one and not over five years.....	34,398,888 00	276,928 06
Over five years.....	4,913 00	63 35
Advance premiums.....	91,694 00	478 68
Totals.....	\$61,114,392 00	\$487,806 28
On all business effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$4,970,073 00	\$43,614 87
Written during year.....	399,340 00	921 89
Totals.....	\$5,369,413 00	\$44,536 76
Expired and terminated.....	1,824,368 00	12,226 34
In force at end of year.....	\$3,545,045 00	\$32,310 42
Deduct amount reinsured.....	286,005 00	1,165 79
In force December 31, 1924.....	\$3,259,040 00	\$31,144 63
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$3,259,040 00	\$31,144 63
Largest amount written on any one risk.....		\$60,000 00

BUSINESS IN CALIFORNIA DURING 1924.		
Net risks written.....		\$1,492,914 00
Net premiums received.....		20,055 69
Net losses paid.....		11,804 74
Net losses incurred.....		11,259 58

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$539,998 25	\$614,000 00	\$651,640 00
Province and municipal.....	72,750 00	75,000 00	80,250 00
Totals.....	\$612,748 25	\$689,000 00	\$731,890 00

## WORLD FIRE AND MARINE INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1924.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Increase of paid-up capital during year.....	\$1,000,000 00	
Surplus paid in by stockholders.....	1,000,000 00	
		\$2,000,000 00

## INCOME.

Net premiums received.....	\$485,015 87
Interest, rents and dividends.....	68,987 45
From all other sources.....	330 00
Total income.....	\$554,333 32
Total.....	\$2,554,333 32

## DISBURSEMENTS.

Net losses paid.....	\$55,737 13
Loss adjustment expenses.....	1,100 18
Agents' compensation, including brokerage.....	100,733 60
Field supervisory expenses.....	19,595 14
Salaries and fees.....	47,791 32
Rents.....	2,847 37
Taxes, licenses and fees.....	16,286 06
All other disbursements.....	102,856 61
Total disbursements.....	\$346,947 41
Balance.....	\$2,207,385 91

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,207,385 91
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## Non-Ledger Assets.

Interest and rents.....	13,385 83
Other non-ledger assets.....	91,705 13
Gross assets.....	\$2,312,476 87
Deduct assets not admitted.....	10,168 74
Admitted assets.....	\$2,302,308 13

## LIABILITIES.

Net unpaid claims.....	\$35,402 78
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	323,804 62
All other liabilities.....	37,500 00
Total liabilities, except capital.....	\$397,707 40
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	904,600 73
Surplus to policyholders.....	1,904,600 73
Total.....	\$2,302,308 13

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
Written during year.....	Fire risks	Premiums
Excess of original premiums over amount received for reinsurance.....	\$100,950,126 00	\$864,619 59
Totals.....		1,378 50
Expirations and cancellations.....	\$100,950,126 00	\$865,998 09
In force at end of year.....	14,347,548 00	145,267 07
Deduct amount reinsured.....	\$86,602,578 00	\$720,731 02
In force December 31, 1924.....	36,215,491 00	293,926 22
Recapitulation of fire risks and premiums after January 1, 1921—		
One year or less.....	\$50,387,087 00	\$426,804 80
More than one and not over five years.....		
Advance premiums.....		
Totals.....		
Largest amount written on any one risk.....	\$20,502,970 00	\$191,626 05
	29,272,542 00	229,616 24
	611,575 00	5,562 51
	\$50,387,087 00	\$426,804 80
		\$150,000 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$2,141,606 00
Net premiums received.....	17,257 32
Net losses paid.....	1,058 08
Net losses incurred.....	1,098 08

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$983,125 00	\$1,000,000 00	\$1,020,000 00
Railroad.....	272,483 65	301,000 00	278,710 00
Public utilities.....	145,387 50	150,000 00	149,500 00
Miscellaneous.....	98,230 00	95,000 00	98,800 00
Total bonds.....	\$1,499,226 15	\$1,546,000 00	\$1,547,010 00
Stocks—			
Bank and trust company.....	\$155,200 00	\$30,000 00	\$195,300 00
Miscellaneous.....	200 00	100 00	200 00
Total stocks.....	\$155,400 00	\$30,100 00	\$195,500 00
Total bonds and stocks.....	\$1,654,626 15	\$1,576,100 00	\$1,742,510 00



# **UNITED STATES BRANCH YANGTSZE INSURANCE ASSOCIATION, LTD.**

**Shanghai, China.**

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$707,794 58
<b>INCOME.</b>	
Net premiums received.....	\$221,954 09
Interest, rents and dividends.....	30,493 93
From all other sources.....	122,288 19
Total income.....	\$374,736 21
Total.....	\$1,082,530 79
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$167,784 12
Loss adjustment expenses.....	6,661 28
Agents' compensation, including brokerage.....	32,542 03
Salaries and fees.....	20,953 19
Rents.....	2,224 31
Taxes, licenses and fees.....	28,430 55
All other disbursements.....	70,443 17
Total disbursements.....	\$329,038 65
Balance.....	\$753,492 14
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$753,492 14
<b>Non-Ledger Assets.</b>	
Interest and rents.....	7,419 59
Other non-ledger assets.....	2,354 10
Gross assets.....	\$763,265 83
Deduct assets not admitted.....	14,224 43
Admitted assets.....	\$749,041 40
<b>LIABILITIES.</b>	
Net unpaid claims.....	\$186,626 25
Unearned premiums.....	54,625 63
All other liabilities.....	9,500 34
Total liabilities, except capital.....	\$250,752 22
Statutory deposit.....	\$200,000 00
Surplus over all liabilities.....	298,289 18
Surplus to policyholders.....	498,289 18
Total.....	\$749,041 40
Largest amount written on any one risk.....	\$250,000 00

## **BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$307,164 50	\$310,000 00	\$315,500 00
Province and municipal.....	252,604 23	245,000 00	248,550 00
Railroad.....	82,514 67	84,000 00	80,400 00
Miscellaneous.....	14,962 50	15,000 00	15,150 00
Totals.....	\$657,245 90	\$654,000 00	\$659,600 00

# **THE YORKSHIRE INSURANCE COMPANY, LTD.**

**New York, New York.**

McCLURE-KELLY, San Francisco, attorneys for service.

Year ending December 31, 1924.

<b>CAPITAL.</b>	
Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$3,034,298 13

## INCOME.

Net premiums received.....	\$2,095,743 45
Interest, rents and dividends.....	114,891 19
From all other sources.....	6,403 63
Total income.....	\$2,217,038 27
Total.....	\$5,251,336 40

## DISBURSEMENTS.

Net losses paid.....	\$1,059,880 51
Loss adjustment expenses.....	46,835 51
Agents' compensation, including brokerage.....	480,829 51
Field supervisory expenses.....	60,028 49
Salaries and fees.....	133,611 73
Rents.....	14,779 50
Taxes, licenses and fees.....	83,210 38
All other disbursements.....	143,994 39
Total disbursements.....	\$2,023,170 02
Balance.....	\$3,228,166 38

## LEDGER ASSETS.

Ledger assets as per balance.....	\$3,228,166 38
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## Non-Ledger Assets.

Interest and rents.....	23,397 46
Other non-ledger assets.....	256,437 29
Gross assets.....	\$3,508,001 13
Deduct assets not admitted.....	12,389 37
Admitted assets.....	\$3,495,611 76

## LIABILITIES.

Net unpaid claims.....	\$273,437 83
Estimated expenses of investigation and adjustment of losses.....	4,500 00
Unearned premiums.....	1,673,839 99
All other liabilities.....	36,000 00
Total liabilities, except capital.....	\$1,987,777 82
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	1,307,833 94
Surplus to policyholders.....	1,507,833 94
Total.....	\$3,495,611 76

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1923.....	\$430,789,189 00	\$4,369,881 68
Written during year.....	526,310,746 00	5,033,309 43
Totals.....	\$957,099,935 00	\$9,403,191 11
Expirations and cancellations.....	422,861,220 00	4,138,675 24
In force at end of year.....	\$534,238,715 00	\$5,264,495 87
Deduct amount reinsured.....	233,615,948 00	2,152,468 35
In force December 31, 1924.....	\$300,622,767 00	\$3,112,027 52
Recapitulation of fire risks and premiums after January 1, 1921—	Risks	Premiums
One year or less.....	\$97,738,619 00	\$937,658 83
More than one and not over five years.....	148,292,820 00	1,632,143 58
Over five years.....	59,600 00	378 71
Advance premiums.....	32,050 00	581 30
Totals.....	\$246,123,089 00	\$2,570,762 42
On all business prior to January 1, 1921—	Risks	Premiums
In force December 31, 1923.....	\$11,658,526 00	\$156,280 36
Expired and terminated.....	4,759,829 00	64,178 12
In force at end of year.....	\$6,898,697 00	\$92,102 24
Deduct amount reinsured.....	2,671,905 00	31,401 79
In force December 31, 1924.....	\$4,226,792 00	\$60,700 45
Recapitulation of risks and premiums prior to January 1, 1921—	Risks	Premiums
Five years.....	\$4,221,792 00	\$60,484 23
Over five years.....	5,000 00	216 22
Totals.....	\$4,226,792 00	\$60,700 45

## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$19,949,135 00
Net premiums received .....	209,119 48
Net losses paid .....	106,672 50
Net losses incurred .....	111,299 60

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$880,886 40	\$1,082,637 50	\$1,078,147 87
Province and municipal .....	530,050 38	525,000 00	549,000 00
Railroad .....	413,224 58	444,520 00	426,704 60
Public utilities .....	132,240 00	150,000 00	146,250 00
Total bonds .....	\$1,956,401 36	\$2,202,157 50	\$2,200,102 47
Stocks—			
Railroad .....	274,327 00	234,600 00	285,078 00
Total bonds and stocks .....	\$2,230,728 36	\$2,436,757 50	\$2,485,180 47

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# INTERINSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1924.

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## INTERINSURANCE ASSOCIATIONS.

## AFFILIATED UNDERWRITERS.

## New York, New York.

ERNEST W. BROWN, INC., attorney-in-fact.

(Formed 1922. Commenced business in California 1923.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....		\$1,010,597	33
<b>INCOME.</b>			
Net premium deposits.....		\$748,448	69
Interest and dividends.....		36,778	08
Income from other sources.....		85	29
Profit on sale or maturity of bonds.....		62	75
Increase, by adjustment, in book value of bonds.....		24,006	00
Total income.....		\$809,380	81
Total.....		\$1,819,978	14
<b>DISBURSEMENTS.</b>			
Paid policyholders for losses.....		\$232,396	57
Expenses of adjustment and settlement of losses.....		1,820	33
Expense of administration.....		143,323	62
Advisory committee expense.....		4,221	54
Legal expense.....		74	52
State taxes on premium deposits.....		6,917	07
Insurance department licenses and fees.....		1,055	61
All other licenses, fees and taxes.....		3,930	35
Unused premium deposits returned to subscribers.....		99,432	70
Auditing fees.....		275	00
Special excess contract.....		97,803	36
Decrease, by adjustment, in book value of bonds.....		2,738	84
Total disbursements.....		\$593,964	51
Balance.....		\$1,226,013	63
<b>LEDGER ASSETS.</b>			
Book value of bonds.....		\$974,932	00
Cash in office and bank.....		206,137	08
Premiums in course of collection, business subsequent to October 1.....		44,894	55
Ledger assets.....		\$1,226,013	63
<b>Non-Ledger Assets.</b>			
Interest due on mortgages, bonds, and other assets.....		8,053	02
Market value of bonds and stocks over book value.....		5,578	00
Admitted assets.....		\$1,239,644	65
<b>LIABILITIES.</b>			
Unpaid losses and claims.....		\$25,350	29
Premium deposits upon all unexpired risks.....		549,803	69
Administration expense.....		11,430	73
Reserve for accounts in adjustment.....		100	00
Dividends unpaid to underwriters.....		76,822	69
Total amount of all liabilities.....		\$663,507	40
Surplus over all liabilities.....		576,137	25
Total liabilities.....		\$1,239,644	65
<b>RISKS AND DEPOSITS.</b>			
In force December 31 of previous year.....	Fire risks	\$105,480,811	00
Written during year.....	Deposits	\$720,065	20
		141,236,037	00
Total.....		\$246,716,848	00
Expired and terminated.....		113,425,145	00
In force at end of year.....		\$133,291,703	00
<b>BUSINESS IN CALIFORNIA DURING 1924.</b>			
Net risks written.....		\$10,320,362	00
Net premium deposits.....		44,025	35
Net losses paid.....		8,881	64
Net losses incurred.....		8,809	72

## AMERICAN EXCHANGE UNDERWRITERS

New York, New York.

WEED &amp; KENNEDY, attorneys-in-fact.

Year ending December 31, 1924.

<b>CAPITAL.</b>			
Ledger assets December 31 of previous year			\$1,358,811 64
<b>INCOME.</b>			
Net premiums received			\$334,121 54
Interest, rents and dividends			57,298 56
From all other sources			2,438 75
Total income			\$393,858 85
Total			\$1,752,670 49
<b>DISBURSEMENTS.</b>			
Net losses paid			\$40,574 34
Loss adjustment expenses			733 58
Agents' compensation, including brokerage			600 00
Salaries and fees			58,028 20
Taxes, licenses and fees			2,376 75
Paid subscribers for interest or dividends			208,988 90
All other disbursements			14,867 56
Total disbursements			\$326,169 33
Balance			\$1,426,501 16
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance			\$1,426,501 16
<b>Non-Ledger Assets.</b>			
Interest and rents			18,570 80
Other non-ledger assets			38,893 40
Admitted assets			\$1,483,965 36
<b>LIABILITIES.</b>			
Unpaid claims			\$3,467 26
Unearned premiums			177,975 88
Dividends unpaid to subscribers			83,000 00
All other liabilities			12,556 37
Total liabilities, except capital			\$276,999 51
Surplus to policyholders			1,206,965 85
Total			\$1,483,965 36
<b>RISKS AND PREMIUMS.</b>			
In force December 31, 1923	Fire risks	Premiums	
Written during year	\$105,855,782 00	\$313,857 54	
	127,255,835 00	377,903 62	
Totals	\$233,111,617 00	\$691,761 16	
Expirations and cancellations	122,290,432 00	354,286 16	
In force at end of year	\$110,821,185 00	\$337,475 00	
Deduct amount reinsured	1,339,875 00	3,981 37	
In force at end of year	\$109,481,310 00	\$333,493 63	
Recapitulation of risks and premiums after January 1, 1921—	Risks	Premiums	
One year or less	\$105,214,450 00	\$299,806 45	
Three years	4,266,860 00	33,687 18	
Totals	\$109,481,310 00	\$333,493 63	
Largest amount written on any one risk			\$750,000 00
<b>BUSINESS IN CALIFORNIA DURING 1924.</b>			
Net risks written			\$4,483,000 00
Net premiums received			3,732 08
Net losses paid			404 86
<b>BONDS OWNED BY COMPANY.</b>			
	Book value	Par value	Market value
Government	\$340,678 12	\$345,000 00	\$350,700 00
Province and municipal	171,878 13	175,000 00	177,900 00
Railroad	418,932 85	452,000 00	431,470 00
Public utilities	281,793 75	290,000 00	289,300 00
Miscellaneous	117,043 75	120,000 00	119,850 00
Totals	\$1,330,326 60	\$1,382,000 00	\$1,369,220 00

# CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU.

Chicago, Illinois.

LANSING B. WARNER, INCORPORATED, attorney-in-fact.

(Commenced business 1907).

Year ending December 31, 1924.

Ledger assets December 31 of previous year..... \$1,690,036 78

## INCOME.

Expense and guarantee fund..... \$1,350,837 56  
Interest..... 61,782 59  
Reserve fund..... 106,204 70  
Surplus reserve..... 114,920 16

Total income..... \$1,633,745 01

Total..... \$3,323,781 79

## DISBURSEMENTS.

Paid policyholders for losses..... \$1,017,620 55  
Expense of administration..... 309,091 50  
Advisory committee expense..... 1,872 42  
Legal expense..... 7,549 80  
Expense and guarantee fund..... 8,659 07  
Insurance department licenses and fees..... 1,230 85  
Other disbursements..... 62,918 32  
Unused expense and guarantee fund returned to subscribers..... 462,461 83  
Reserve fund guaranteed..... 32,712 30

Total disbursements..... \$1,904,116 64

Balance..... \$1,419,665 15

## LEDGER ASSETS.

Book value of bonds..... \$310,000 00  
Cash in bank..... 449,511 15  
Expense and guarantee fund in course of collection, insurance written subsequent to  
October 1, 1924..... 103,539 79  
Expense and guarantee fund in course of collection, insurance written prior to October  
1, 1924..... 6,614 21  
U. S. certificates of indebtedness..... 550,000 00

Ledger assets..... \$1,419,665 15

## Non-Ledger Assets.

Interest accrued on bonds and other assets..... 9,800 07  
Other non-ledger assets..... 144,680 88

Gross assets..... \$1,574,146 10  
Deduct assets not admitted..... 14,614 21

Admitted assets..... \$1,559,531 89

## LIABILITIES.

Unpaid losses and claims..... \$65,480 79  
Expense and guaranteed fund upon all unexpired risks..... 480,776 82  
Reserve for state taxes..... 14,540 72

Total amount of all liabilities..... \$560,798 33  
Surplus over all liabilities..... 998,733 56

Total liabilities..... \$1,559,531 89

## RISKS AND DEPOSITS.

	Fire risks	Expense and guarantee fund
In force December 31 of previous year.....	\$88,025,667 00	\$1,035,502 79
Written during year.....	165,038,989 00	1,899,228 12
Total.....	\$253,064,656 00	\$2,934,730 91
Expired and terminated.....	142,196,831 00	1,678,509 14
In force at end of year.....	\$110,867,825 00	\$1,256,221 77
Deduct amount reinsured and authorized deductions.....	12,846,814 00	294,668 13
Net amount in force.....	\$98,021,011 00	\$961,553 64

## INSURANCE IN CALIFORNIA DURING 1924.

Net risks written..... \$16,130,223 39  
Expense and guarantee fund..... 164,773 84  
Net losses paid..... 76,244 48  
Net losses incurred..... 86,313 13



## INDIVIDUAL UNDERWRITERS.

## New York, New York.

ERNEST W. BROWN, INCORPORATED, attorney-in-fact.

(Commenced business 1881.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$1,422,706 44
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## INCOME.

Premium deposits.....	\$671,389 84
Interest and dividends.....	55,815 72
Income from other sources.....	36 20
Increase, by adjustment, in book value of bonds.....	33,469 00

Total income.....	\$760,710 76
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Total.....	\$2,183,417 20
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## DISBURSEMENTS.

Paid policyholders for losses.....	\$304,122 12
Expenses of adjustment and settlement of losses.....	2,300 04
Expense of administration.....	134,586 67
Advisory committee expense.....	7,157 71
Legal expense.....	7,243 17
State taxes on premium deposits.....	3,758 05
Insurance department licenses and fees.....	1,225 99
All other licenses, fees and taxes.....	4,737 05
Unused premium deposits returned to subscribers.....	112,001 37
Auditing fees.....	375 00
Excess contract for subscribers.....	17,446 33

Total disbursements.....	\$594,953 50
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Balance.....	\$1,588,463 70
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## LEDGER ASSETS.

Book value of bonds.....	\$1,167,161 00
Cash in office and bank.....	379,847 06
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	41,455 64

Ledger assets.....	\$1,588,463 70
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## Non-Ledger Assets.

Interest due on mortgages, bonds and other assets.....	7,180 56
Market value of bonds and stocks over book value.....	4,079 00

Gross assets.....	\$1,599,723 26
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## LIABILITIES.

Unpaid losses and claims.....	\$20,925 15
Premium deposits upon all unexpired risks.....	497,558 02
Administration expense.....	13,316 11
Reserve for accounts in adjustment.....	300 00
Dividends unpaid to subscribers.....	109,662 53

Total amount of all liabilities.....	\$641,761 81
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Surplus over all liabilities.....	957,961 45
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Total liabilities.....	\$1,599,723 26
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## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$237,673,287 00	\$808,781 42
Written during year.....	252,136,961 00	764,236 59
Total.....	\$489,810,248 00	\$1,573,018 01
Expired and terminated.....	232,691,571 00	671,116 01
In force at end of year.....	\$257,118,677 00	\$901,902 00

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$15,620,232 00
Net premium deposits.....	26,348 65
Net losses paid.....	872 16
Net losses incurred.....	676 59

**LUMBERMEN'S INDEMNITY EXCHANGE.****Seattle, Washington.**

DEVEUVE-BURNS UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business 1903.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$553,187 45
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**INCOME.**

Premium deposits.....	\$68,894 53
Interest and dividends.....	5,864 79
Income from other sources.....	970,193 96
<b>Total income.....</b>	<b>\$1,044,953 28</b>
<b>Total.....</b>	<b>\$1,598,140 73</b>

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$216,161 39
Expense of administration.....	80,837 15
Advisory committee expense.....	964 91
Legal expense.....	400 00
State taxes on premium deposits.....	20,499 01
Insurance department licenses and fees.....	572 00
Unused premium deposits returned to subscribers.....	87,420 60
Other disbursements.....	40,564 53
<b>Total disbursements.....</b>	<b>\$447,419 59</b>
<b>Balance.....</b>	<b>\$1,150,721 14</b>

**LEDGER ASSETS.**

Book value of bonds.....	\$151,786 80
Cash in office and bank.....	53,327 36
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	590,143 77
Deposits in course of collection, assessment levied prior to October 1, 1924.....	24,129 01
Bills receivable, taken for deposits.....	51,544 29
Other ledger assets.....	279,789 91
<b>Ledger assets.....</b>	<b>\$1,150,721 14</b>

**Non-Ledger Assets.**

Interest due on mortgages, bonds, and other assets.....	2,793 03
Bills receivable rediscounted.....	85,000 00
<b>Gross assets.....</b>	<b>\$1,238,514 17</b>
Deduct assets not admitted.....	161,629 01
<b>Admitted assets.....</b>	<b>\$1,076,885 16</b>

**LIABILITIES.**

Unpaid losses and claims.....	\$436,202 54
Premium deposits on unexpired risks and unearned premiums.....	67,496 10
Administration expense.....	22,492 62
Reinsurance.....	24,291 16
Other liabilities.....	103,375 02
<b>Total amount of all liabilities.....</b>	<b>\$653,857 44</b>
Surplus over all liabilities.....	423,027 72
<b>Total liabilities.....</b>	<b>\$1,076,885 16</b>

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$48,445,792 00	\$1,021,190 03
Written during year.....	58,335,120 00	1,284,892 95
<b>Total.....</b>	<b>\$106,780,912 00</b>	<b>\$2,306,082 98</b>
Expired and terminated.....	71,290,417 00	1,662,892 94
<b>In force at end of year.....</b>	<b>\$35,490,495 00</b>	<b>\$643,190 04</b>
Deduct amount reinsured.....	28,526,691 00	508,197 83
<b>Net amount in force.....</b>	<b>\$6,963,804 00</b>	<b>\$134,992 21</b>

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$353,477 07
Net premium deposits.....	10,783 93
Net losses paid.....	21,532 08
Net losses incurred.....	1,307 34

**LUMBERMEN'S UNDERWRITING ALLIANCE.****Kansas City, Missouri.**

U. S. EPPERSON UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business 1905.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$2,499,985 56
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**INCOME.**

Premiums deposits.....	\$1,986,363 10
Interest and dividends.....	91,280 13
Increase, by adjustment, in book value of bonds.....	3,267 06

Total income.....	\$2,080,910 29
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Total.....	\$4,580,895 85
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**DISBURSEMENTS.**

Paid policyholders for losses.....	\$956,169 85
Expenses of adjustment and settlement of losses.....	8,732 94
Expense of administration.....	441,541 78
Advisory committee expense.....	2,425 00
Legal expense.....	19,867 03
State taxes on premium deposits.....	24,293 30
Insurance department licenses and fees.....	1,689 68
All other licenses, fees and taxes.....	2,220 15
Unused premium deposits returned to subscribers.....	406,151 04
Other disbursements.....	1,452 76
Decrease, by adjustment, in book value of bonds.....	363 85

Total disbursements.....	\$1,864,907 38
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Balance.....	\$2,715,988 47
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**LEDGER ASSETS.**

Book value of bonds.....	\$1,179,497 37
Cash in office and bank.....	1,200,695 95
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	317,955 71
Deposits in course of collection, assessment levied prior to October 1, 1924.....	17,839 44

Ledger assets.....	\$2,715,988 47
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**Non-Ledger Assets.**

Interest due on mortgages, bonds and other assets.....	13,128 52
Market value of bonds and stocks over book value.....	31,315 63

Gross assets.....	\$2,760,432 62
Deduct assets not admitted.....	17,839 44

Admitted assets.....	\$2,742,593 18
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**LIABILITIES.**

Unpaid losses and claims.....	\$106,027 89
Premium deposits upon all unexpired risks.....	800,051 00
Administration expense.....	63,523 07

Total amount of all liabilities.....	\$969,601 96
Surplus over all liabilities.....	1,772,991 22

Total liabilities.....	\$2,742,593 18
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**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$4,001,000 00	\$67,616 90
Written during year.....	5,309,625 00	71,263 95

Total.....	\$9,310,625 00	\$138,880 85
Expired and terminated.....	4,245,000 00	56,817 73

In force at end of year.....	\$5,065,625 00	\$82,063 12
Deduct amount reinsured.....		16,596 01

Net amount in force.....		\$65,467 11
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**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$4,454,625 00
Net premium deposits.....	44,004 68
Z et losses paid.....	7,119 91
Net losses incurred.....	7,119 91

**MANUFACTURING LUMBERMEN'S UNDERWRITERS****Kansas City, Missouri.**

RANKIN-BENEDICT UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business 1898.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$2,582,098 74
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**INCOME.**

Premium deposits.....	\$1,989,329 49
Interest and dividends.....	90,896 96
Increase, by adjustment, in book value of bonds.....	1,296 10
Total income.....	<u>\$2,081,522 55</u>
Total.....	<u>\$4,663,621 29</u>

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$1,035,049 65
Expenses of adjustment and settlement of losses.....	10,000 58
Expense of administration.....	428,067 34
Advisory committee expense.....	984 87
Legal expense.....	22,015 42
State taxes on premium deposits.....	21,234 90
Insurance department licenses and fees.....	2,022 28
All other licenses, fees and taxes.....	1,923 85
Unused premium deposits returned to subscribers.....	379,329 92
Exchange.....	559 45
Decrease, by adjustment, in book value of bonds.....	1,163 29
Total disbursements.....	<u>\$1,902,351 55</u>
Balance.....	<u>\$2,761,269 74</u>

**LEDGER ASSETS.**

Book value of bonds.....	\$1,696,441 75
Cash in office and bank.....	792,000 30
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	258,799 14
Deposits in course of collection, assessment levied prior to October 1, 1924.....	14,028 55
Ledger assets.....	<u>\$2,761,269 74</u>

**Non-Ledger Assets.**

Interest due on mortgages, bonds and other assets.....	20,117 47
Market value of bonds and stocks over book value.....	11,570 25
Gross assets.....	<u>\$2,792,957 46</u>
Deduct assets not admitted.....	14,028 55
Admitted assets.....	<u>\$2,778,928 91</u>

**LIABILITIES.**

Unpaid losses and claims.....	\$101,350 00
Premium deposits upon all unexpired risks.....	845,234 77
Administration expense.....	54,565 54
Total amount of all liabilities.....	<u>\$1,001,150 31</u>
Surplus over all liabilities.....	1,777,778 60
Total liabilities.....	<u>\$2,778,928 91</u>

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$107,406,931 00	\$1,982,488 61
Written during year.....	143,717,046 00	2,568,798 57
Total.....	<u>\$251,123,977 00</u>	<u>\$4,551,287 18</u>
Expired and terminated.....	134,395,270 00	2,438,200 25
In force at end of year.....	\$116,728,707 00	\$2,113,086 93
Deduct amount reinsured.....		422,617 39
Net amount in force.....	<u>\$116,728,707 00</u>	<u>\$1,690,469 54</u>

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$2,210,495 00
Net premium deposits.....	23,561 67
Net losses paid.....	1,351 79
Net losses incurred.....	1,176 35



## NEW YORK RECIPROCAL UNDERWRITERS.

## New York, New York.

ERNEST W. BROWN, INCORPORATED, attorney-in-fact.

(Commenced business 1891.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year .....	\$3,289,321 60
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## INCOME.

Premium deposits .....	\$824,157 85
Interest and dividends .....	129,699 48
Income from other sources .....	99 77
Profit on sale or maturity of bonds .....	156 25
Increase, by adjustment, in book value of bonds .....	87,588 00

Total income .....	\$1,041,701 35
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Total .....	\$4,331,022 95
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## DISBURSEMENTS.

Paid policyholders for losses .....	\$211,603 29
Expenses of adjustment and settlement of losses .....	2,797 28
Expense of administration .....	181,254 14
Advisory committee expense .....	6,460 03
Legal expense .....	9,191 90
State taxes on premium deposits .....	5,966 66
Insurance department licenses and fees .....	1,495 31
All other licenses, fees and taxes .....	7,017 26
Unused premium deposits returned to subscribers .....	574,794 59
Auditors fees .....	375 00
Special excess contract .....	27,697 47

Total disbursements .....	\$1,028,652 93
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Balance .....	\$3,302,370 02
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## LEDGER ASSETS.

Book value of bonds .....	\$2,838,775 00
Cash in office and bank .....	430,912 46
Premiums in course of collection subsequent to October 1, 1924 .....	32,682 56

Ledger assets .....	\$3,302,370 02
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## Non-Ledger Assets.

Interest due on mortgages, bonds and other assets .....	23,136 56
Market value of bonds and stocks over book value .....	17,545 00

Gross assets .....	\$3,343,051 58
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## LIABILITIES.

Unpaid losses and claims .....	\$50,288 65
Premium deposits upon all unexpired risks .....	609,951 63
Administration expense .....	17,680 02
Reserve for accounts in adjustment and cash dividends remaining unpaid .....	444,363 03

Total amount of all liabilities .....	\$1,122,283 33
Surplus over all liabilities .....	2,220,768 25

Total liabilities .....	\$3,343,051 58
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## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year .....	\$389,356,426 00	\$1,177,613 31
Written during year .....	364,571,136 00	921,003 10
Total .....	\$753,927,562 00	\$2,098,616 41
Expired and terminated .....	361,002,867 00	897,724 44
In force at end of year .....	\$392,924,695 00	\$1,200,891 97

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written .....	\$29,754,295 00
Net premium deposits .....	19,402 07
Net losses paid .....	3,365 84
Net losses incurred .....	3,060 95

**SUBSCRIBERS AT DRUGGISTS INDEMNITY EXCHANGE.****St. Louis, Missouri.**

H. W. EDDY, attorney-in-fact.

(Commenced business 1908.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$249,729 63
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**INCOME.**

Premium deposits.....	\$165,546 45
Interest and rents.....	7,200 23
Income from other sources.....	2,024 89
Total income.....	\$174,771 57
Total.....	\$424,501 20

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$62,884 08
Expenses of adjustment and settlement of losses.....	1,642 03
Expense of administration.....	41,683 20
Advisory committee expense.....	1,888 06
Legal expense.....	250 00
State taxes on premium deposits and insurance department licenses and fees.....	2,746 57
Unused premium deposits returned to subscribers.....	61,087 17
Other expenses.....	3,035 67
Total disbursements.....	\$175,216 78
Balance.....	\$249,284 42

**LEDGER ASSETS.**

Book value of bonds.....	\$122,288 86
Cash in office and bank.....	108,944 47
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	12,318 85
Deposits in course of collection, assessment levied prior to October 1, 1924.....	4,915 44
Accounts receivable.....	816 80
Ledger assets.....	\$249,284 42

**Non-Ledger Assets.**

Interest due on mortgages, bonds and other assets.....	4,130 44
Market value of bonds and stocks over book value.....	2,752 87
Gross assets.....	\$256,167 73
Deduct assets not admitted.....	5,732 24
Admitted assets.....	\$250,435 49

**LIABILITIES.**

Unpaid losses and claims.....	\$11,602 59
Premium deposits upon unexpired risks and unearned premium deposits.....	64,128 11
Sundry accounts payable.....	40 36
Return deposits.....	1,199 06
Total amount of all liabilities.....	\$76,970 12
Surplus over all liabilities.....	173,465 37
Total liabilities.....	\$250,435 49

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$11,407,231 27	\$172,385 94
Written during year.....	12,577,803 13	188,436 39
Total.....	\$23,985,034 40	\$360,822 33
Expired and terminated.....	12,541,837 63	189,814 04
In force at end of year.....	\$11,443,196 77	\$171,008 29
Deduct amount reinsured and authorized deductions.....		42,752 07
Net amount in force.....	\$11,443,196 27	\$128,256 22

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$610,650 00
Net premium deposits.....	7,245 30
Net losses paid.....	6,284 53
Net losses incurred.....	6,284 53

## SUBSCRIBERS AT HARDWARE UNDERWRITERS.

Elgin, Illinois.

NATIONAL HARDWARE SERVICE CORPORATION, attorney-in-fact.

(Commenced business 1912.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$473,097 26
<b>INCOME.</b>	
Premium deposits.....	\$477,941 82
Interest and dividends.....	10,180 15
Income from other sources.....	22,601 24
Total income.....	\$510,723 21
Total.....	\$983,820 47

<b>DISBURSEMENTS.</b>	
Paid policyholders for losses.....	\$184,719 91
Expenses of adjustment and settlement of losses.....	2,597 17
Expenses of administration.....	76,675 67
Advisory committee expense.....	2,476 90
Legal expense.....	4,498 28
State taxes on premium deposits.....	3,120 46
Insurance department licenses and fees.....	492 99
All other licenses, fees and taxes.....	1,674 71
Unused premium deposits returned to subscribers.....	244,568 52
Refund surplus and reserve.....	8,145 94
Guaranty fund expense.....	10,041 99
Total disbursements.....	\$539,012 54
Balance.....	\$444,807 93

<b>LEDGER ASSETS.</b>	
Book value of bonds.....	\$207,452 24
Cash in office and bank.....	13,970 36
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	22,754 77
Deposits in course of collection, assessment levied prior to October 1, 1924.....	630 56
Guaranty fund bonds.....	200,000 00
Ledger assets.....	\$444,807 93

<b>Non-Ledger Assets.</b>	
Interest due on mortgages, bonds and other assets.....	1,511 87
Market value of bonds and stocks over book value.....	15,482 74
Gross assets.....	\$461,802 54
Deduct assets not admitted.....	630 56
Admitted assets.....	\$461,171 98

<b>LIABILITIES.</b>	
Unpaid losses and claims.....	\$28,913 16
Premium deposits upon all unexpired risks.....	141,056 95
Administration expense.....	5,846 33
Reinsurance.....	7,083 79
Total amount of all liabilities.....	\$182,900 23
Surplus over all liabilities.....	278,271 75
Total liabilities.....	\$461,171 98

<b>RISKS AND DEPOSITS.</b>			
In force December 31 of previous year.....	Fire risks	Deposits	
Written during year.....	\$31,638,862 00	\$479,905 22	
	41,157,860 00	623,840 18	
Totals.....	\$72,796,722 00	\$1,103,745 40	
Expired and terminated.....	36,717,286 00	568,621 17	
In force at end of year.....	\$36,079,436 00	\$535,124 23	
Deduct amount reinsured and authorized deductions.....	8,510,525 00	253,010 33	
Net amount in force.....	\$27,568,911 00	\$282,113 90	

<b>BUSINESS IN CALIFORNIA DURING 1924.</b>	
Net risks written.....	\$1,166,740 00
Net premium deposits.....	13,219 73
Net losses paid.....	12,869 73
Net losses incurred.....	12,869 73

**SUBSCRIBERS AT RECIPROCAL EXCHANGE.****Kansas City, Missouri.**

BRUCE DODSON, RALPH DODSON, BRUCE DODSON, JR., attorneys-in-fact.

(Commenced business 1900.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$2,336,588 19
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**INCOME.**

Premium deposits.....	\$744,155 64
Interest and dividends.....	44,672 55
Income from other sources.....	9,377 79
Total income.....	\$798,205 98
Total.....	\$3,134,794 17

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$168,108 07
Expense of administration.....	209,503 26
Advisory committee expense.....	3,646 65
Legal expense.....	7,710 56
State taxes on premium deposits.....	8,604 84
Insurance department licenses and fees.....	898 54
All other disbursements.....	10,861 78
Unused premium deposits returned to subscribers.....	249,538 09
Guarantee fund returned.....	13,761 00
Decrease, by adjustment, in book value of bonds.....	952 55
Total disbursements.....	\$673,585 34
Balance.....	\$2,461,208 83

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$70,300 00
Book value of bonds.....	617,996 90
Cash in office and bank.....	466,303 74
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	140,359 47
Deposits in course of collection, assessment levied prior to October 1, 1924.....	6,270 72
Guarantee fund.....	1,159,978 00
Ledger assets.....	\$2,461,208 83

**Non-Ledger Assets.**

Interest due on mortgages, bonds and other assets.....	5,866 33
Market value of bonds and stocks over book value.....	20,141 10
Gross assets.....	\$2,487,216 26
Deduct assets not admitted.....	1,166,248 72
Admitted assets.....	\$1,320,967 54

**LIABILITIES.**

Unpaid losses and claims.....	\$30,720 32
Premium deposits upon all unexpired risks.....	290,447 78
Administration expense.....	33,908 48
Reinsurance.....	59,103 39
Total amount of all liabilities.....	\$414,179 97
Surplus over all liabilities.....	906,787 57
Total liabilities.....	\$1,320,967 54

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$120,176,067 00	\$1,104,949 03
Written during year.....	153,826,611 00	1,357,526 86
Totals.....	\$274,002,678 00	\$2,462,475 89
Expired and terminated.....	152,509,408 00	1,330,655 22
In force at end of year.....	\$121,493,270 00	\$1,131,820 67
Deduct amount reinsured and authorized deductions.....	46,890,970 00	569,374 89
Net amount in force.....	\$74,602,300 00	\$562,445 78

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$5,217,002 71
Net premium deposits.....	31,152 56
Net losses paid.....	34,505 40
Net losses incurred.....	34,431 92



**THE SPRINKLERED RISK UNDERWRITERS.****Chicago, Illinois.**

A. T. RECTOR AND SON, INCORPORATED, attorney-in-fact.

(Commenced business 1907.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$457,501 74
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**INCOME.**

Premium deposits.....	\$216,855 60
Interest and dividends.....	15,683 97
Total income.....	\$232,539 57
Total.....	\$690,041 31

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$101,555 13
Expenses of adjustment and settlement of losses.....	1,289 03
Expense of administration.....	53,537 79
Advisory committee expense.....	1,788 71
Legal expense.....	509 50
State taxes on premium deposits.....	799 01
Insurance department licenses and fees.....	1,031 22
Collector of internal revenue.....	489 64
Unused premium deposits returned to subscribers.....	92,587 21
Other disbursements.....	6,764 41
Total disbursements.....	\$260,371 65
Balance.....	\$429,669 66

**LEDGER ASSETS.**

Book value of bonds.....	\$257,218 91
Cash in office and bank.....	160,064 29
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	8,032 64
Other ledger assets.....	4,353 82
Ledger assets.....	\$429,669 66

**Non-Ledger Assets.**

Interest due on mortgages, bonds and other assets.....	3,219 33
Admitted assets.....	\$432,888 99

**LIABILITIES.**

Unpaid losses and claims.....	\$700 00
Premium deposits upon all unexpired risks.....	89,315 09
Administration expense.....	1,053 94
Total amount of all liabilities.....	\$91,069 03
Surplus over all liabilities.....	341,819 96
Total liabilities.....	\$432,888 99

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$74,542,270 00	\$321,373 93
Written during year.....	77,403,150 00	273,182 35
Totals.....	\$151,945,420 00	\$594,556 28
Expired and terminated.....	77,433,058 00	289,566 89
In force at end of year.....	\$74,512,362 00	\$304,989 39
Deduct amount reinsured.....		131,412 43
Net amount in force.....	\$74,512,362 00	\$173,576 96

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$2,901,500 00
Net premium deposits.....	7,044 02
Net losses paid.....	245 48
Net losses incurred.....	245 48

**UNDERWRITERS EXCHANGE.****Kansas City, Missouri.**

T. H. MASTIN COMPANY, attorney-in-fact.

(Commenced business 1902.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$1,676,530 93
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**INCOME.**

Net premium deposits.....	\$371,902 05
Interest and dividends.....	72,266 39
Income from other sources.....	1,455 70
Gross profit on sale or maturity of bonds.....	1,882 50
Total income.....	\$447,506 64
Total.....	\$2,124,037 57

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$92,894 99
Expenses of adjustment and settlement of losses.....	3,860 85
Expense of administration.....	70,844 42
Advisory committee expense.....	2,187 21
Legal expense.....	3,065 31
State taxes on premium deposits.....	2,645 22
Insurance department licenses and fees.....	1,032 23
All other disbursements.....	25,435 60
Unused premium deposits returned to subscribers.....	213,972 34
Loss on sale or maturity of bonds.....	948 50
Total disbursements.....	\$416,886 67
Balance.....	\$1,707,150 90

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$53,700 00
Book value of bonds.....	1,108,760 82
Cash in office and bank.....	524,085 59
Deposits in course of collection, business written subsequent to October 1, 1924.....	20,369 39
Deposits in course of collection, business written prior to October 1, 1924.....	235 10
Ledger assets.....	\$1,707,150 90

**Non-Ledger Assets.**

Interest due on mortgages, bonds and other assets.....	22,064 44
Gross assets.....	\$1,764,679 52
Deduct assets not admitted.....	235 10
Admitted assets.....	\$1,764,444 42

**LIABILITIES.**

Unpaid losses and claims.....	\$3,000 00
Premium deposits upon all unexpired risks.....	233,399 98
Expenses, bills and taxes, due or accrued.....	700 00
Total amount of all liabilities.....	\$237,099 98
Surplus over all liabilities.....	1,527,344 44
Total liabilities.....	\$1,764,444 42

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$147,059,418 00	\$457,223 90
Written during year.....	159,557,904 00	463,876 56
Totals.....	\$306,617,322 00	\$921,100 46
Expired and terminated.....	161,393,586 00	491,505 74
In force at end of year.....	\$145,223,736 00	\$429,594 72

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$7,257,500 00
Net premium deposits.....	8,549 67
Net losses paid.....	199 34
Net losses incurred.....	199 34

**UNIVERSAL UNDERWRITERS.****Kansas City, Missouri.**

DORSEY-LYNN UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business 1922.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$160,605 75
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**INCOME.**

Premium deposits.....	\$361,995 18
Interest and dividends.....	2,936 43
Income from other sources.....	313 06
Total income.....	<u>\$365,244 67</u>
Total.....	<u>\$525,850 42</u>

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$33,385 73
Expenses of adjustment and settlement of losses.....	2,534 75
Expense of administration.....	102,226 71
Advisory committee expense.....	2,069 56
Legal expense.....	2,217 70
State taxes on premium deposits.....	1,396 79
Insurance department licenses and fees.....	1,220 30
Unused premium deposits returned to subscribers.....	93,007 94
Other disbursements.....	3,715 04
Total disbursements.....	<u>\$241,774 52</u>
Balance.....	<u>\$284,075 90</u>

**LEDGER ASSETS.**

Cash in office and bank.....	\$206,789 54
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	76,983 55
Deposits in course of collection, assessment levied prior to October 1, 1924.....	302 81
Ledger assets.....	<u>\$284,075 90</u>
Deduct assets not admitted.....	302 81
Admitted assets.....	<u>\$283,773 09</u>

**LIABILITIES.**

Unpaid losses and claims.....	\$6,300 72
Premium deposits upon all unexpired risks.....	130,326 07
Total amount of all liabilities.....	<u>\$136,626 79</u>
Surplus over all liabilities.....	147,146 30
Total liabilities.....	<u>\$283,773 09</u>

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$10,269,206 00	\$222,045 80
Written during year.....	24,517,059 00	473,380 88
Total.....	<u>\$34,786,265 00</u>	<u>\$695,426 68</u>
Expired and terminated.....	15,358,231 00	285,288 47
In force at end of year.....	<u>\$19,428,034 00</u>	<u>\$410,138 21</u>
Deduct amount reinsured and authorized deductions.....	8,752,356 00	149,486 08
Net amount in force.....	<u>\$10,675,678 00</u>	<u>\$260,652 13</u>

**BUSINESS IN CALIFORNIA DURING 1924.**

Net risks written.....	\$577,967 86
Net premium deposits.....	14,612 97
Net losses paid.....	1,027 91
Net losses incurred.....	1,044 41

# WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU.

Chicago, Illinois.

LANSING B. WARNER, INCORPORATED, attorney-in-fact.

(Commenced business 1913.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year..... \$597,654 52

## INCOME.

Guarantee deposits..... \$536,693 70  
Interest..... 21,305 31  
Reserve fund..... 303,696 96  
Gross profit on sale or maturity of U. S. certificates of indebtedness..... 585 94

Total income..... \$862,281 91

Total..... \$1,459,936 43

## DISBURSEMENTS.

Paid policyholders for losses..... \$307,042 75  
Expenses of adjustment and settlement of losses..... 3,291 19  
Expense of administration..... 112,684 45  
Advisory committee expense..... 1,701 51  
Legal expense..... 2,115 16  
State taxes on guarantee deposits..... 5,715 39  
Insurance department licenses and fees..... 958 63  
Other disbursements..... 892 65  
Guarantee deposits returned to subscribers..... 178,132 83  
Reserve fund returned..... 287,655 49

Total disbursements..... \$900,190 05

Balance..... \$559,746 38

## LEDGER ASSETS.

Book value of bonds..... \$174,385 00  
Cash in bank..... 229,876 05  
Guarantee deposits in course of collection, insurance subsequent to October 1, 1924..... 55,364 03  
Guarantee deposits in course of collection, insurance prior to October 1, 1924..... 121 30  
U. S. certificates of indebtedness..... 100,000 00

Ledger assets..... \$559,746 38

## Non-Ledger Assets.

Interest accrued on bonds and other assets..... 2,856 75  
Salvage, estimated..... 275 00

Gross assets..... \$562,878 13  
Deduct assets not admitted..... 396 30

Admitted assets..... \$562,481 83

## LIABILITIES.

Unpaid losses and claims..... \$30,860 69  
Guarantee deposits upon all unexpired risks..... 211,285 70  
Reserve for state taxes..... 4,065 30

Total amount of all liabilities..... \$246,211 69  
Surplus over all liabilities..... 316,270 14

Total liabilities..... \$562,481 83

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$46,136,984 00	\$514,724 48
Written during year.....	53,249,938 00	605,640 05
Totals.....	\$99,386,922 00	\$1,120,364 53
Expired and terminated.....	49,912,016 00	573,557 11
In force at end of year.....	\$49,474,906 00	\$546,807 42
Deduct amount reinsured and authorized deductions.....		124,236 01
Net amount in force.....	\$49,474,906 00	\$422,571 41

## INSURANCE IN CALIFORNIA DURING 1924.

Net risks written..... \$802,500 00  
Guarantee deposits..... 3,692 28  
Net losses paid..... 124 92  
Net losses incurred..... 124 92



## WESTERN RECIPROCAL UNDERWRITERS.

Kansas City, Missouri.

CAMPBELL HARVEY UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business 1908.)

Year ending December 31, 1924.

Ledger assets December 31 of previous year.....	\$445,745 26
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## INCOME.

Premium deposits.....	\$584,945 03
Interest and dividends.....	12,769 58
Total income.....	\$597,714 61
Total.....	\$1,043,459 87

## DISBURSEMENTS.

Paid policyholders for losses.....	\$269,969 06
Expenses of adjustment and settlement of losses.....	8,747 65
Expense of administration.....	150,183 51
Advisory committee expense.....	574 85
Legal expense.....	9,361 06
State taxes on premium deposits.....	6,589 22
Insurance department licenses and fees.....	875 65
All other licenses, fees and taxes.....	7,413 91
Unused premium deposits returned to subscribers.....	141,800 54
Total disbursements.....	\$595,515 45
Balance.....	\$447,944 42

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$136,763 02
Book value of bonds and stocks.....	38,143 33
Cash in office and bank.....	242,392 36
Deposits in course of collection, assessment levied subsequent to October 1, 1924.....	27,613 57
Deposits in course of collection, assessment levied prior to October 1, 1924.....	1,669 99
Bills receivable, taken for deposits.....	1,121 98
Overpaid reinsurance.....	240 17
Ledger assets.....	\$447,944 42

## Non-Ledger Assets.

Interest due on mortgages, bonds and other assets.....	2,805 10
Market value of bonds and stocks over book value.....	2,500 00
Gross assets.....	\$453,249 52
Deduct assets not admitted.....	2,759 99
Admitted assets.....	\$450,489 53

## LIABILITIES.

Unpaid losses and claims.....	\$45,055 55
Premium deposits upon all unexpired risks.....	219,174 28
Administration expense.....	3,225 27
Reinsurance.....	826 40
Total amount of all liabilities.....	\$268,281 50
Surplus over all liabilities.....	182,208 03
Total liabilities.....	\$450,489 53

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$44,609,606 00	\$611,597 39
Written during year.....	63,701,650 00	868,785 98
Total.....	\$108,311,256 00	\$1,480,383 37
Expired and terminated.....	61,948,176 00	876,513 58
In force at end of year.....	\$46,363,080 00	\$603,869 79
Deduct amount reinsured and authorized deductions.....	603,550 00	165,521 23
Net amount in force.....	\$45,759,530 00	\$438,348 56

## BUSINESS IN CALIFORNIA DURING 1924.

Net risks written.....	\$2,243,668 00
Net risks written.....	\$2,243,668 00
Net premium deposits.....	22,758 35
Net losses paid.....	13,606 89
Net losses incurred.....	11,606 89

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# COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1924.

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## COUNTY MUTUAL FIRE INSURANCE COMPANIES.

## FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY.

Tulare, California.

(Organized 1907.)

Year ending December 31, 1924.

F. H. STILES, President.

W. E. ANDERSON, Secretary.

Assets December 31 of previous year.....	\$940 88	
Premiums in course of collection (not previously included).....	1,887 23	
		\$2,828 11

## INCOME.

Premiums on policies written during year.....		\$15,206 12
Deduct return premiums.....	\$877 13	
Deduct reinsurance.....	293 44	
		1,170 57
Net amount of premiums written.....		\$14,035 55
From assessments levied.....		15,338 95
From other sources.....		8,950 00
Return premium from reinsurance.....		27 55
Total income.....		\$38,352 05
Sum.....		\$41,180 16

## EXPENDITURES.

Paid for losses during year.....	\$22,932 70	
Commissions paid agents.....	2,486 34	
Salaries paid officers and employees.....	2,575 75	
Taxes paid on premiums.....	390 70	
Office expenses.....	1,664 88	
Directors fees and adjusting.....	262 50	
Notes repaid at bank.....	5,650 00	
Interest on notes.....	450 24	
Total expenditures.....	36,413 11	
Balance.....		\$4,767 05

## ASSETS.

Cash on hand.....	\$2,049 59	
Premiums in course of collection.....	2,717 46	
Assets as per balance above.....	\$4,767 05	
Large safe, supplies, etc.....	600 00	
Total assets.....	\$5,367 05	

## LIABILITIES.

First National Bank notes.....	\$6 300 00	
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## RISKS.

Property at risk December 31 of previous year.....	\$5,616,668 10	
Risks canceled, withdrawn or terminated during year.....	837,059 51	
Risks added.....	1,089,384 00	
In force December 31, 1924.....	5,869,091 74	
Largest amount of insurance carried on any one risk.....	4 500 00	

FARMERS MUTUAL FIRE INSURANCE COMPANY OF  
MENDOCINO COUNTY.

Fort Bragg, California.

(Organized 1912.)

Year ending December 31, 1924.

MATT WANHALA, President.

J. W. MANTELI, Secretary.

Assets December 31 of previous year.....	\$3,968 62	
Premiums in course of collection, not previously included.....	80 00	
		\$4,048 62

## INCOME.

Premiums on policies written during year.....	\$1,484 94	
Deduct return premiums.....	20 00	
Net amount of premiums written.....	\$1,464 94	
Interest and rent.....	153 05	
Total income.....	\$1,617 99	
Sum.....		\$5,666 61



EXPENDITURES.	
Paid for losses during year .....	\$75 00
Commissions paid agents .....	39 59
Salaries paid officers and employees .....	127 00
Taxes paid .....	36 96
Office expenses .....	26 50
Insurance commissioner .....	1 00
Association dues .....	5 00
Notary fees .....	3 00
Total expenditures .....	\$314 05
Balance .....	\$5,352 56
ASSETS.	
Cash on hand .....	\$5,352 56
Office fixtures .....	25 00
Total assets .....	\$5,377 56
RISKS.	
Property at risk December 31 of previous year .....	\$142,969 25
Risks canceled, withdrawn or terminated .....	6,066 50
Risks added .....	18,519 00
In force December 31, 1924 .....	155,421 75
Largest amount of insurance carried on any one risk .....	3,000 00

## FARMERS MUTUAL FIRE INSURANCE COMPANY OF TURLOCK, INC.

Turlock, California.

(Organized 1906.)

Year ending December 31, 1924.

W. M. WAY, President.	MARJORIE HECKMAN, Secretary.
Assets December 31 of previous year .....	\$3,628 82
INCOME.	
Premiums on policies written during year .....	\$30,095 28
Deduct return premiums .....	\$640 18
Deduct reinsurance .....	582 85
	1,223 03
Net amount of premiums written .....	\$28,872 25
From assessments levied .....	4 95
From other sources .....	139 54
Total income .....	\$29,016 74
Sum .....	\$32,645 56
EXPENDITURES.	
Paid for losses during year .....	\$7,896 27
Commissions paid agents .....	2,925 25
Salaries paid officers and employees .....	1,553 40
Taxes paid on premiums .....	473 02
Office expenses .....	1,159 80
Other expenditures .....	360 86
Total expenditures .....	\$14,368 60
Balance .....	\$18,276 96
ASSETS.	
Cash on hand .....	\$15,990 33
Premiums in course of collection .....	2,286 63
Assets as per balance above .....	\$18,276 96
Office equipment .....	1,000 00
Total assets .....	\$19,276 96
LIABILITIES.	
State tax 1924, second installment .....	\$302 63
RISKS.	
Property at risk December 31 of previous year .....	\$7,280,567 00
Risks canceled, withdrawn or terminated during year .....	2,432,814 00
Risks added .....	3,417,113 00
In force December 31, 1924 .....	8,084,180 40
Largest amount of insurance carried on any one risk .....	6,000 00

# FARMERS MUTUAL FIRE INSURANCE COMPANY OF SAN BENITO COUNTY.

Hollister, California.

(Organized 1920.)

Year ending December 31, 1924.

WALDO ROHNERT, President.

R. L. TOWNSEND, Secretary.

Assets December 31 of previous year..... \$3,889 60

## INCOME.

Premiums on policies written during year..... \$1,822 22

Deduct return premiums..... \$27 91

Deduct reinsurance..... 99 70

127 61

Net amount of premiums written..... \$1,694 61

Interest and rent..... 142 56

Total income..... \$1,837 17

Sum..... \$5,726 77

## EXPENDITURES.

Paid for losses during year..... \$909 55

Salaries paid officers and employees..... 306 50

Taxes on premiums..... 29 69

Office expenses..... 93 56

Other expenditures..... 49 60

Total expenditures..... \$1,388 90

Balance..... \$4,337 87

## ASSETS.

Cash on hand..... \$4,266 44

Premiums in course of collection..... 71 43

Assets as per balance above..... \$4,337 87

Safe..... 125 00

Desks and fixtures..... 89 25

Stationery..... 63 00

Total assets..... \$4,615 12

## RISKS.

Property at risks December 31 of previous year..... \$408,884 00

Risks canceled, withdrawn or terminated during year..... 33,110 00

Risks added..... 55,230 00

In force December 31, 1924..... 432,004 00

Largest amount of insurance carried on any one risk..... 3,500 00

# FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY.

Woodland, California.

(Organized 1907.)

Year ending December 31, 1924.

E. S. FARNHAM, President.

J. D. MUSGROVE, Secretary.

Assets December 31 of previous year..... \$7,742 87

Premiums in course of collection (not previously included)..... 1,631 67

Premiums in course of collection (over 90 days)..... 1,333 74

\$10,708 28

Premiums on policies written during year..... \$11,230 99

Deduct return premiums..... \$801 11

Deduct reinsurance..... 767 58

1,568 69

Net amount of premiums written..... \$9,662 30

Interest..... 221 42

Total income..... \$9,883 72

Sum..... \$20,592 00

EXPENDITURES.	
Paid for losses during year.....	\$8,623 75
Salaries paid officers and employees.....	2,500 00
Taxes paid on premiums.....	290 28
Office expenses.....	1,152 69
Total expenditures.....	\$12,566 72
Balance.....	\$8,025 28
ASSETS.	
Cash on hand.....	\$6,094 05
Premiums in course of collection.....	1,931 23
Total assets.....	\$8,025 28
LIABILITIES.	
Taxes accrued on premium income, 1924.....	\$251 22
RISKS.	
Property at risk December 31 of previous year.....	\$2,617,790 50
Risks canceled, withdrawn or terminated during year.....	42,068 10
Risks added.....	197,380 00
In force December 31, 1924.....	2,773,102 40
Largest amount of insurance carried on any one risk.....	6,000 00

## FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY.

Stockton, California.

(Organized 1907.)

Year ending December 31, 1924.

GEO. W. ASHLEY, President.	GROVER MAHON, Secretary.
Assets December 31 of previous year.....	\$35,737 20
INCOME.	
Premiums on policies written during year.....	\$37,972 88
Deduct return premiums.....	\$2,341 01
Deduct reinsurance.....	2,339 17
	4,680 18
Net amount of premiums written.....	\$33,292 70
Interest and rent.....	1,760 42
From other sources.....	866 88
Total income.....	\$35,920 00
Sum.....	\$71,657 20
EXPENDITURES.	
Paid for losses during year.....	\$18,195 37
Inspection.....	67 30
Net amount paid for losses.....	\$18,262 67
Commissions paid agents.....	7,406 98
Salaries paid officers and employees.....	3,095 00
Taxes paid on premiums.....	793 17
Office expenses.....	2,170 18
Other expenditures.....	44 07
Total expenditures.....	\$31,772 07
Balance.....	\$39,885 13
ASSETS.	
Cash on hand.....	\$7,549 11
Bonds.....	29,024 97
Premiums in course of collection.....	3,311 05
Assets as per balance above.....	\$39,885 13
Office furniture, supplies, etc.....	525 00
Return commissions.....	17 46
Uncollected interest due.....	1,007 79
Total assets.....	\$41,435 38
LIABILITIES.	
Return premiums.....	\$87 30
Commission on unpaid premiums.....	632 13
Tax liability.....	1,292 56
Total liabilities.....	\$2,011 99

**RISKS.**

Property at risk December 31 of previous year.....	\$7,450,660 35
Risks canceled, withdrawn or terminated during year.....	485,254 32
Risks added.....	795,217 68
In force December 31, 1924.....	8,286,190 03
Largest amount of insurance carried on any one risk.....	6,000 00

**GLENN COUNTY FARMERS MUTUAL INSURANCE COMPANY.****Orland, California.**

(Organized 1921.)

Year ending December 31, 1924.

G. P. WILLIAMS, President.

ELWOOD McINTYRE, Secretary.

Assets December 31 of previous year.....	\$104 23
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**INCOME.**

Premiums on policies written during year.....	\$1,607 55
Deduct return premiums.....	30 40

Net amount of premiums written.....	\$1,577 15
Interest and rent.....	30 10
Rebate from state inspector.....	8 65

Total income.....	\$1,615 90
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Sum.....	\$1,720 13
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**EXPENDITURES.**

Commissions paid agents.....	\$172 20
Salary paid secretary.....	145 00
Taxes paid on premiums.....	32 67
Office expenses.....	49 61

Total expenditures.....	\$399 48
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Balance.....	\$1,320 65
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**ASSETS.**

Cash on hand December 31, 1924.....	\$1,320 65
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**RISKS.**

Property at risk December 31 of previous year.....	\$305,280 00
Risks canceled, withdrawn or terminated during year.....	74,748 00
Risks added.....	118,987 00
In force December 31, 1924.....	349,519 00
Largest amount of insurance carried on any one risk.....	4,000 00

**HILMAR MUTUAL FIRE INSURANCE COMPANY  
OF MERCED COUNTY, INC.****Hilmar, California.**

(Organized 1906.)

Year ending December 31, 1924.

ABE ERICKSON, President.

A. A. ANDERSON, Secretary.

Assets December 31 of previous year.....	\$4,494 17
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**INCOME.**

Premiums on policies written during year.....	\$10,057 31
Deduct return premiums.....	\$233 67
Deduct reinsurance.....	288 61

522 28

Net amount of premiums written.....	\$9,535 03
Interest and rent.....	59 02
From other sources.....	78 35

Total income.....	\$9,672 40
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Sum.....	\$14,166 57
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## REPORT OF INSURANCE COMMISSIONER.

EXPENDITURES.	
Paid for losses during year .....	\$5,692 01
Deduct reinsurance .....	2 01
Net amount paid for losses .....	\$5,690 00
Commissions paid agents .....	970 00
Salaries paid officers and employees .....	1,025 57
Taxes paid on premiums .....	143 44
Office expenses .....	416 40
Other expenditures .....	12 01
Total expenditures .....	\$8,257 42
Balance .....	\$5,909 15
ASSETS.	
Cash on hand .....	\$5,320 35
Premiums in course of collection .....	588 80
Assets as per balance above .....	\$5,909 15
Office equipment and supplies .....	200 00
Total assets .....	\$6,109 15
RISKS.	
Property at risk December 31 of previous year .....	\$2,650,667 95
Risks canceled, withdrawn or terminated during year .....	864,114 05
Risks added .....	1,077,736 00
In force December 31, 1924 .....	2,764,289 90
Largest amount of insurance carried on any one risk .....	4,500 00

## HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION.

## Ferndale, California.

(Organized 1898.)

Year ending December 31, 1924.

JAMES LAWSON, President.

A. W. BLACKBURN, Secretary.

Assets December 31 of previous year .....	\$20,188 84
INCOME.	
Premiums on policies written during year .....	\$9,026 59
Deduct return premiums .....	445 43
Net amount of premiums written .....	\$8,581 16
Interest and rent .....	653 90
From other sources .....	67
Total income .....	\$9,235 73
Sum .....	\$29,424 57
EXPENDITURES.	
Paid for losses during year .....	\$7,189 48
Commissions paid agents .....	799 70
Salaries paid officers and employees .....	638 00
Taxes paid on premiums .....	201 42
Office expenses .....	97 61
Other expenditures .....	68 12
Total expenditures .....	\$8,994 33
Balance .....	\$20,430 24
ASSETS.	
Cash on hand .....	\$8,535 77
Bonds .....	11,725 18
Premiums in course of collection .....	169 29
Total assets .....	\$20,430 24
RISKS.	
Property at risk December 31 of previous year .....	\$1,987,208 50
Risks canceled, withdrawn or terminated during year .....	537,510 00
Risks added .....	725,964 00
In force December 31, 1924 .....	2,175,662 50
Largest amount of insurance carried on any one risk .....	6,000 00

# LAKE COUNTY FARMERS' MUTUAL FIRE INSURANCE COMPANY.

Lakeport, California.

(Organized 1906.)

Year ending December 31, 1924.

E. K. HARRINGTON, President.

CLARENCE E. TINDALL, Secretary.

Assets December 31 of previous year.....	\$499 02
<b>INCOME.</b>	
Premiums on policies written during year.....	\$2,082 85
Deduct return premiums.....	63 82
Net amount of premiums written.....	\$2,019 03
Assessments levied.....	3,186 77
Total income.....	\$5,205 80
Sum.....	\$5,704 82
<b>EXPENDITURES.</b>	
Paid for losses during year.....	\$4,000 00
Salaries paid officers and employees.....	300 00
Taxes paid on premiums.....	48 78
Office expenses.....	149 95
Directors.....	59 00
Viewers.....	210 00
Insurance fees.....	1 00
Total expenditures.....	\$4,768 73
Balance.....	\$936 09
<b>ASSETS.</b>	
Cash on hand.....	\$795 32
Premiums in course of collection.....	140 77
Assets as per balance above.....	\$936 09
Company safe.....	100 00
Total assets.....	\$1,036 09
<b>LIABILITIES.</b>	
Losses reported and unpaid.....	\$725 00
<b>RISKS.</b>	
Property risk December 31 of previous year.....	\$679,399 80
Risks canceled, withdrawn or terminated during year.....	176,619 00
Risks added.....	217,099 30
In force December 31, 1924.....	719,800 10
Largest amount of insurance carried on any one risk.....	6,000 00

# LOS ANGELES MUTUAL FIRE INSURANCE COMPANY.

Los Angeles, California.

(Organized 1899.)

Year ending December 31, 1924

PRESCOTT F. COGSWELL, President.

GEO. F. CROMER, Secretary.

Assets December 31 of previous year.....	\$90,179 70
Items in course of collection not previously included.....	306 63
	\$90,486 33
<b>INCOME.</b>	
Premiums on policies written during year.....	\$39,640 47
Deduct return premiums.....	\$3,309 40
Deduct reinsurance.....	4,037 82
	\$7,347 22
Net amount of premiums written.....	\$32,293 25
Interest.....	4,625 30
From other sources.....	175 00
Return from state audit paid in 1922.....	151 92
Total income.....	\$37,245 47
Sum.....	\$127,731 80

EXPENDITURES.	
Paid for losses during year .....	\$15,205 87
Commissions paid agents .....	3,916 07
Salaries paid officers and employees .....	6,975 85
State corporation tax .....	900 60
Office expenses .....	1,731 57
Other expenditures .....	1,702 62
Total expenditures .....	\$30,432 58
Balance .....	\$97,299 22
ASSETS.	
Cash on hand .....	\$2,589 22
Government bonds .....	10,000 00
Building and loan certificates .....	38,300 00
Savings banks .....	46,245 76
Premiums in course of collection .....	164 24
Assets as per balance above .....	\$97,299 22
Office furniture .....	500 00
Total assets .....	\$97,799 22
LIABILITIES.	
Office furniture .....	\$500 00
Surplus or fire fund due membership .....	97,299 22
Total liabilities .....	\$97,799 22
RISKS.	
Property at risk December 31 of previous year .....	\$20,012,282 00
Risks canceled, withdrawn or terminated during year .....	3,492,660 00
Risks added .....	4,259,352 00
In force December 31, 1924 .....	20,778,974 00
Largest amount of insurance carried on any one risk .....	6,000 00

## NAPA COUNTY FARMERS' MUTUAL FIRE INSURANCE COMPANY.

### Napa, California.

(Organized 1908.)

Year ending December 31, 1924.

F. E. JASPER, President.

L. E. JOHNSTON, Secretary.

Assets December 31 of previous year .....	\$10,375 17
INCOME.	
Premiums on policies written during year .....	\$2,662 96
Deduct return premiums .....	21 73
Net amount of premiums written .....	\$2,641 23
Interest .....	302 88
Total income .....	\$2,944 11
Sum .....	\$13,318 28
EXPENDITURES.	
Paid for losses during year .....	\$3,910 00
Commissions paid agents .....	225 93
Salaries paid officers and employees .....	600 00
Office expenses .....	250 19
Total expenditures .....	\$4,986 12
Balance .....	\$8,333 16
ASSETS.	
Cash on hand .....	\$8,333 16
RISKS.	
Property at risk December 31 of previous year .....	\$858,704 00
Risks canceled, withdrawn or terminated during year .....	201,286 00
Risks added .....	226,130 00
In force December 31, 1924 .....	883,548 00
Largest amount of insurance carried on any one risk .....	6,000 00

# ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Ana, California.

(Organized 1898.)

Year ending December 31, 1924.

T. H. SMITH, President.

C. W. McNAUGHT, Secretary.

Assets December 31 of previous year.....	\$52,819 26
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## INCOME.

Premiums on policies written during year.....	\$33,854 18
Deduct return premiums.....	1,037 50
Net amount of premiums written.....	\$32,816 68
Interest and rent.....	2,083 95
From other sources.....	6,685 90
Total income.....	\$41,586 53
Sum.....	\$94,405 79

## EXPENDITURES.

Paid for losses during year.....	\$16,824 77
Commissions paid agents.....	80 00
Salaries paid officers and employees.....	5,820 00
Taxes paid on premiums.....	780 88
Office expenses.....	1,385 22
Other expenditures.....	23,542 31
Total expenditures.....	\$48,433 18
Balance.....	\$45,972 61

## ASSETS.

Cash on hand.....	\$45,972 61
Lot and uncompleted building.....	\$19,636 35
Office furniture and two autos.....	2,000 00
Total assets.....	\$67,608 96

## RISKS.

Property at risk December 31 of previous year.....	\$11,756,024 22
Risks canceled, withdrawn or terminated during year.....	4,106,972 11
Risks added.....	4,665,220 00
In force December 31, 1924.....	12,314,272 11
Largest amount of insurance carried on any one risk.....	6,000 00

# RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY.

Hemet, California.

(Organized 1917.)

Year ending December 31, 1924.

J. E. COPELAND, President.

CHAS. P. CARL, Secretary.

Assets December 31 of previous year.....	\$1,686 74
Premiums in course of collection (not previously included).....	244 04

## INCOME.

Premiums on policies written during year.....	\$9,958 54
Deduct return premiums.....	\$585 45
Deduct reinsurance.....	1,167 88
Net amount of premiums written.....	1,753 33
Assessments levied.....	\$8,205 21
Reinsurance commissions.....	109 93
	255 66
Total income including uncollected premiums.....	\$8,570 80
Sum.....	\$10,501 58



## EXPENDITURES.

Paid for losses during year.....	\$2,296 70
Commissions paid agents.....	1,047 84
Salaries paid officers and employees.....	1,420 90
Taxes paid on premiums.....	270 17
Office expenses.....	514 67
Other expenditures.....	411 44
Total expenditures.....	\$5,961 72
Balance.....	\$4,539 86

## ASSETS.

Cash on hand.....	\$3,319 06
Premiums in course of collection.....	1,220 80
Assets as per balance above.....	\$4,539 86
Office furniture and fixtures.....	475 00
One automobile.....	150 00
Total assets.....	\$5,164 86

## LIABILITIES.

Reinsurance premiums not paid.....	\$157 98
Commissions due agents when outstanding premiums are paid.....	56 00
Balance 1923 premium tax.....	153 56
1924 premium tax.....	213 34
Total liabilities.....	\$580 88

## RISKS.

Property at risk December 31 of previous year.....	\$2,786,237 00
Risks canceled, withdrawn or terminated during year.....	944,127 00
Risks added.....	1,292,140 00
In force December 31, 1924.....	3,134,250 00
Protected by reinsurance.....	496,933 00
Our net insurance liability.....	2,637,317 00
Largest amount carried in one hazard.....	6,000 00

## SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY.

Sacramento, California.

(Organized 1902.)

Year ending December 31, 1924.

C. J. SCHREINER, President.

JOSEPH HOLMES, Secretary.

Assets December 31 of previous year.....	\$11,494 85
Premiums in course of collection not previously included.....	630 67

## INCOME.

Premiums on policies written during year.....	\$10,130 92
Deduct return premiums.....	386 73
Net amount of premiums written.....	\$9,744 19
Interest.....	500 00
From other sources.....	68 65
Total income.....	\$10,312 84
Sum.....	\$22,438 36

## EXPENDITURES.

Paid for losses during year.....	\$2,710 47
Adjusting fire losses.....	41 00
Net amount paid for losses.....	\$2,751 47
Commissions paid agents.....	823 00
Salaries paid officers and employees.....	950 75
Taxes paid on premiums.....	375 81
Office expenses.....	25 86
Other expenditures.....	63 90
Total expenditures.....	4,990 79
Balance.....	\$17,447 57

**ASSETS.**

Cash on hand.....	\$16,705 81
Premiums in course of collection.....	741 73
Total assets.....	\$17,447 57

**RISKS.**

Property at risk December 31 of previous year.....	\$2,346,020 00
Risks canceled, withdrawn or terminated during year.....	720,348 00
Risks added.....	836,130 00
In force December 31, 1924.....	2,461,802 00
Largest amount of insurance carried on any one risk.....	4,500 00

## SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ontario, California.

(Organized 1899.)

Year ending December 31, 1924.

JOHN N. HUEHN, President.

G. E. MCCARTHY, Secretary.

Assets December 31 of previous year.....	\$29,924 39
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**INCOME.**

Premiums on policies written during year.....	\$16,782 39
Deduct return premiums.....	436 40
Net amount of premiums written.....	\$16,345 99
Interest and rent.....	1,130 13
Policy fees.....	2,874 00
Transfer fees.....	112 00
Refund state auditing and auto insurance.....	20 85
Total income.....	\$20,482 97
Sum.....	\$50,407 36

**EXPENDITURES.**

Paid for losses during year.....	\$11,674 55
Commissions paid agents.....	320 00
Salaries paid officers and employees.....	5,325 00
Taxes paid on premiums.....	256 75
Office expenses.....	873 48
Other expenditures.....	661 10
Total expenditures.....	19,110 88
Balance.....	\$31,296 48

**ASSETS.**

Cash on hand.....	\$31,036 73
Premiums in course of collection.....	259 75
Assets as per balance above.....	\$31,296 48
Adding machine.....	100 00
Office furniture.....	200 00
Safe.....	250 00
Typewriters and check writer.....	100 00
Office stationery.....	100 00
Total assets.....	\$32,046 48

**RISKS.**

Property at risk December 31 of previous year.....	\$10,951,013 00
Risks canceled, withdrawn or terminated during year.....	2,901,860 00
Risks added.....	3,765,530 00
In force December 31, 1924.....	11,814,683 00
Largest amount of insurance carried on any one risk.....	6,000 00

**SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY.****San Diego, California.**

(Organized 1912.)

Year ending December 31, 1924.

JOHN BALLANTYNE, President.

HAROLD E. SWAYNE, Secretary.

Assets December 31 of previous year.....		\$22,428 00
<b>INCOME.</b>		
Premiums on policies written during year.....		\$17,777 43
Deduct return premiums.....	\$621 70	
Deduct reinsurance.....	403 04	
		1,024 74
Net amount of premiums written.....		\$16,752 69
Interest and rent.....		1,212 23
From other sources.....		912 70
Total income.....		\$18,877 62
Sum.....		\$41,305 62
<b>EXPENDITURES.</b>		
Paid for losses during year.....		\$1,897 65
Commissions paid agents.....		1,006 46
Salaries paid officers and employees.....		3,316 75
Taxes paid on premiums.....		408 64
Office expenses.....		1,158 07
Inspections.....		642 00
Return commissions.....		180 42
Total expenditures.....		\$8,609 99
Balance.....		\$32,695 63
<b>ASSETS.</b>		
Cash on hand.....		\$13,553 48
Mortgage loans.....		18,260 00
Premiums in course of collection.....		882 15
Assets as per balance above.....		\$32,695 63
Accrued interest on mortgage loans.....		321 80
Furniture and fixtures, less depreciation.....		650 00
Total assets.....		\$33,667 43
<b>LIABILITIES.</b>		
Losses reported and unpaid.....		\$454 00
State taxes last half of 1923.....		189 25
State taxes on premiums.....		435 56
Commissions on uncollected premiums.....		220 53
Total liabilities.....		\$1,299 34
<b>RISKS.</b>		
Property at risk December 31 of previous year.....		\$3,632,267 00
Risks canceled, withdrawn or terminated during year.....		1,243,540 00
Risks added.....		2,093,433 00
In force December 31, 1924.....		4,473,160 00
Largest amount of insurance carried on any one risk.....		50,000 00

**SANTA BARBARA COUNTY FARMERS' MUTUAL FIRE INSURANCE COMPANY.****Santa Barbara, California.**

(Organized 1902.)

Year ending December 31, 1924.

SOLON SMITH, President.

OSCAR W. SMITH, Secretary.

Assets December 31 of previous year.....	\$17,666 74
Premiums in course of collection (not previously included).....	2,301 16
Cash in office safe.....	10 00
	\$19,977 90

**INCOME.**

Premiums on policies written during year.....		\$18,520 27
Deduct return premiums.....	\$412 43	
Deduct reinsurance.....	1,038 46	
		1,450 89
Net amount of premiums written.....		\$17,069 38
Interest and rent.....		580 64
From other sources.....		142 42
Total income.....		\$17,792 44
Sum.....		\$37,770 34

**EXPENDITURES.**

Paid for losses during year.....		\$2,624 23
Deduct reinsurance and salvage.....		35 00
Net amount paid for losses.....		\$2,589 23
Commissions paid agents.....		4,515 52
Salaries paid officers and employees.....		1,884 00
Office expenses.....		2,193 52
Total expenditures.....		\$11,182 27
Balance.....		\$26,588 07

**ASSETS.**

Cash on hand.....		\$24,393 00
Premiums in course of collection.....		2,195 07
Total assets.....		\$26,588 07

**RISKS.**

Property at risk December 31 of previous year.....		\$4,424,691 00
Risks canceled, withdrawn or terminated during year.....		1,507,279 00
Risks added.....		1,848,692 00
In force December 31, 1924.....		4,766,104 00
Largest amount of insurance carried on any one risk.....		6,000 00

**SANTA CLARA COUNTY FIRE INSURANCE COMPANY.****San Jose, California.**

(Organized 1900.)

Year ending December 31, 1924.

E. T. PETTIT, President.

ELLA A. TAYLOR, Secretary.

Assets December 31 of previous year.....		\$19,181 80
Premiums in course of collection.....		375 65
		\$19,557 45

**INCOME.**

Premiums on policies written during year.....		\$9,210 48
Deduct return premiums.....		131 05
Net amount of premiums written.....		\$9,079 43
Interest.....		955 43
From other sources.....		85 44
Temporary loan to commercial account of company from president.....		1,000 00
Total income.....		\$11,120 30
Sum.....		\$30,677 75

**EXPENDITURES.**

Paid for losses during year, and inspection fees.....		\$7,815 45
Commissions paid agents.....		270 50
Salaries paid officers and employees.....		1,518 30
Corporation tax.....		232 26
Office expenses.....		736 11
Other expenditures.....		33 80
Total expenditures.....		\$10,606 42
Balance.....		\$20,071 33



ASSETS.	
Cash on hand .....	\$19,888 73
Premiums in course of collection .....	182 60
Total assets .....	\$20,071 33

RISKS.	
Property at risk December 31 of previous year .....	\$3,490,368 00
Risks canceled, withdrawn or terminated during year .....	1,059,369 00
Risks added .....	1,228,749 00
In force December 31, 1924 .....	3,659,748 00
Largest amount of insurance carried on any one risk .....	6,000 00

## SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION.

Fresno, California.

(Organized 1899.)

Year ending December 31, 1924.

CHRIS JORGENSEN, President.

L. WILHELMSEN, Secretary.

Assets December 31 of previous year .....

\$67,821 76

INCOME.	
Premiums on policies written during year .....	\$56,348 59
Deduct return premiums .....	\$2,898 41
Deduct reinsurance .....	462 43
Net amount of premiums written .....	\$52,987 75
Interest and rent .....	1,087 56
From other sources .....	188 05
Exposure charges, cash over and rebate of reinsurance .....	170 20
Total income .....	\$54,433 56
Sum .....	\$122,255 32

EXPENDITURES.	
Paid for losses during year .....	\$70,135 54
Deduct reinsurance and salvage .....	2,355 94
Net amount paid for losses .....	\$67,779 60
Commissions paid agents .....	9,074 04
Salaries paid officers and employees .....	3,259 50
Taxes paid on premiums .....	1,089 35
Office expenses .....	3,196 93
Other expenditures .....	1,711 43
Loss and gain account, premiums charged off .....	115 94
Total expenditures .....	\$86,226 79
Balance .....	\$36,028 53

ASSETS.	
Cash on hand .....	\$24,476 06
Premiums in course of collection .....	11,552 47
Assets as per balance above .....	\$36,028 53
Office equipment .....	1,232 91
Total assets .....	\$37,261 44

RISKS.	
Property at risk December 31 of previous year .....	\$19,247,954 00
Risks canceled, withdrawn or terminated during year .....	4,568,015 00
Risks added .....	4,724,385 00
In force December 31, 1924 .....	19,404,324 00
Largest amount of insurance carried on any one risk .....	6,000 00

# SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Rosa, California.

(Organized 1898.)

Year ending December 31, 1924.

C. P. SMITH, President.

JOHN M. GIVEN, Secretary.

Assets December 31 of previous year	\$53,308 47
<b>INCOME.</b>	
Premiums on policies written during year	\$27,155 02
Deduct return premiums	398 75
Net amount of premiums written	\$26,756 27
Interest and rent	2,886 87
Total income	\$29,643 14
Sum	\$82,951 61
<b>EXPENDITURES.</b>	
Paid for losses during year	\$18,294 97
Commissions paid agents	2,498 00
Salaries paid officers and employees	2,479 20
Taxes paid on premiums	762 94
Office expenses	256 36
Other expenditures	180 77
Total expenditures	\$21,472 24
Balance	\$58,479 37
<b>ASSETS.</b>	
Cash on hand	\$12,998 12
Bonds	45,481 25
Total assets	\$58,479 37
<b>RISKS.</b>	
Property at risk December 31 of previous year	\$7,620,315 04
Risks canceled, withdrawn or terminated during year	2,546,760 71
Risks added	3,270,613 75
In force December 31, 1924	8,344,168 10
Largest amount of insurance carried on any one risk	6,000 00

# TOWN DWELLING MUTUAL FIRE INSURANCE COMPANY.

Los Angeles, California.

(Organized 1920.)

Year ending December 31, 1924.

C. B. MESSENGER, President.

FRED C. CROMER, Secretary.

Assets December 31 of previous year	\$16,528 37
Premiums in course of collection not previously included	140 06
	\$16,668 43
<b>INCOME.</b>	
Premiums on policies written during year	\$6,528 29
Deduct return premiums	\$451 09
Deduct reinsurance	215 44
	666 53
Net amount of premiums written	\$5,861 76
Interest	910 18
Transfer fees	17 50
Commission on loan	10 00
Total income	\$6,799 44
Sum	\$23,467 87
<b>EXPENDITURES.</b>	
Paid for losses during year	\$1,218 50
Commissions paid agents	1,101 18
Salaries paid officers and employees	1,041 90
State corporation tax	201 26
Office expenses	204 96
Total expenditures	\$3,767 80
Balance	\$19,700 07

ASSETS.	
Cash on hand.....	\$2,260 17
Savings bank.....	5,317 32
Building and loan certificates.....	12,000 00
Premiums in course of collection.....	122 58
Assets as per balance above.....	\$19,700 07
Office furniture.....	500 00
Total assets.....	\$20,200 07
LIABILITIES.	
Office furniture.....	\$500 00
Surplus on fire fund due membership.....	19,700 07
Total liabilities.....	\$20,200 07
RISKS.	
Property at risk December 31 of previous year.....	\$2,835,610 00
Risks canceled, withdrawn or terminated during year.....	121,905 00
Risks added.....	731,884 00
In force December 31, 1924.....	3,445,589 00
Largest amount of insurance carried on any one risk.....	6,000 00

## VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ventura, California.

(Organized 1898.)

Year ending December 31, 1924.

EDMUND W. GERRY, President.	W. G. WILDE, Secretary.
Assets December 31 of previous year.....	\$42,371 69
INCOME.	
Premiums on policies written during year.....	\$31,227 76
Deduct return premiums.....	\$1,569 17
Deduct reinsurance.....	6,245 27
	\$7,814 42
Net amount of premiums written.....	\$23,413 34
Interest and rent.....	1,293 94
Commission on return premiums.....	22 77
Total income.....	\$24,730 05
Sum.....	\$67,101 74
EXPENDITURES.	
Paid for losses during year.....	\$13,715 68
Deduct reinsurance.....	1,474 82
Net amount paid for losses.....	\$12,240 86
Commissions paid agents.....	4,748 90
Salaries paid officers and employees.....	3,581 46
Taxes paid on premiums.....	704 04
Office expenses.....	1,189 45
Fee for filing report.....	1 00
State examiners' fee.....	163 50
Cash paid for furniture.....	418 00
Total expenditures.....	\$23,048 21
Balance.....	\$44,053 53
ASSETS.	
Cash on hand.....	\$27,634 20
Home office building.....	13,041 66
Premiums in course of collection.....	3,377 67
Assets as per balance above.....	\$44,053 53
Cash paid for furniture and fixtures.....	418 00
J. R. Brakey's note due March 1, 1924.....	500 00
Total assets.....	\$44,971 53
RISKS.	
Property at risk December 31 of previous year.....	\$8,978,251 17
Risks canceled, withdrawn or terminated during year.....	2,087,198 75
Risks added.....	4,023,051 20
In force December 31, 1924.....	10,914,101 62
Largest amount of insurance carried on any one risk.....	6,000 00

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# FIFTY-SEVENTH ANNUAL REPORT

OF THE

## Insurance Commissioner

OF THE

### State of California

For the year ending December 31, 1924

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#### LIFE AND FRATERNAL

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#### VOLUME II

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CHARLES R. DETRICK

Insurance Commissioner

SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
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SACRAMENTO, 1925





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FIFTY-SEVENTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME II. LIFE AND FRATERNAL

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 25, 1925.

*To His Excellency, FRIEND W. RICHARDSON,  
Governor of the State of California.*

SIR: Pursuant to the provision of Section 595 of the Political Code, I respectfully submit Volume II of the Fifty-seventh Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all life insurance companies and fraternal benefit societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1924.

Respectfully submitted.

CHARLES R. DETRICK.  
*Insurance Commissioner.*



# SUMMARY OF COMPANIES

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and forty-four.

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock).....	6	47	2
Life (Mutual).....		22	
Life and Accident (Assessment).....	3	3	
Fraternal.....	7	53	1
Total.....	16	125	3

## COMPANIES ADMITTED IN 1924.

### Life (Stock).

#### Of Other States.

Conservative Life Insurance Company, Wheeling, West Virginia.....	November 20
Eureka-Maryland Assurance Corporation, Baltimore, Maryland.....	August 30
Liberty Life Insurance Company, Topeka, Kansas.....	December 6
Massachusetts Protective Life Assurance Company, Worcester, Massachusetts.....	September 24
Midwest Life Insurance Company, Lincoln, Nebraska.....	July 17
Morris Plan Insurance Society, New York, New York.....	November 20
Ohio State Life Insurance Company, Columbus, Ohio.....	September 12
Peoria Life Insurance Company, Peoria, Illinois.....	April 15

#### Of Foreign Countries.

San Life Assurance, Montreal, Canada.....	April 28
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### Life (Mutual).

#### Of Other States.

Minnesota Mutual Life Insurance Company, St. Paul, Minnesota.....	March 4
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### Life (Assessment).

#### Of California.

Associated Insurance Company of California, San Francisco.....	February 19
Pioneer Life and Casualty Company, San Francisco.....	June 12

### Fraternal.

#### Of California.

A. P. U. M. (Associacao Protectora Uniao Madeirense do Estado da California), Oakland.....	February 5
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#### Of Other States.

L'Union St. Jean Baptiste d'Amerique, Woonsocket, Rhode Island.....	October 24
Police and Firemen's Insurance Association, Indianapolis, Indiana.....	September 26
Sovereign Camp of the Woodmen of the World or/and The Pacific Woodmen Life Association, Omaha, Nebraska.....	December 8

## COMPANIES RETIRING FROM CALIFORNIA IN 1924.

### Life (Stock).

The Maryland Assurance Company, Baltimore, Maryland, reinsured and consolidated with the Eureka-Maryland Assurance Company.

### Fraternal.

The Court of Honor, Springfield, Massachusetts, reinsured with the Springfield Life Insurance Company.

## CHANGE OF NAME.

### Life (Assessment).

Railroad Men's Mutual Life Insurance Company, San Francisco, California, changed its name to the People's Mutual Life Insurance Company.

## ADDITIONAL CLASSIFICATIONS.

The Cloverleaf Life and Casualty Company, Jacksonville, Illinois, on March 18, was licensed to transact the additional classification of life insurance.

The Great Northern Life Insurance Company, Wausau, Wisconsin, on July 1, was licensed to transact the additional classification of life insurance.

The following summary shows that the premiums received on ordinary life insurance business in California during the past thirty years have been \$610,558,879.37 and losses paid \$213,275,203.86.

Year	Premiums Received	Losses and claims paid
1895.....	\$4,077,486 45	\$1,973,822 49
1896.....	4,004,510 06	2,106,786 19
1897.....	4,252,455 61	2,068,975 06
1898.....	4,491,699 78	2,471,974 78
1899.....	4,925,429 09	2,473,543 38
1900.....	5,683,412 06	2,430,650 33
1901.....	6,242,443 41	2,975,847 61
1902.....	7,480,488 89	2,887,479 63
1903.....	8,866,405 31	2,881,932 78
1904.....	10,166,656 76	3,121,817 19
1905.....	10,550,503 86	3,400,490 37
1906.....	10,643,952 00	4,081,162 73
1907.....	11,017,207 20	4,995,417 25
1908.....	11,658,903 26	4,343,935 04
1909.....	12,557,869 31	4,404,358 96
1910.....	13,501,003 98	4,771,862 70
1911.....	14,811,167 84	5,719,644 03
1912.....	16,718,297 79	6,449,765 86
1913.....	18,454,772 20	6,914,706 28
1914.....	19,831,311 69	6,913,169 58
1915.....	20,789,182 26	8,668,950 09
1916.....	22,068,036 85	8,721,793 31
1917.....	24,864,397 88	8,621,962 70
1918.....	26,821,052 83	12,687,999 29
1919.....	32,824,685 03	13,328,968 22
1920.....	40,426,814 43	12,878,604 62
1921.....	47,220,904 98	13,869,036 49
1922.....	54,494,907 31	17,179,099 35
1923.....	65,192,349 32	19,435,167 11
1924.....	75,920,571 93	20,496,237 44
Totals.....	\$610,558,879 37	\$213,275,203 86

The following summary shows that the premiums received on industrial life insurance business in California during the past ten years have been \$54,054,783.28 and losses paid \$12,519,322.96.

Year	Premiums received	Losses and claims paid
1915.....	\$2,500,166 24	\$671,221 28
1916.....	2,892,004 74	749,595 58
1917.....	3,278,073 71	809,922 36
1918.....	3,720,752 72	1,262,566 65
1919.....	4,106,342 74	1,141,361 31
1920.....	5,094,653 77	1,158,896 55
1921.....	6,011,109 19	1,223,291 20
1922.....	6,954,430 87	1,575,407 57
1923.....	8,813,649 79	1,869,497 15
1924.....	10,683,559 51	2,057,563 21
Totals.....	\$54,054,783 28	\$12,519,322 96

TABLE No. 1.

Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Life Insurance in California During the Year Ending December 31, 1924.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL						
Aetna Mutual Life <sup>1</sup>	Washington, D. C.		\$12,163,558.83	\$11,117,314.14	\$1,046,274.69	\$1,046,274.69
Actna Life	Hartford	\$10,000,000.00	245,556,619.31	214,556,488.63	21,000,130.68	31,000,130.68
American National	Galveston	1,000,000.00	20,053,899.07	17,273,098.51	1,779,900.56	2,779,900.56
Bankers Life <sup>1</sup>	Des Moines		71,803,669.62	69,284,890.80	2,518,778.82	2,518,778.82
Beneficial Life	Salt Lake City	250,000.00	5,780,077.36	5,185,855.71	344,221.65	594,221.65
Businessmen's Assurance	Salt Lake City	250,000.00	2,592,417.28	1,938,117.69	404,299.59	651,299.59
California State Life	Sacramento	500,000.00	7,970,619.78	7,008,902.04	401,717.74	901,717.74
Canada Life Assurance	Toronto	1,000,000.00	102,886,093.88	100,834,165.68	1,031,928.20	2,031,928.20
Central Life Assurance Society <sup>1</sup>	Des Moines		18,328,250.55	16,538,385.15	1,490,776.56	1,790,865.40
Central States Life	St. Louis	400,000.00	6,378,030.73	5,846,907.02	131,123.71	531,123.71
Cloverleaf Life and Casualty	Jacksonville		1,205,302.19	926,347.81	28,954.38	278,954.38
Columbian National Life	Boston	1,500,000.00	29,672,420.75	27,247,651.45	924,769.30	2,424,769.30
Connecticut General Life	Hartford	2,000,000.00	63,249,312.91	56,803,036.15	4,386,276.76	6,386,276.76
Connecticut Mutual Life <sup>1</sup>	Hartford		119,224,634.25	113,023,065.02	6,201,569.23	6,201,569.23
Conservative Life	Wheeling		3,378,484.76	2,813,941.81	239,542.95	564,542.95
Continental Assurance	Chicago	325,000.00	4,006,306.01	2,912,703.05	593,602.96	1,093,602.96
Continental Life	St. Louis	500,000.00	9,014,197.99	8,300,480.15	213,717.84	713,717.84
Equitable Life Assurance Society	New York	100,000.00	725,611,955.71	675,474,128.73	50,037,826.98	50,137,826.98
Equitable Life Insurance	Des Moines	700,000.00	58,964,746.70	56,731,052.93	1,533,693.77	2,233,693.77
Eureka Maryland Assurance	Baltimore	200,000.00	2,835,994.48	2,433,026.35	202,068.13	402,068.13
Federal Life	Chicago		7,501,878.27	7,109,421.36	182,456.91	452,456.91
Fidelity Mutual Life <sup>1</sup>	Philadelphia		60,714,217.97	57,591,203.83	3,123,014.14	3,123,014.14
Great Republic Life	Los Angeles	500,000.00	2,828,058.07	2,153,065.63	175,023.02	675,023.02
Great Northern Life	Wausau	250,000.00	3,597,911.37	2,894,537.06	175,163.31	675,163.31
Great Western	Des Moines	250,000.00	754,503.38	430,154.70	123,333.68	373,333.68
Guardian Life	New York	200,000.00	48,754,503.38	44,800,454.20	3,954,049.18	3,954,049.18
Home Life	New York		51,457,218.36	49,432,672.50	2,024,545.86	2,024,545.86
Indiana State Life	Indianapolis	250,000.00	3,245,845.10	2,845,845.10	150,000.00	400,000.00
Jefferson Standard Life	St. Louis	637,500.00	33,878,588.68	31,848,561.27	1,992,527.41	2,030,027.41
John Hancock Mutual Life <sup>1</sup>	Greenboro	700,000.00	27,132,824.99	25,732,824.00	700,000.00	1,400,000.00
Kansas City Life	Boston		333,197,051.39	305,589,779.02	27,607,274.77	27,607,274.77
Liberty Life	Tokyo	500,000.00	34,466,875.28	31,660,975.36	2,305,899.92	2,805,899.92
Lincoln National Life	Tokyo	300,000.00	1,747,132.99	1,354,239.93	92,293.06	392,293.06
Manhattan Life	Fort Wayne	1,000,000.00	24,602,446.44	22,613,598.45	988,847.99	1,988,847.99
Massachusetts Mutual Life <sup>1</sup>	New York	100,000.00	19,201,094.73	18,495,369.46	605,695.27	705,695.27
Massachusetts Protective Life	Springfield		204,464,411.61	192,577,084.87	11,887,326.74	11,887,326.74
Merchants Life	Worcester	200,000.00	334,245.65	30,763.96	103,481.69	203,481.69
Metropolitan Life <sup>1</sup>	Des Moines		7,394,475.89	6,724,052.97	270,426.92	670,426.92
Midwest Life	New York	400,000.00	1,628,174,348.20	1,528,174,348.20	66,825.80	366,825.80
Minnesota Mutual Life <sup>1</sup>	Lincoln	300,000.00	3,103,025.23	2,646,199.43	1,009,992.54	1,009,992.54
	St. Paul		12,594,366.70	11,584,374.16		

St. Louis.		53,574,011.04	50,598,104.29	1,065,506.75	3,065,006.75
Misouri State Life.....					
Montana Life.....		3,370,250.17	4,070,660.14	502,500.03	1,002,500.03
Morris Plan.....		471,787.74	73,111.11	198,076.63	398,076.63
Mutual Benefit Life <sup>1</sup> .....		386,416,587.06	836,416,587.06		
Mutual Life.....		713,063,788.06	4714,063,783.06		
National Life and Accident.....		13,070,123.89	10,200,000.12	1,570,063.87	2,870,063.87
National Life Insurance <sup>1</sup> .....		91,147,173.08	88,378,432.14	3,708,740.94	5,708,740.94
National Life of the U. S. A.....		27,012,306.07	23,999,163.23	2,013,142.84	3,013,142.84
New England Mutual Life <sup>1</sup> .....		153,996,139.48	143,617,370.55	10,338,708.93	10,338,708.93
New York Life.....		5,837,361.49	4,018,015.80	674,845.69	1,809,345.69
New York Life.....		1,053,896,210.42	1,053,896,210.42		
North American Life.....		9,246,566.88	8,086,213.84	400,333.04	1,160,333.04
Northwestern Mutual Life <sup>1</sup> .....		632,002,040.35	4,492,319.95	275,600.86	525,600.86
Northwestern National Life <sup>1</sup> .....		19,002,473.55	17,702,212.32		
Occidental Life.....		7,445,394.56	7,021,065.21	1,210,261.23	1,210,261.23
Ohio State Life.....		6,232,435.92	5,208,747.83	174,329.35	424,329.35
Old Line Life.....		7,106,913.78	6,030,078.79	523,088.09	1,023,088.09
Pacific Mutual Life.....		91,998,853.20	86,240,764.68	404,189.99	1,076,834.99
Pan American Life.....		14,323,383.96	12,626,157.35	4,258,088.52	5,758,088.52
Penn Mutual Life <sup>1</sup> .....		290,961,224.90	290,961,224.90	697,226.61	1,697,226.61
Peoria Life.....		9,325,847.23	8,971,832.60		
Phoenix Mutual Life <sup>1</sup> .....		82,347,320.71	82,347,320.71	104,014.63	354,014.63
Prudential.....		158,952,172.97	158,952,172.97		
Provident Mutual Life <sup>1</sup> .....		1,196,348,261.09	1,149,297,502.45	45,050,758.64	47,050,758.64
Reliance Life.....		31,317,147.09	29,380,697.51	956,449.58	1,956,449.58
Security Life.....		6,282,070.24	5,801,632.19	230,438.05	480,438.05
State Life.....		33,456,550.76	31,456,550.76	2,000,000.00	2,000,000.00
Travelers.....		29,077,615.40	27,077,502.89	1,800,112.51	2,000,112.51
Union Central Life.....		329,066,081.12	301,515,303.37	17,580,777.75	27,580,777.75
United Mutual Life <sup>1</sup> .....		208,954,402.84	192,709,528.53	10,744,874.31	13,244,874.31
United States National Life and Casualty.....		19,431,389.82	18,017,771.86	813,617.96	813,617.96
West Coast Life.....		910,035.72	384,304.37	225,731.35	525,731.35
Western States Life.....		10,649,588.31	9,541,231.90	608,336.41	1,108,336.41
Western Union Life.....		10,883,981.00	9,381,808.42	502,172.58	1,503,172.58
Spokane.....		8,969,634.00	8,181,304.69	588,329.31	788,329.31
ASSESSMENT					
Associated Insurance.....	San Francisco	107,204.17	26,175.51		
Guarantee Fund Life.....	Omaha	8,193,898.04	1,938,877.37		
Illinois Barbers Life.....	Monmouth	4,471,064.90	943,711.89		
National Life Association.....	Des Moines	2,068,074.49	604,384.50		
People's Mutual Life.....	San Francisco	17,209.15	15,867.23		
Pioneer Life and Casualty.....	San Francisco	17,408.49	1,319		

<sup>1</sup>Mutual company.<sup>2</sup>Surplus assigned.



TABLE No. 2.  
Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1924.

Name of company	Location	Policies in force at the beginning of the year 1924		Policies issued during the year 1924		Policies terminated during the year 1924		Policies in force at the end of the year 1924		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY.											
Acacia Mutual Life.	Washington	2,811	\$6,866,800 00	1,432	\$4,531,700 00	295	\$1,041,200 00	3,948	\$10,357,300 00	\$301,169 42	\$0,750 00
Aetna Life.	Hartford	15,865	66,988,700 22	4,847	25,506,540 66	2,201	8,891,895 05	18,531	83,693,345 83	2,284,874 10	611,883 68
American National.	Galveston	1,608	2,320,929 00	1,058	2,062,882 00	715	1,080,203 00	2,001	3,373,608 00	131,642 62	11,782 27
Bankers Life.	Des Moines	15,366	43,938,406 00	2,911	10,065,370 00	1,659	5,795,457 00	16,398	48,207,991 00	1,643,509 66	428,784 00
Beneficial Life.	Salt Lake City	542	952,881 00	1,190	1,215,063 00	190	455,457 00	462	1,710,387 00	40,918 80	11,000 00
Businessmen's Assurance.	Kansas City	102	287,459 00	486	1,261,703 00	107	270,000 00	461	1,170,289 00	4,300 00	28,718 79
California State Life.	Sacramento	13,847	39,083,459 00	4,641	12,531,394 00	2,080	6,207,033 00	16,408	45,317,820 00	1,352,653 12	366,025 00
California Life Assurance.	Toronto	1,729	796,938 00	275	1,853,832 00	62	335,207 00	385	2,315,563 00	223,554 72	2,000 00
Canada Life Assurance.	Toronto	1,329	2,767,905 64	1,515	3,857,305 11	694	1,635,593 00	2,250	4,989,707 75	171,489 29	14,520 00
Central Life Assurance Society.	Toronto	---	---	---	---	---	---	---	---	---	---
Central States Life.	St. Louis	302	1,011,940 00	302	1,011,940 00	1	2,000 00	301	1,009,940 00	35,562 43	---
Cloverleaf Life and Casualty.	Jacksonville	38	14,908 00	11	16,000 00	4	2,350 00	45	28,558 00	454 00	---
Columbian National Life.	Boston	2,584	8,191,430 09	433	2,025,509 50	240	1,431,247 59	2,777	8,786,192 00	221,660 63	103,434 28
Connecticut General Life.	Hartford	398	2,493,197 40	661	2,178,342 00	69	345,032 00	990	4,326,507 40	124,937 75	28,126 00
Connecticut Mutual Life.	Hartford	6,194	15,384,749 00	1,407	4,469,832 00	642	1,839,851 00	6,959	18,014,730 00	536,359 92	175,870 00
Conservative Life.	Wheeling	---	---	5	20,500 00	1	2,500 00	4	18,000 00	654 34	---
Continental Assurance.	Chicago	923	2,071,403 00	889	1,707,860 00	469	1,171,412 00	1,343	2,607,851 00	100,206 40	7,500 00
Continental Life.	St. Louis	2,151	5,518,294 00	461	1,614,509 00	243	822,759 00	2,369	6,310,104 00	255,456 60	40,546 82
Equitable Life Assurance.	New York	39,345	133,232,304 00	9,370	32,838,754 00	4,688	15,772,026 00	44,027	150,209,032 00	6,440,937 93	1,536,441 21
Equitable Life Insurance.	Des Moines	1,931	8,216,724 17	546	2,104,665 37	239	1,438,261 00	2,238	8,883,128 54	397,085 05	8,500 00
Eureka Maryland Assurance.	Baltimore	320	944,866 00	26	121,500 00	17	63,000 00	329	1,003,366 00	14,660 12	6,850 00
Federal Life.	Chicago	47	103,163 00	65	183,318 00	13	44,818 00	99	241,063 00	15,140 29	---
Fidelity Mutual Life.	Philadelphia	4,886	13,421,982 00	994	3,498,658 00	434	1,267,127 00	5,446	15,653,513 00	541,906 09	151,882 04
Fidelity Public Life.	Los Angeles	4,888	14,575,363 00	1,533	5,418,645 00	830	3,409,810 00	5,531	16,495,198 00	551,774 49	31,332 58
Great Northern Life.	Wausau	---	---	7	17,000 00	---	---	7	17,000 00	250 51	---
Great Western.	Des Moines	157	424,500 00	391	840,000 00	36	99,000 00	512	1,165,500 00	34,268 10	---
Guardian Life.	New York	3,625	11,854,159 00	601	2,841,094 00	340	1,407,611 00	3,886	13,267,642 00	510,821 91	247,372 86
Home Life.	New York	2,222	6,097,375 00	113	512,291 00	107	350,051 00	2,228	6,259,615 00	275,635 34	152,062 34
Idaho State Life.	Boise	382	969,477 00	238	457,885 00	65	272,954 00	555	1,154,408 00	35,004 85	58,844 00
International Life.	St. Louis	2,177	6,984,157 00	1,455	5,387,213 00	748	2,871,926 00	2,884	10,693,444 00	374,544 54	53,844 00
Jefferson Standard Life.	Greensboro	56	427,400 00	11	174,700 00	17	118,100 00	50	484,000 00	5,535 50	2,000 00
John Hancock Mutual Life.	Boston	205	849,316 00	926	3,684,476 00	214	1,200,353 00	917	3,332,857 00	299,693 84	104,060 00
Kansas City Life.	Kansas City	1,315	4,369,018 00	985	3,941,917 00	316	1,283,500 00	1,984	7,027,435 00	295,582 39	12,500 00
Liberty Life.	Topeka	---	---	52	246,500 00	---	---	52	246,500 00	---	---
Lincoln National Life.	Fort Wayne	8,856	22,516,559 95	3,098	12,755,117 00	3,044	7,675,501 00	9,720	27,504,676 96	767,581 72	271,509 00
Manhattan Life.	New York	1,222	2,375,177 00	1,068	375,506 00	163	378,991 50	1,227	2,872,481 55	60,387 01	80,902 75
Massachusetts Mutual Life.	Springfield	8,721	29,292,602 00	1,541	6,947,995 00	353	1,567,175 00	9,909	34,673,422 00	1,079,158 24	223,806 00
Massachusetts Protective Life.	Worcester	---	---	107	182,000 00	---	---	107	182,000 00	2,163 53	---

Merchants Life	Des Moines	621	1,497,978 00	41	223,340 00	229	560,478 00	433	1,160,840 00	65,381 64	8,160 00
Metropolitan Life	New York	142,439	179,644 199 00	21,603	45,464,837 00	7,243	16,692,428 00	156,889	208,416,608 00	6,853,289 96	1,719,706 10
Lincoln	New York	333	534,280 37	55	96,500 00	21	32,500 00	367	508,280 37	5,605 49	
Minnesota Mutual Life	St. Paul	633	1,555,816 50	521	1,442,982 00	104	321,020 00	1,050	2,677,748 50	69,148 50	27,334 00
Missouri State Life	St. Louis	2,473	10,855,274 00	902	4,661,182 00	434	2,736,070 00	2,941	12,781,386 00	491,393 68	76,486 25
Montana Life	Helena	850	2,004,850 00	780	1,307,282 00	120	109,250 00	1,231	3,202,882 00	106,162 44	5,500 00
Morris Plan	New York			231	44,375 00			231	44,375 00	1,070 61	
Mutual Benefit Life	New York	12,540	45,848,735 00	1,528	8,751,686 00	571	2,404,384 00	13,497	52,195,037 00	1,665,846 36	591,305 00
Mutual Life	New York	38,115	119,703,358 70	6,164	29,182,945 50	1,632	8,104,213 20	42,647	140,932,091 00	4,803,947 84	1,814,071 88
National Life and Accident	Nashville	331	553,200 00	250	374,500 00	128	208,200 00	454	719,500 00	16,256 66	
National Life Insurance	Montpelier	4,972	15,511,710 62	461	2,166,310 00	345	1,201,214 35	5,086	16,476,813 07	543,064 39	260,140 25
National Life of the U. S. A.	Chicago	3,614	9,300,598 76	665	2,149,780 00	363	1,129,130 59	3,916	10,330,178 64	317,584 92	38,630 50
New England Mutual Life	Boston	9,125	24,474,355 00	1,689	4,503,376 00	621	1,863,936 00	9,694	27,203,975 00	834,827 00	378,241 99
New World Life	Spokane	919	2,041,503 58	200	750,130 00	208	584,630 63	1,001	2,207,092 95	70,557 32	5,000 00
New York Life	New York	99,467	260,776,467 00	18,825	63,172,296 00	8,284	24,666,260 00	110,008	299,282,503 00	12,759,422 80	3,560,907 26
North American Life	Chicago	600	1,726,780 00	214	465,596 00	65	317,162 00	746	1,878,214 00	54,785 82	8,503 01
Northern Life	Seattle	1,688	4,796,166 00	1,725	4,969,750 00	826	2,715,800 00	2,587	7,050,116 00	183,823 74	10,000 00
Northwestern Mutual Life	Milwaukee	32,752	109,651,138 00	4,178	20,656,491 00	1,746	6,380,486 00	35,184	192,797,143 00	2,690,934 19	1,404,260 88
Northwestern National Life	Minneapolis	2,010	4,638,781 00	1,107	1,049,470 00	582	1,961,049 00	2,541	7,027,611 00	235,287 82	23,647 23
Oceidental Life	Los Angeles	13,929	34,861,164 61	2,796	8,741,345 78	1,939	5,663,575 90	14,766	37,950,134 49	1,238,816 84	225,276 19
Ohio State Life	Columbus			6	19,000 00				19,000 00	49 92	
Old Line Life	Milwaukee	98	272,737 00	146	374,008 00	18	98,613 00	226	578,162 00	17,712 27	
Pacific Mutual Life	Los Angeles	49,441	151,448,273 00	9,449	31,160,392 00	4,520	14,253,108 00	54,370	168,355,497 00	6,039,832 73	881,908 00
Pan American Life	New Orleans			260	722,919 00	120	288,356 00	140	484,583 00	25,470 95	1,000 00
Penn Mutual Life	Philadelphia	14,441	48,241,507 00	1,542	6,612,541 00	240	1,663,272 00	15,743	53,191,176 00	1,767,863 44	617,453 00
Peoria Life	Peoria			348	1,189,104 00			348	1,189,164 00	33,105 89	1,000 00
Phoenix Mutual Life	Hartford	7,143	19,391,715 08	1,217	3,950,900 20	825	2,174,337 00	7,535	21,368,278 28	743,188 97	319,497 02
Provident Mutual Life	Philadelphia	15,644	45,605,376 00	3,079	11,694,857 00	1,540	5,566,802 00	17,183	51,733,431 00	1,009,793 62	219,355 00
Prudential	Newark	63,569	93,296,069 00	12,175	27,840,419 00	2,958	7,470,634 00	72,786	113,665,854 00	3,493,891 56	1,181,494 60
Reliance Life	Pittsburgh	6,945	13,028,936 00	1,899	3,795,800 00	672	1,362,965 00	8,172	16,091,771 00	597,726 57	57,604 82
Security Life	Richmond	1,044	2,466,991 00	251	753,179 00	252	747,219 00	1,043	2,472,951 00	71,811 45	5,500 00
State Life	Indianapolis	6,607	32,907,437 00	3,451	17,410,121 00	2,149	12,208,615 00	7,909	38,108,943 00	906,524 31	158,725 00
State Life	Montreal	144	185,684 00	144	572,615 15	15	23,855 55	177	734,463 60	61,078 72	
Travelers	Hartford	21,122	79,009,236 00	5,081	23,031,108 00	2,200	10,286,058 00	24,003	92,354,346 00	2,867,187 62	661,188 67
Union Central Life	Cincinnati	10,144	34,042,334 00	1,964	8,187,232 00	1,181	4,028,912 00	10,927	38,200,654 00	1,167,581 25	619,944 25
United States National Life	Portland, Me.	2,282	4,455,315 53	1,238	614,524 36	305	671,906 38	2,215	4,401,833 51	141,460 76	149,815 14
West Coast Life	Chicago										
Western States Life	San Francisco	18,819	33,080,235 00	4,726	11,242,926 00	2,263	6,068,142 00	21,276	38,255,019 00	1,309,640 36	266,142 08
Western Union Life	San Francisco	21,927	55,355,219 30	7,243	19,904,506 00	3,406	9,094,282 00	25,764	66,165,443 00	2,580,592 18	339,484 49
	Spokane	1,772	4,138,084 00	798	2,099,995 00	310	735,260 00	2,260	5,502,819 00	167,412 19	27,230 00
Totals (Ordinary)		752,819	1,902,397,878 28	161,943	532,439,333 90	69,818	225,101,314 74	844,994	2,209,735,897 44	75,920,571 93	20,498,237 41

TABLE No. 2—Concluded.  
Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1924.

Name of company	Location	Policies in force at the beginning of the year 1924		Policies issued during the year 1924		Policies terminated during the year 1924		Policies in force at the end of the year 1924		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
INDUSTRIAL											
American National	Galveston	30,352	\$5,727,337 00	22,143	\$4,824,054 00	17,014	\$3,859,269 00	35,481	\$6,692,162 00	\$240,556 03	\$42,755 20
Columbian National Life	Boston	6	704 00			2	96 00	4	608 00	37 55	39 84
Guardian Life	New York	2	300 00					2	300 00	55 80	
John Hancock Mutual Life	Boston	7,266	1,536,668 00	1,566	348,494 00	1,029	216,887 00	7,803	1,668,275 00	55,006 94	40,585 95
Metropolitan Life	New York	852,917	127,066,251 00	217,174	36,105,856 00	108,807	18,576,357 00	961,284	144,625,750 00	6,007,207 50	1,342,925 17
National Life and Accident	Nashville	7,829	597,736 00	8,378	910,005 00	6,315	664,308 00	9,892	843,433 00	27,317 43	2,262 50
Prudential	Newark	483,844	95,970,655 00	113,477	32,776,016 00	47,667	14,664,207 00	549,654	114,082,464 00	4,353,467 27	623,924 65
Total (Industrial)		1,382,216	\$230,929,651 00	362,738	\$74,904,465 00	180,834	\$37,981,124 00	1,564,120	\$267,912,092 00	\$10,683,599 51	\$2,057,563 31
GROUP											
Aetna Life	Hartford	75	\$16,518,612 00	33	\$12,315,911 00	3	\$6,153,278 00	105	\$22,681,245 00	\$184,843 77	\$92,040 00
Connecticut General Life	Hartford	6	1,114,100 00	1	525,300 00		346,800 00	7	1,292,600 00	17,639 82	4,200 00
Equitable Life Assurance	New York	56	20,860,766 00	13	11,962,803 00	2	6,542,837 00	67	26,280,732 00	261,377 24	126,221 00
Great Republic Life	Los Angeles	8	104,204 00	12	543,875 00		313,580 00	20	334,499 00	1,256 00	
Metropolitan Life	New York	32	55,528,820 00	11	31,233,373 00	2	16,529,639 00	41	70,232,554 00	10,076 38	1,256 00
Missouri State Life	St. Louis	7	405,500 00	39	1,304,850 00	1	263,800 00	45	1,446,550 00	740,469 32	462,371 43
Prudential	Newark	5	653,750 00	3	3,240,472 00		350,232 00	8	3,543,590 00	9,878 43	3,000 00
Travelers	Hartford	59	9,274,472 00	30	7,874,869 00	2	3,356,911 00	87	13,792,430 00	22,818 42	8,26 00
West Coast Life	San Francisco	12	4,199,710 00	14	2,034,975 00		470,350 00	26	5,764,335 00	61,550 00	12,343 32
Western States Life	San Francisco			1	49,000 00			1	49,000 00	76,205 26	42,706 66
Totals (Group)		260	\$108,659,934 00	157	\$71,085,428 00	10	\$34,327,427 00	407	\$145,417,935 00	\$1,446,104 15	\$801,599 09
Totals (Ordinary, Industrial Group)		2,135,295	\$2,241,987,463 28	524,888	\$678,489,226 90	250,662	\$297,409,865 74	2,409,521	\$2,623,066,824 44	\$88,050,275 59	\$23,355,399 84

TABLE No. 3.  
Showing the Assessment Life Insurance Business Transacted in California During the Year Ending December 31, 1924.

Name of company	Location	Certificates in force December 31, 1923		Certificates issued, restored or increased during the year 1924		Certificates decreased or terminated during the year 1924		Certificates in force December 31, 1924		Net premiums or assessments received	Losses paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Associated Insurance	San Francisco	2,518	\$8,167,500 00	22	\$72,500 00	325	\$1,154,500 00	22	\$72,500 00	\$1,241 73	-----
Guarantee Fund Life Association	Omaha	1,935	4,888,322 00	932	3,522,500 00	834	2,460,225 00	3,125	10,535,500 00	169,834 21	\$67,565 92
Illinois Bankers Life	Monmouth	1,961	5,805,500 00	1,379	3,609,416 00	501	1,835,500 00	2,480	6,037,513 00	69,311 03	16,320 22
National Life Association	Des Moines	215	239,000 00	1,186	3,498,500 00	95	112,000 00	2,646	7,468,500 00	133,439 14	13,716 88
People's Mutual Life	San Francisco	6,629	\$19,100,322 00	3,683	\$10,892,416 00	1,755	\$5,562,225 00	284	\$16,500 00	15,294 29	476 80
Totals	-----	6,629	\$19,100,322 00	3,683	\$10,892,416 00	1,755	\$5,562,225 00	8,557	\$24,430,513 00	\$389,120 40	\$98,079 62



TABLE No. 4.

Showing the Total Income. Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in California During the Year Ending December 31, 1924.

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership December 31, 1924	Total amount of insurance
Aid Association for Lutherans.....	Appleton.....	\$1,300,785 78	\$554,442 84	\$3,911,922 42	\$68,489 81	39,212	\$39,253,198 00
Aliza Hispano Americana.....	Tucson.....	225,709 32	147,576 33	435,014 19	1,000 00	6,759	6,579,300 00
American Insurance Union.....	Columbus.....	3,450,541 69	2,474,147 38	3,094,482 97	320,544 26	139,781	155,015,646 84
American Mutual Benefit Association.....	Houston.....	149,591 90	147,114 83	10,748 21	76 25	10,479	1,371,464 30
American Woodmen—Supreme Camp.....	Denver.....	681,409 63	439,506 11	1,230,525 23	48,081 54	58,029	27,183,850 00
Ancient Order of United Workmen.....	Fargo.....	885,587 56	457,994 32	4,110,600 36	4,118,441 81	18,682	31,066,656 00
A. P. U. M. (Asociacao Protectora Unida Madeirense do Estado da California).....	Oakland.....	33,304 60	26,400 28	62,530 18	6,649 66	1,190	773,500 00
Ben Hur—Supreme Tribe.....	Crawfordsville.....	1,702,076 60	1,328,042 31	5,137,717 64	137,638 56	62,843	66,595,648 00
Brotherhood of American Yeomen.....	Des Moines.....	6,624,865 10	5,475,491 51	6,671,036 24	4,687,105 62	145,784	168,050,694 00
Catholic Knights of America.....	St. Louis.....	735,172 69	737,518 58	1,145,718 36	57,005 51	16,370	15,640,991 14
Catholic Order of Foresters.....	Chicago.....	3,949,447 45	2,051,649 68	15,789,089 55	197,210 69	125,915	121,208,545 00
Degree of Honor—Supreme Lodge.....	Sioux City.....	1,432,692 11	639,371 44	4,383,567 44	8,207 90	46,824	41,505,698 43
Equitable Fraternal Union.....	Neenah.....	1,112,196 55	1,239,020 17	3,632,246 28	63,075 04	27,307	32,598,241 25
Fraternal Aid Union.....	Lawrence.....	3,675,056 42	2,467,767 67	7,571,880 05	5,490,155 81	77,334	81,894,726 00
Fraternal Brotherhood—Supreme Lodge.....	Los Angeles.....	708,372 19	814,304 67	1,497,027 48	643,801 32	16,532	15,944,520 00
Fraternal Order of Eagles.....	Seattle.....	222,389 11	96,322 67	190,852 55	20,632 11	3,898	4,441,719 30
Fraternal Reserve Association.....	Seattle.....	323,944 14	216,062 32	634,755 58	20,279 34	14,358	16,988,870 00
Grand Fraternity.....	Philadelphia.....	353,501 09	331,362 73	724,378 20	143,213 60	15,594	13,238,853 00
Honorable Order of the Sons of the American Revolution.....	Des Moines.....	695,741 82	637,412 99	942,786 46	67,681 29	15,514	18,031,869 66
I. D. E. S. (Cavalho Supremo da Immandade do Divino Espirito Santo do Estado da California).....	Oakland.....	4,320,459 48	295,921 02	952,957 31	42,345 04	9,103	9,533,300 00
Independent Order of Foresters.....	Toronto.....	31,960,176 44	5,710,272 96	39,435,162 84	38,523,485 43	151,319	146,040,974 00
Knights of Columbus.....	New Haven.....	4,742,879 41	2,569,121 71	20,349,538 42	313,855 70	234,723	255,740,741 33
Knights of Pythias.....	Indianapolis.....	4,103,372 19	2,917,203 57	17,932,078 46	16,049,138 85	89,271	120,033,262 00
Ladies Catholic Benevolent Association.....	Erie.....	2,967,542 21	1,622,467 06	10,852,339 84	102,130 92	107,407	82,412,003 75
Ladies of the Macabees.....	Port Huron.....	823,595 27	580,874 85	1,680,874 85	137,219 96	45,932	33,899,500 00
Loyal American Life Association.....	Chicago.....	476,496 88	426,139 43	1,000,366 72	57,185 27	15,667	16,165,461 80
L'Union St. Jean Baptiste D'Amérique.....	Woonsocket.....	664,512 09	378,352 04	2,729,005 31	13,437 07	45,927	22,223,590 00
Macabees.....	Detroit.....	9,884,006 35	6,221,611 38	22,949,353 45	22,279,329 74	175,318	198,724,168 59
Masonic Life Association.....	Buffalo.....	860,874 34	842,048 08	564,837 66	272,322 08	19,681	41,630,500 00
Modern Brotherhood of America.....	Mason City.....	1,603,228 84	1,186,089 28	7,147,669 21	352,977 00	46,788	53,826,411 37
Modern Order of Patricians.....	Dallas.....	1,678,806 71	1,096,695 31	4,987,130 41	126,790 21	38,140	47,787,244 00
Modern Woodmen of America.....	Rock Island.....	27,528,262 70	23,437,353 32	43,068,246 20	2,606,446 63	1,127,281	1,988,882,000 00
National Fraternal Society for the Deaf.....	Chicago.....	153,360 31	57,778 06	630,866 60	3,920 67	5,549	4,579,367 00
National Slovak Society of the U. S. A.....	Pittsburgh.....	676,957 73	454,457 98	2,819,370 15	246,603 48	40,809	21,254,000 00
National Union Assurance Society.....	Toledo.....	2,800,440 00	1,774,072 94	5,812,437 33	5,704,068 25	29,492	44,934,293 00

Neighbors of Woodcraft.....	1,052,818 49	853,351 34	3,780,532 30	84,340 50	61,917	74,898,500 00
Order of Brith Abraham.....	286,166 42	281,229 37	151,927 31	82,779 45	12,915	6,364,250 00
Order of Runaberg.....	20,168 20	18,084 05	30,643 59	4,184 42	5,502	699,700 00
Police and Firemen's Insurance Association.....	382,881 60	353,054 87	173,589 83	26,690 53	17,347	3,757,650 00
Polish National Alliance of the U. S. A.....	2,754,717 84	1,542,322 24	9,403,890 53	974,922 31	140,317	91,917,650 00
Royal Arcanum.....	7,967,183 94	5,755,078 62	17,102,575 13	938,567 82	153,248	182,511,969 00
Royal Highlanders.....	7,003,573 99	433,993 71	2,153,944 79	11,700 00	20,016	26,711,100 00
Royal Knights of America.....	7,019,577 73	3,941,989 56	20,813,537 10	508,397 06	462,499	4,378,330 00
Security Benefit Association.....	4,433,793 00	3,303,994 36	5,832,909 40	968,451 16	213,894	246,433,671 00
Sons of Norway.....	198,473 04	53,353 81	734,146 25	5,000 00	8,452	6,382,700 00
Sovereign Camp of the Woodmen of the World or and The Pacific Woodmen Life Association.....	15,444,519 17	8,968,683 61	68,099,816 52	3,132,532 46	490,751	620,328,007 00
S. P. R. S. I. (Societade Portuguesa Rainha Santa Isabel).....	110,117 83	85,062 08	519,324 63	6,900 00	9,660	5,070,549 41
Travelers Protective Association.....	1,097,084 85	1,148,820 29	986,038 45	180,819 42	113,934	986,038 45
United American Mechanics—Junior Order, Beneficiary Degree.....	791,747 95	355,689 28	2,079,508 11	60,757 44	20,450	23,836,500 00
United Artisans.....	547,521 42	487,492 17	1,907,159 05	5,615 83	14,894	15,640,975 00
United Commercial Travelers.....	1,352,211 00	1,397,609 05	1,965,925 40	339,238 85	111,108	555,540,000 00
United Order of Americans.....	257,826 39	237,289 62	629,859 65	25,968 17	10,247	9,446,916 67
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California).....	272,149 86	156,172 24	1,137,382 39	52,990 75	10,459	11,298,000 00
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California).....	25,132 45	15,264 70	61,176 29	2,692 50	2,429	1,045,375 00
Western Mutual Life Association.....	595,410 36	322,716 52	1,640,349 80	835,832 82	15,094	26,935,000 00
Women's Benefit Association of the Maccabees.....	4,579,117 12	3,851,316 10	20,303,812 10	412,255 05	232,671	187,066,555 44
Women's Catholic Order of Foresters.....	2,315,408 02	1,242,512 89	7,595,883 75	132,636 52	65,535	56,102,753 75
Women of the World, Pacific Jurisdiction, Head Camp.....	3,552,428 07	3,383,610 38	10,213,076 15	434,760 57	138,783	223,073,000 00
Workmen's Circle.....	1,248,694 24	828,188 57	3,176,577 63	104,619 26	84,477	22,123,000 00
Workmen's Sick and Death Benefit Fund of the U. S. A.....	889,988 40	682,776 01	2,249,952 89	62,077 86	55,830	13,957,500 00
Totals.....	\$151,001,969 57	\$110,141,930 21	\$426,867,088 34	\$111,731,767 66	5,463,363	\$6,642,065,362 23

TABLE

Showing the Business Transacted by Fraternal Benefit

Name	Location	Certificates in force December 31, 1923		Certificates issued, transferred or increased	
		Number	Amount	Number	Amount
Aid Association for Lutherans.....	Appleton.....	40	\$43,750 00	73	\$84,250 00
Alianza Hispano Americana.....	Tucson.....	1,783	1,424,450 00	1,030	873,400 00
American Insurance Union.....	Columbus.....	1,062	1,696,092 81	333	545,419 64
American Mutual Benefit Association.....	Houston.....	537	73,081 75	814	90,626 90
American Woodmen—Supreme Camp.....	Denver.....	535	279,950 00	420	231,350 00
Ancient Order United Workmen.....	Fargo.....	411	727,000 00	296	541,500 00
A. P. U. M.....	Oakland.....	930	604,500 00	235	152,750 00
Ben Hur—Supreme Tribe.....	Crawfordsville.....	851	1,046,979 00	351	634,544 00
Brotherhood of American Yeomen.....	Des Moines.....	8,402	10,105,400 00	1,572	1,675,775 00
Catholic Knights of America.....	St. Louis.....	195	255,730 48	2	2,000 00
Catholic Order of Foresters.....	Chicago.....	444	440,760 00	115	115,500 00
Degree of Honor—Supreme Lodge.....	Sioux City.....	593	575,579 50	148	131,945 50
Equitable Fraternal Union.....	Neenah.....	290	435,963 52	32	52,263 54
Fraternal Aid Union.....	Lawrence.....	4,054	4,720,325 00	1,182	1,446,575 00
Fraternal Brotherhood.....	Los Angeles.....	14,656	15,789,890 00	527	691,000 00
Fraternal Order of Eagles.....	Seattle.....	96	138,500 00	51	64,000 00
Fraternal Reserve Association.....	Oshkosh.....	138	161,609 00	7	8,500 00
Grand Fraternity.....	Philadelphia.....	156	189,350 00		
Homesteaders.....	Des Moines.....	406	637,500 00	144	190,928 00
I. D. E. S.....	Oakland.....	9,298	9,758,575 00	751	569,250 00
Independent Order of Foresters.....	Toronto.....	15,729	18,102,426 60	3,633	4,194,385 00
Knights of Columbus.....	New Haven.....	5,009	5,912,959 00	880	1,064,000 00
Knights of Pythias.....	Indianapolis.....	3,272	4,869,759 00	473	800,500 00
Ladies Catholic Benevolent Society.....	Erie.....	223	172,527 50	10	6,750 00
Ladies of the Maccabees.....	Port Huron.....	342	260,250 00	140	113,500 00
Loyal American Life Association.....	Chicago.....	15	20,250 00	1	1,000 00
L'Union St. Jean Baptiste d'Amerique.....	Woonsocket.....			1	1,000 00
Maccabees.....	Detroit.....	5,648	7,035,597 49	1,055	1,331,000 00
Masonic Life Association.....	Buffalo.....	16	46,500 00	29	115,500 00
Modern Brotherhood of America.....	Mason City.....	564	683,000 00	341	386,000 00
Modern Order of Praetorians.....	Dallas.....	703	942,350 00	962	1,894,000 00
Modern Woodmen of America.....	Rock Island.....	26,412	44,310,000 00	4,137	6,520,000 00
National Fraternal Society for Deaf.....	Chicago.....	230	189,750 00	20	16,750 00
National Slovak Society.....	Pittsburgh.....	120	88,350 00	41	20,000 00
National Union Assurance Society.....	Toledo.....	2,572	4,322,714 00	180	230,402 00
Neighbors of Woodcraft.....	Portland.....	14,290	15,352,900 00	2,665	2,683,800 00
Order of Brith Abraham.....	New York.....	194	96,750 00	7	3,500 00
Order of Runeberg.....	Negaunee.....	506	63,250 00	101	12,625 00
Police and Firemen's Insurance Association.....	Indianapolis.....	293	64,600 00	513	117,450 00
Polish National Alliance, U. S. A.....	Chicago.....	270	157,700 00	52	34,400 00
Royal Arcanum.....	Boston.....	1,484	2,515,434 00	132	267,326 00
Royal Highlanders.....	Lincoln.....	260	329,900 00	6	7,000 00
Royal Neighbors of America.....	Rock Island.....	8,559	8,710,000 00	1,883	1,732,750 00
Security Benefit Association.....	Topeka.....	8,672	10,012,421 00	3,459	3,686,625 00
Sons of Norway.....	Minneapolis.....	79	82,000 00	36	47,500 00
Sovereign Camp of the Woodmen of the World or/and The Pacific Woodmen Life Association.....	Omaha.....				
S. P. R. S. I.....	Oakland.....	9,303	4,892,749 41	474	248,000 00
Travelers Protective Association.....	St. Louis.....	833	4,165,000 00	308	1,540,000 00
United American Mechanics.....	Pittsburgh.....	47	65,500 00	3	3,500 00
United Artisans.....	Portland.....	1,253	1,285,624 00	782	688,250 00
United Commercial Travelers.....	Columbus.....	4,032	20,160,000 00	734	3,670,000 00
United Order of Americans.....	Milwaukee.....	34	37,000 00	24	27,000 00
U. P. E. C.....	San Leandro.....	10,934	11,715,600 00	442	301,200 00
U. P. P. E. C.....	Oakland.....	2,405	1,033,275 00	250	125,500 00
Western Mutual Life Association.....	Los Angeles.....	1,866	3,731,000 00	122	244,000 00
Women's Benefit Association of Maccabees.....	Port Huron.....	8,379	6,937,371 26	1,021	851,000 00
Women's Catholic Order Foresters.....	Chicago.....	690	559,550 00	93	64,750 00
Woodmen of the World.....	Denver.....	49,265	75,438,100 00	7,337	8,678,400 00
Workmen's Circle.....	New York.....	1,381	401,100 00	508	151,400 00
Workmen's Sick and Death Benefit Fund of the U. S. A.....	New York.....	1,079	269,750 00	140	35,000 00
Totals.....		231,840	\$304,125,993 72	41,108	\$51,222,340 58

## No. 5.

## Societies During the Year Ending December 31, 1924.

Certificates terminated during the year 1924		Certificates in force December 31, 1924		Received from members during the year 1924	Claims incurred during the year 1924	Claims paid during the year 1924	Claims unpaid December 31 1924
Number	Amount	Number	Amount				
11	\$11,500 00	102	\$116,500 00	\$2,530 40	\$110 00	\$110 00	
816	299,150 00	1,997	1,998,700 00	40,597 39	16,450 00	17,450 00	
382	732,228 18	1,013	1,518,284 27	26,785 55	14,615 55	14,905 53	\$154 14
351	61,592 80	1,000	102,115 85	14,262 03	3,923 07	3,823 07	
223	118,850 00	732	392,450 00	8,147 25	1,550 00	451 10	158 90
144	325,500 00	563	943,000 00	23,910 73	7,603 00	7,336 00	178 00
136	84,400 00	1,029	672,850 00	27,741 78	11,215 00	9,980 00	2,707 00
187	275,026 00	1,015	1,406,497 00	31,654 52	13,878 90	16,925 51	1,890 22
2,367	2,947,472 00	7,607	8,833,703 00	310,880 42	126,335 85	116,186 88	11,550 00
39	59,780 48	158	197,950 00	9,631 84	15,040 06	16,540 06	2,000 06
50	50,980 00	509	505,280 00	865,743 50	556,137 85	363,926 18	50,009 53
113	119,974 50	628	587,550 50	14,856 44	15,632 00	16,632 00	
49	101,968 26	273	386,258 80	9,592 46	1,445 26	1,302 26	
1,079	1,346,669 00	4,157	4,820,231 00	183,467 63	89,227 28	80,271 10	16,633 33
3,511	5,231,570 00	11,672	11,249,320 00	456,305 02	347,817 69	345,104 54	31,815 73
16	18,500 00	131	184,000 00	5,346 45			
18	17,750 00	127	152,359 00	3,370 44	1,000 60	1,000 00	
13	17,000 00	143	169,350 00	4,211 18	2,500 00	3,500 00	
241	385,500 00	309	442,928 00	18,620 17	3,988 00	1,988 00	2,000 00
946	794,525 00	9,103	9,533,300 00	219,739 49	149,594 77	153,525 43	40,623 52
3,078	3,618,639 00	16,284	18,678,172 00	368,595 81	268,453 67	261,873 85	3,750 00
308	373,361 00	5,581	6,603,598 00	96,437 60	29,490 00	31,427 00	10,490 00
320	554,521 00	3,425	5,115,738 00	121,941 80	76,609 22	67,068 00	18,289 13
7	4,000 00	226	175,277 50	8,050 35	500 00		500 00
112	89,250 00	370	284,500 00	5,890 78	4,255 91	4,255 91	1,000 00
		16	21,250 00	757 35			
		1	1,000 00	3 17			
832	1,074,016 49	5,871	7,292,581 00	319,943 70	113,022 14	112,075 10	5,765 64
		45	162,000 00	9,292 30			
226	274,416 65	676	794,583 35	18,828 80	29,065 36	27,390 90	7,069 11
579	1,117,750 00	1,086	1,723,600 00	35,690 16	20,500 00	20,500 00	
3,285	5,064,500 00	27,264	45,765,500 00	696,240 14	706,500 00	614,537 45	57,000 00
14	12,000 00	236	185,500 00	4,846 23	2,470 00	2,045 00	
6	4,000 00	155	104,350 00	1,995 01	2,750 00	750 00	2,000 00
205	368,663 00	2,547	4,184,453 00	204,373 87	109,046 00	116,046 00	2,000 00
842	713,600 00	16,113	17,323,100 00	199,181 44	132,230 00	139,350 50	10,300 00
22	11,000 00	179	89,250 00	3,617 98	2,000 00	2,000 00	500 00
62	7,750 00	545	68,125 00	1,596 00	125 00	125 00	
38	8,350 00	797	173,700 00	14,172 23	13,691 95	11,580 55	2,111 40
25	16,000 00	297	176,100 00	3,881 18	3,300 00	2,850 00	1,100 00
173	329,112 00	1,443	2,453,648 00	77,101 20	42,552 59	44,954 59	6,632 00
14	14,900 00	252	322,000 00	7,744 65	3,900 00	3,500 00	
867	819,000 00	9,575	9,623,750 00	154,931 06	61,000 00	63,748 05	8,000 00
2,997	3,242,600 00	9,134	10,456,446 00	184,062 58	107,318 50	102,616 83	19,330 00
		115	129,500 00	4,073 64			
117	70,200 00	9,660	5,070,548 41	116,117 83	70,200 00	69,514 25	4,042 07
138	690,000 00	1,063	5,015,000 00	10,241 00	9,885 29	10,062 35	1,571 50
9	13,500 00	41	55,500 00	2,375 10	1,500 00	1,500 00	
1,130	857,616 00	905	1,116,258 00	43,269 26	25,513 75	24,525 25	1,000 00
644	3,220,000 00	4,122	20,610,000 00	47,607 00	45,620 82	25,294 12	16,228 00
2	3,000 00	56	61,000 00	1,024 08			
717	718,800 00	10,659	11,298,000 00	220,419 27	174,221 10	171,098 20	52,690 75
226	113,400 00	2,429	1,045,375 00	21,857 49	11,780 00	11,695 00	2,585 00
107	214,000 00	1,881	3,761,000 00	70,669 00	50,000 00	50,000 00	6,000 00
650	608,188 38	8,750	7,180,182 88	134,656 11	115,085 00	110,925 04	6,350 00
33	28,779 00	756	595,521 00	18,087 46	4,006 00	5,000 00	
7,115	9,425,900 00	49,487	75,890,600 00	1,026,279 79	504,712 50	952,735 50	91,100 00
368	104,000 00	1,521	448,500 00	17,534 90	8,204 00	8,408 00	1,396 00
71	17,750 00	1,148	287,000 00	17,277 45	12,358 00	12,682 00	2,039 25
36,035	\$46,793,498 74	236,913	\$308,554,835 56	\$6,568,059 47	\$4,539,575 08	\$4,252,895 10	\$500,900 22





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# LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements  
Showing the Financial Conditions on  
December 31, 1924.

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# LIFE INSURANCE COMPANIES.

## ACACIA MUTUAL LIFE ASSOCIATION.

Washington, D. C.

(Incorporated 1869. Commenced business in California 1923.)

Year ending December 31, 1924.

WM. MONTGOMERY, President.

J. P. YORT, Secretary.

S. R. BOWMAN, Jr., San Francisco, attorney for service.

### CAPITAL.

Ledger assets December 31, of previous year.....	\$7,833,291 33
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### INCOME.

First year's premiums on original policies.....		\$911,448 87
Premiums for total and permanent disability benefits.....		7,898 76
Premiums for accidental death benefits.....		3,121 33
Dividends to purchase paid-up additions and annuities.....		322 06
Surrender values to purchase paid-up insurance and annuities.....		1,795 26
New premiums.....		\$924,586 28
Renewal premiums.....	\$3,370,387 69	
Renewal premiums for disability benefits.....	28,760 66	
Dividends to pay renewal premiums.....	327,923 01	
Renewal premiums.....		3,727,071 36
Premium income.....		\$4,651,657 64
Supplementary contracts not involving life contingencies.....		30,364 80
Interest—		
On mortgage loans.....	\$338,286 85	
On collateral loans.....	225 00	
On bonds and dividends on stocks.....	81,993 43	
On premium notes, policy loans or liens.....	64,542 02	
On deposits.....	1,477 87	
Rents.....	7,129 81	
		493,654 98
From other sources.....		65,658 45
Profit on sale or maturity of ledger assets.....		22,268 20
Total income.....		\$5,263,604 07

### DISBURSEMENTS.

Death claims and additions.....	\$557,080 35	
Matured endowments and additions.....	9,000 00	
Disability claims and accidental death benefits.....	4,599 44	
Total death claims and endowments.....		\$570,679 79
Premium notes and liens voided by lapse.....		17,554 49
Surrender values paid or applied in liquidation of loans or notes.....		197,907 66
Surrender values to purchase paid-up insurance and annuities.....		1,795 26
Dividends paid policyholders or applied in liquidation of loans or notes.....		1,627 89
Dividends to pay renewal premiums.....		327,923 01
Dividends to purchase paid-up additions and annuities.....		322 06
(Total paid policyholders, \$1,117,810.16.)		
Settlement of policy claims, including legal expenses.....		75 00
Supplementary contracts not involving life contingencies.....		10,893 73
Commissions to agents.....		580,537 53
Agency supervision expenses.....		14,311 92
Branch office expenses.....		138,876 46
Medical examiners and inspection of risks.....		107,655 37
Compensation of officers and home office employees.....		374,492 72
Rent.....		43,895 26
Advertising, printing, postage, telegraph, telephone, express and exchange.....		87,522 04
Legal expense.....		983 65
Furniture, fixtures and safes.....		35,500 17
Repairs and expenses on real estate.....		4,513 05
Taxes on real estate.....		1,459 65
State taxes on premiums.....		75,327 44
Insurance department licenses and fees.....		3,452 55
Federal taxes.....		10,409 70
All other licenses, fees and taxes.....		2,559 12
Other disbursements.....		66,300 22
Agents' balances charged off.....		2,429 85
Loss on sale or maturity of ledger assets.....		405 00
Total disbursements.....		\$2,679,410 59
Balance.....		\$10,417,484 81



## LEDGER ASSETS.

Book value of real estate .....	\$198,868 66
Mortgage loans on real estate .....	6,416,835 80
Loans secured by collateral .....	5,000 00
Loans on company's policies .....	1,511,421 35
Premium notes on policies in force .....	7,411 78
Book value of bonds and stocks .....	1,601,901 92
Cash in office .....	20,047 02
Deposits in banks not on interest .....	226,434 04
Deposits in banks on interest .....	357,390 26
Agents' balances .....	68,313 48
Reinsurance companies .....	3,860 50

Total ledger assets..... \$10,417,484 81

## Interest—

## Non-Ledger Assets.

On mortgages .....	\$74,142 12	
On bonds not in default .....	21,346 35	
On collateral loans .....	33 75	
On premium notes, loans or liens .....	33,047 29	128,569 51
Market value of real estate over book value .....		1,185 50
Market value of bonds and stocks over book value .....		54,349 33
Due from other companies for losses or claims on policies reinsured .....		8,000 00
Net uncollected and deferred premiums .....		1,652,357 83
Office furniture and fixtures .....		103,868 34
Gross assets .....		\$12,365,815 32

## Deduct Assets Not Admitted.

Furniture, fixtures and safes .....	\$103,868 34
Agents' debit balances .....	88,298 10
Premium notes, loans and other policy assets .....	6,858 81
	202,226 49

Admitted assets..... \$12,163,588 83

## LIABILITIES.

Net present value of outstanding policies for dividend additions .....	\$11,162,986 00	
Deduct net value of risks reinsured .....	562,060 00	
Net reserve .....		\$10,600,926 00
Extra reserve for disability and accidental death benefits .....		49,077 00
Supplementary contracts not involving life contingencies .....		57,279 29
Incurred for disability benefits .....		27,109 06
Death losses in process of adjustment .....	\$3,250 00	
Death losses reported, no proofs received .....	45,000 00	
Reserve for death losses incurred but unreported .....	6,163 00	
Total policy claims .....		54,413 00
Premiums paid in advance .....		94,423 24
Interest and rent paid in advance .....		8,530 11
Salaries, rents, office expenses, bills and accounts .....		4,406 61
Medical examiners and legal fees .....		9,220 00
Estimated amount hereafter payable for taxes .....		103,000 00
Dividends or other profits due policyholders .....		61,777 00
Dividends on annual dividend policies .....		34,388 00
Reserve for disability losses reported, no proof received .....		1,300 00
Suspense .....		11,464 83
Total .....		\$11,117,314 14
Unassigned funds .....		1,046,274 69
Total .....		\$12,163,588 83

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	79,949	\$152,190,700 00
Issued, revived, and increased during year .....	18,932	43,186,511 00
Totals .....	98,881	\$195,377,211 00
Ceased to be in force—		
By death .....	349	\$669,480 00
By maturity .....	6	9,000 00
By expiry .....	5	6,000 00
By surrender .....	1,093	2,318,100 00
By lapse .....	7,575	17,242,120 00
By decrease .....	5	468,600 00
Totals .....	9,033	20,713,300 00
In force December 31, 1924 .....	89,848	\$174,663,911 00
Reinsured .....	8,269	\$18,188,200 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	2,811	\$6,866,800 00
Issued during year .....	1,432	4,531,700 00
Totals .....	4,243	\$11,398,500 00
Ceased to be in force .....	295	1,041,200 00
In force December 31, 1924 .....	3,948	\$10,357,300 00
Losses and claims unpaid December 31, 1923 .....	3	\$3,250 00
Losses and claims incurred during year .....	6	11,500 00
Totals .....	9	\$14,750 00
Settled during year .....	8	9,750 00
Unpaid December 31, 1924 .....	1	\$5,000 00
Premiums received .....		\$301,169 42

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,069,997 48		
Insurance expenses .....	1,548,881 93		
Loss from loading .....			\$478,884 45
Interest earned .....	\$514,245 60		
Investment expenses .....	1,999 02		
Net income from investments .....	\$512,246 58		
Interest required to maintain reserve .....	346,971 70		
Gain from interest .....		\$165,274 88	
Expected mortality on net amount at risk .....	\$1,362,830 00		
Actual mortality .....	507,232 35		
Gain from mortality .....		855,597 65	
Gain from surrendered and lapsed policies .....		26,805 22	
Decrease in surplus on dividend account .....			359,255 79
Net to loss account .....			17,554 49
	<b>Investment Exhibit.</b>		
Gains from stocks and bonds .....		46,881 42	
Losses from stocks and bonds .....			405 00
Loss from assets not admitted .....			12,359 74
Gain on account of disability or accidental death benefits .....		10,792 62	
Balance unaccounted for .....			4,138 78
Total gains and losses in surplus .....		\$1,105,351 79	\$872,598 25
Surplus December 31, 1923 .....	\$813,521 15		
Surplus December 31, 1924 .....	1,046,274 69		
Increase in surplus .....			232,753 54
Totals .....		\$1,105,351 79	\$1,105,351 79

**AETNA LIFE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1820. Commenced business in California 1869.)

Year ending December 31, 1924.

MORGAN B. BRAINARD, President.

C. E. GILBERT, Secretary.

E. H. LESTOCK GREGORY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up .....	\$10,000,000 00	
Ledger assets December 31, of previous year .....		\$180,208,470 71
<b>INCOME.</b>		
First year's premiums on original policies .....		\$8,607,590 99
Premiums for total and permanent disability benefits .....		284,390 85
Premiums for accidental death benefits .....		160,274 55
Surrender values to pay first year's premiums .....		66,667 34
Dividends to purchase paid-up additions and annuities .....		60,256 80
Surrender values to purchase paid up insurance and annuities .....		232,944 53
Consideration for original annuities involving life contingencies .....		1,759,024 57
New premiums .....		\$11,171,149 63

Renewal premiums .....	\$31,622,844	14
Renewal premiums for disability benefits .....	588,978	76
Renewal premiums for accidental death benefits .....	471,146	63
Dividends to pay renewal premiums .....	1,550,461	12
Surrender values to pay renewal premiums .....	10,580	99
Renewal premiums for deferred annuities .....	51,001	48
Renewal premiums .....	\$34,295,013	12
Premium income .....	\$45,466,162	75
Supplementary contracts involving life contingencies .....	362,461	59
Supplementary contracts not involving life contingencies .....	1,050,886	06
Dividends left with company at interest .....	254,347	26
Interest .....		
On mortgage loans .....	\$1,600,169	62
On collateral loans .....	11,677	08
On bonds and dividends on stocks .....	3,344,324	24
On premium notes, policy loans or liens .....	1,371,481	88
On deposits .....	153,376	75
Rents .....	159,402	75
	\$9,640,432	32
Less interest on deposits for reinsurance .....	47,257	65
		9,593,174 67
Investment expense .....	26,047	32
Conscience fund .....	5	00
Profit on sale or maturity of ledger assets .....	62,355	09
Total income .....	\$56,815,439	65
Total .....	\$237,023,910	36

## DISBURSEMENTS.

Death claims and additions .....	\$14,874,991	02
Matured endowments and additions .....	3,709,480	87
Disability claims and accidental death benefits .....	875,395	71
Total death claims and endowments .....	\$19,459,867	60
Annuities involving life contingencies .....	710,698	13
Surrender values paid or applied in liquidation of loans or notes .....	4,416,334	27
Surrender values to pay new and renewal premiums .....	77,248	33
Surrender values to purchase paid-up insurance and annuities .....	232,944	53
Dividends paid policyholders or applied in liquidation of loans or notes .....	568,725	06
Dividends to pay renewal premiums .....	1,550,461	12
Dividends to purchase paid-up additions and annuities .....	60,256	80
Dividends left with company at interest .....	254,347	26
(Total paid policyholders, \$27,330,883.10 ) .....		
Settlement of policy claims, including legal expenses .....	24,912	72
Supplementary contracts not involving life contingencies .....	314,546	66
Dividends with interest, held on deposit .....	290,610	53
Interest paid on claims to date of settlement .....	21,056	80
Dividends to stockholders .....	600,000	00
Commissions to agents .....	5,550,700	89
Commuted renewal commissions .....	20,863	21
Agency supervision expenses .....	339,136	65
Branch office expenses .....	723,771	29
Medical examiners and inspection of risks .....	391,814	83
Compensation of officers and home office employees .....	1,128,002	46
Rent .....	401,840	51
Advertising, printing, postage, telegraph, telephone, express and exchange .....	750,761	07
Legal expense .....	12,803	21
Furniture, fixtures and safes .....	190,720	50
Repairs and expenses on real estate .....	224,159	65
Taxes on real estate .....	56,188	01
State taxes on premiums .....	563,665	78
Insurance department licenses and fees .....	23,022	63
Federal taxes .....	253,607	65
All other licenses, fees and taxes .....	379,661	23
Other disbursements .....	357,674	48
Employees group insurance premiums .....	8,417	73
Missing policy claimants .....	2,041	10
Loss account agents balances charged off .....	2,350	25
Loss on sale or maturity of ledger assets .....	28,829	67
Decrease in book value of ledger assets .....	22,644	96
Total disbursements .....	\$40,014,717	57
Balance .....	\$197,009,192	79

## LEDGER ASSETS.

Book value of real estate .....	\$2,111,768 48
Mortgage loans on real estate .....	86,475,201 93
Loans secured by collateral .....	165,000 00
Loans on company's policies .....	23,049,675 72
Premium notes on policies in force .....	40,608 81
Book value of bonds and stocks .....	77,380,602 26
Cash in office .....	2,409 23
Deposits in banks not on interest .....	13,122 99
Deposits in banks on interest .....	7,825,188 94
Bills receivable and agents' balances .....	*54,385 57
Total ledger assets .....	\$197,009,192 79

\*Minus.

Interest—	Non-Ledger Assets.	
On mortgages .....	\$3,231,059 98	
On bonds not in default .....	877,317 69	
On collateral loans .....	4,125 00	
On premium notes, loans or liens .....	320,773 61	
On bank balances .....	33,521 71	
On agents' notes .....	212 50	
		4,467,010 49
Amortized value of bonds and market value of stocks over book value .....		3,948,133 17
Due from other companies for losses or claims on policies reinsured .....		11,812 50
Net uncollected and deferred premiums .....		6,373,931 62
Gross assets .....		\$211,810,080 57

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$19,877 10	
Bills receivable .....	4,471 11	
Accrued interest on agents' notes .....	212 50	
		24,560 71
Admitted assets, life business .....		\$211,785,519 86
Admitted assets, accident, health and liability business .....		33,771,099 45
Total admitted assets .....		\$245,556,619 31

## LIABILITIES.

Net present value of outstanding policies for dividend additions .....	\$162,550,423 00	
Same for annuities .....	7,642,031 00	
Total .....	\$170,192,454 00	
Deduct net value of risks reinsured .....	3,078,140 00	
Net reserve .....		\$167,114,314 00
Extra reserve for disability and accidental death benefits .....		3,084,715 00
Supplementary contracts not involving life contingencies .....		3,754,759 00
Incurred for disability benefits .....		798,669 00
Surrender values claimable on policies canceled .....		7,504 00
Death losses in process of adjustment .....	\$181,334 00	
Death losses reported, no proofs received .....	322,324 93	
Reserve for death losses incurred but unreported .....	600,000 00	
Matured endowments due and unpaid .....	95,268 00	
Death losses and other policy claims resisted .....	204,123 20	
Disability and accidental death benefits .....	58,205 00	
Annuity claims, involving life contingencies .....	1,262 21	
Total policy claims .....		1,462,517 34
Supplementary contracts not involving life contingencies .....		369 22
Dividends left with company at interest .....		1,478,151 00
Premiums paid in advance .....		64,727 84
Interest and rent paid in advance .....		568,891 31
Commissions due agents on premium notes .....		11,791 90
Commissions to agents .....		23,185 85
Salaries, rents, office expenses, bills, and accounts .....		83,556 06
Medical examiner's and legal fees .....		49,830 10
Estimated amount hereafter payable for taxes .....		1,490,353 08
Unpaid dividends to stockholders .....		150,000 00
Dividends or other profits due policyholders .....		221,086 45
Dividends on annual dividend policies .....		2,218,786 00
Dividends on deferred dividend policies .....		221,653 00
Set apart, upon deferred dividend policies .....		2,924,524 00
Reserve under sub-standard policies .....		57,671 00
Missing policy claimants .....		17,700 27
Deposit for reinsurance reserve and interest thereon .....		941,485 46
Special security reserve .....		2,000,000 00
Special mortality reserve .....		1,750,000 00
Liabilities, life business .....		190,496,240 88
Liabilities, accident, health and liability business .....		24,060,247 75
Surplus as regards policyholders .....		31,000,130 68
Liabilities, life, accident, health and liability business .....		\$245,556,619 31



## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	363,740	\$1,593,588,750 00
Issued, revived and increased during year.....	86,465	673,577,688 00
Totals.....	450,205	\$2,267,166,438 00
Ceased to be in force	Number	Amount
By death.....	3,408	\$15,074,381 00
By maturity.....	2,602	3,683,339 00
By disability.....	41	530,467 00
By expiry.....	38,750	15,261,408 00
By surrender.....	7,668	34,052,479 00
By lapse.....	17,066	89,547,556 00
By decrease.....	-----	2,859,772 00
By withdrawal.....	-----	138,259,568 00
Totals.....	-----	69,535 299,268,970 00
In force December 31, 1924.....	380,670	\$1,967,897,468 00
Reinsured.....	1,779	\$41,540,422 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	1,625	\$473,327,028 00
Issued, revived and increased during year.....	377	312,025,724 00
Totals.....	2,002	\$785,352,752 00
Ceased to be in force—	Number	Amount
By death.....	-----	\$3,810,716 00
By disability.....	-----	208,467 00
By lapse.....	111	20,043,500 00
By withdrawal.....	-----	138,259,568 00
Totals.....	111	162,322,251 00
In force December 31, 1924.....	1,891	\$623,030,501 00
Distribution of business in force at end of year—		
One year term.....	1,886	\$622,379,206 00
Life.....	5	651,295 00
Totals.....	1,891	\$623,030,501 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	15,885	\$66,988,700 22
Issued during year.....	4,847	25,506,540 66
Totals.....	20,732	\$92,495,240 88
Ceased to be in force.....	2,201	8,891,895 05
In force December 31, 1924.....	18,531	\$83,603,345 83
Losses and claims unpaid December 31, 1923.....	16	\$6,273 00
Losses and claims incurred during year.....	230	650,046 68
Totals.....	246	\$656,319 68
Settled during year.....	233	611,883 68
Unpaid December 31, 1924.....	13	\$44,436 00
Premiums received.....	-----	\$2,284,874 10

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	75	\$16,518,612 00
Issued during year.....	33	12,315,911 00
Totals.....	108	\$28,834,523 00
Ceased to be in force.....	3	6,153,278 00
In force December 31, 1924.....	105	\$22,681,245 00
Losses and claims incurred during year.....	-----	\$92,040 00
Settled during year.....	-----	92,040 00
Premiums received.....	-----	\$184,843 77

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$4,991,725 34		
Insurance expenses .....	10,521,006 29		
Loss from loading .....			\$5,529,280 95
Interest earned .....	\$10,070,618 72		
Investment expenses .....	734,280 63		
Net income from investments .....	\$9,336,338 09		
Interest required to maintain reserve .....	5,792,865 78		
Gain from interest .....		\$3,543,472 31	
Expected mortality on net amount at risk .....	\$18,970,240 00		
Actual mortality .....	12,126,922 77		
Gain from mortality .....		6,843,317 23	
Expected disbursements to annuitants .....	\$455,161 00		
Actual annuity claims .....	630,511 70		
Loss from annuities .....			175,350 17
Gain from surrendered and lapsed policies .....		648,712 81	
Dividends declared to stockholders .....			600,000 00
Decrease in surplus on dividend account .....			2,385,645 40
Increase in special funds and reserves .....			649,242 00
Net to loss account .....			2,375 25
<b>Investment Exhibit.</b>			
Gains from real estate .....		1,099 26	
Losses from real estate .....			29,961 82
Gains from stocks and bonds .....		1,237,578 82	
Losses from stocks and bonds .....			21,512 81
Gain from assets not admitted .....		8,036 99	
Loss on account disability or accidental death benefits .....			254,006 92
Tax on stock capital .....			316,404 02
Total gains and losses in surplus .....		\$12,302,217 42	\$9,963,779 34
Surplus December 31, 1923 .....	\$13,950,840 90		
Surplus December 31, 1924 .....	16,289,278 98		
Increase in surplus .....			2,338,438 08
Totals .....		\$12,302,217 42	\$12,302,217 42

## AMERICAN NATIONAL INSURANCE COMPANY.

## Galveston, Texas.

(Incorporated 1905. Commenced business in California 1913.)

Year ending December 31, 1924.

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

W. A. OLIVER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31, of previous year .....		\$16,337,782 92

## INCOME.

First year's premiums on original policies .....		\$658,078 41
Premiums for total and permanent disability benefits .....		18,417 00
Premiums for accidental death benefits .....		8,268 79
Surrender values to purchase paid-up insurance and annuities .....		5,475 26
New premiums .....		\$690,239 46
Renewal premiums .....	\$1,776,125 11	
Renewal premiums disability benefits .....	46,875 00	
Renewal premiums for accidental death benefits .....	15,004 08	
Industrial premiums .....	4,661,792 56	
Renewal premiums .....		6,499,796 75
Premium income .....		\$7,190,036 21

Supplementary contracts involving life contingencies .....		\$7,445 00
Coupons left with company at interest .....		36,558 29
Interest—		
On mortgage loans .....	\$448,209 65	
On collateral loans .....	2,000 00	
On bonds and dividends on stocks .....	377,049 49	
On premium notes, policy loans or liens .....	108,691 27	
On deposits .....	7,585 10	
On other debts due the company .....	731 23	
Rents .....	138,493 19	
		1,082,759 93
From other sources .....		3,645 53
Agents' balances previously charged off .....		666 60
Profit on sale or maturity of ledger assets .....		5,954 50
Increase in book value of ledger assets (from accident statement) .....		728,729 10
		<hr/>
Total income .....		\$9,055,795 16
		<hr/>
Total .....		\$25,393,578 08

## DISBURSEMENTS.

Death claims and additions .....	\$1,338,961 93	
Matured endowments and additions .....	16,944 21	
Disability claims and accidental death benefits .....	47,213 67	
		<hr/>
Total death claims and endowments .....		\$1,403,119 81
Annuities involving life contingencies .....		3,900 00
Surrender values paid or applied in liquidation of loans or notes .....		317,926 62
Surrender values to pay new and renewal premiums .....		56 47
Surrender values to purchase paid-up insurance and annuities .....		5,475 26
Dividends paid policyholders or applied in liquidation of loans or notes .....		2,566 05
Local adviser and special inspectors compensation .....		14,534 92
Coupons left with company at interest .....		36,558 29
(Total paid policyholders, \$1,784,137 42.)		
Settlement of policy claims, including legal expenses .....		6,706 21
Supplementary contracts not involving life contingencies .....		8,314 42
Coupons with interest, held on deposit .....		6,475 64
Dividends to stockholders .....		110,000 00
Commissions to agents .....		1,878,049 13
Compensation of managers and agents not paid by commissions .....		15,000 37
Agency supervision expenses .....		33,002 74
Branch office expenses .....		660,579 26
Medical examiners and inspection of risks .....		130,108 56
Compensation of officers and home office employees .....		241,737 21
Rent .....		150,596 59
Advertising, printing, postage, telegraph, telephone, express and exchange .....		143,348 57
Legal expense .....		11,459 79
Furniture, fixtures and safes .....		21,407 95
Repairs and expenses on real estate .....		55,433 49
Taxes on real estate .....		46,252 11
State taxes on premiums .....		56,243 77
Insurance department licenses and fees .....		14,453 60
Federal taxes .....		28,832 33
All other licenses, fees and taxes .....		6,466 77
Other disbursements .....		94,047 97
Agents' balances charged off .....		10,819 25
Loss on sale or maturity of ledger assets .....		4,167 47
Decrease in book value of ledger assets (from accident statement) .....		665,256 96
		<hr/>
Total disbursements .....		\$6,182,897 58
		<hr/>
Balance .....		\$19,210,680 50

## LEDGER ASSETS.

Book value of real estate .....	\$1,130,139 63
Mortgage loans on real estate .....	6,890,667 38
Loans secured by collateral .....	28,000 00
Loans on company's policies .....	1,945,186 95
Book value of bonds and stocks .....	7,347,658 26
Deposits in banks not on interest .....	1,428,641 60
Deposits in banks on interest .....	255,839 83
Agents' balances .....	145,796 85
Certificates of deposit (demand) .....	38,750 00
	<hr/>
Total ledger assets .....	\$19,210,680 50

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$294,768 48	
On bonds not in default .....	87,771 10	
On collateral loans .....	1,575 38	
Certificates of deposit .....	359 77	
Bank balances .....	352 96	
Rents .....	1,065 23	
		<hr/>
Market value of bonds and stocks over book value .....		385,898 92
Net uncollected and deferred premiums .....		205,775 84
		<hr/>
		377,134 95

All other assets, viz—		
Premium extension agreements	-----	\$26,214 11
Premiums actually collected and in transmission	-----	50,271 22
Fire insurance premiums unearned	-----	1,413 07
Gross assets	-----	\$20,257,388 61
<b>Deduct Assets Not Admitted.</b>		
Agents' debit balances	-----	\$145,796 85
Premium notes, loans and other policy assets	-----	10,000 00
Overdue and accrued interest on bonds in default	-----	5,365 96
Book value of other ledger assets over market value	-----	42,326 73
	-----	203,489 54
Admitted assets	-----	\$20,053,899 07
<b>LIABILITIES.</b>		
Net present value of outstanding policies	-----	\$16,181,009 00
Same for dividend additions	-----	78,814 00
Same for annuities	-----	16,742 00
Total	-----	\$16,276,565 00
Deduct net value of risks reinsured	-----	73,797 00
Net reserve	-----	\$16,202,768 00
Extra reserve for disability and accidental death benefits	-----	67,041 45
Supplementary contracts not involving life contingencies	-----	60,165 00
Incurred for disability benefits	-----	58,305 00
Death losses due and unpaid	-----	\$43,422 81
Death losses in process of adjustment	-----	43,674 50
Death losses reported, no proofs received	-----	25,000 00
Reserve for death losses incurred but unreported	-----	53,393 86
Death losses and other policy claims resisted	-----	19,619 00
Disability and accidental death benefits	-----	1,968 90
McClintock's female annuitant	-----	4,670 00
Total policy claims	-----	191,769 07
Dividends left with company at interest	-----	6,986 00
Premiums paid in advance	-----	4,529 02
Interest and rent paid in advance	-----	56,692 20
Commissions to agents	-----	620 34
Salaries, rents, office expenses, bills and accounts	-----	14,096 79
Medical examiners' and legal fees	-----	14,673 07
Estimated amount hereafter payable for taxes	-----	95,030 47
Unpaid dividends to stockholders	-----	10,000 00
Special compensation policies	-----	14,534 92
Dividends on deferred dividend policies	-----	326,617 00
Reserve for depreciation home office building	-----	72,622 00
Other liabilities	-----	77,548 18
Total	-----	\$17,273,998 51
Capital paid up	-----	1,000,000 00
Unassigned funds	-----	1,779,900 56
Total	-----	\$20,053,899 07

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	51,770	\$73,605,074 00
Issued, revived and increased during year	20,558	32,998,568 00
Totals	72,328	\$106,603,642 00
Ceased to be in force—	Number	Amount
By death	308	\$465,800 00
By maturity	6	11,500 00
By disability	31	43,075 00
By expiry	151	109,739 00
By surrender	1,147	1,868,604 00
By lapse	10,837	15,842,368 00
By decrease	-----	262,626 00
Totals	12,480	18,603,712 00
In force December 31, 1924	59,848	\$87,999,930 00
Reinsured	801	\$3,170,981 00

**EXHIBIT OF BUSINESS (Group Insurance).**

	Number	Amount
Policies issued, revived and increased during year	8	\$1,564,650 00
Ceased to be in force—	Number	Amount
By death	-----	\$2,200 00
By decrease	-----	53,200 00
Total	-----	55,400 00
In force December 31, 1924	-----	\$1,509,250 00



## Distribution of business in force at end of year—

Additions to policies by dividends		\$164,438 00
Life	54,116	79,486,590 00
Endowment	4,720	6,215,983 00
All other	1,012	2,132,919 00
Totals	59,848	\$87,999,930 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1923	749,863	\$141,432,330 00
Issued, revived, and increased during year	376,564	91,957,924 00
Totals	1,126,427	\$233,390,254 00
Ceased to be in force—		
By death	6,262	\$1,180,336 00
By maturity	9	716 00
By expiry	11	1,463 00
By surrender	4,924	652,624 00
By lapse	272,070	64,847,034 00
By decrease		2,640,589 00
Totals	283,276	69,322,762 00
In force December 31, 1924	843,151	\$164,067,492 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	1,658	\$2,390,929 00
Issued during year	1,058	2,062,882 00
Totals	2,716	\$4,453,811 00
Ceased to be in force	715	1,080,203 00
In force December 31, 1924	2,001	\$3,373,608 00
Losses and claims unpaid December 31, 1923	1	\$1,000 00
Losses and claims incurred during year	12	12,782 27
Totals	13	\$13,782 27
Settled during year	11	11,782 27
Unpaid December 31, 1924	2	2,000 00
Premiums received		\$131,642 62

## BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
Policies in force December 31, 1923	30,352	\$5,727,337 00
Issued during year	22,143	4,824,094 00
Totals	52,495	\$10,551,431 00
Ceased to be in force	17,014	3,859,269 00
In force December 31, 1924	35,481	\$6,692,162 00
Losses and claims unpaid December 31, 1923	48	\$6,551 00
Losses and claims incurred during year	367	45,185 65
Totals	415	\$51,736 65
Settled during year	347	42,755 20
Unpaid December 31, 1924	68	\$8,981 45
Premiums received		\$240,556 93

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$2,262,271 18		
Insurance expenses	3,378,260 62		
Loss from loading			\$1,115,989 44
Interest earned	\$1,060,899 92		
Investment expenses	240,844 49		
Net income from investment	\$820,055 43		
Interest required to maintain reserve	555,853 00		
Gain from interest		\$264,202 43	
Expected mortality on net amount at risk	\$1,810,349 00		
Actual mortality	1,231,395 19		
Gain from mortality		578,953 81	
Expected disbursements to annuitants	\$3,900 00		
Actual annuity claims	3,900 00		
Loss from restorations and changes			\$167,932 87
Gain from surrendered and lapsed policies		679,693 09	
Dividends declared to stockholders			110,000 00
Decrease in surplus on dividend account			48,743 23
Increase in special funds and reserves			9,470 00
Net to gain account		226 42	

## Investment Exhibit.

Losses from real estate.....		\$8,084 43
Gains from stocks and bonds.....	\$51,502 35	
Losses from stocks and bonds.....		40 00
Loss from assets not admitted.....		58,180 19
Gain on account disability or accidental death benefits.....	66,600 80	
Industrial sick benefit claims.....		27,943 60
Decrease on agents' cash bonds.....	2,223 57	
Decrease in suspense account.....	67,458 14	
From accident department.....	46,702 26	
Total gains and losses in surplus.....	\$1,757,562 87	\$1,546,383 76
Surplus December 31, 1923.....	\$1,568,721 45	
Surplus December 31, 1924.....	1,779,900 56	
Increase in surplus.....		211,179 11
Totals.....	\$1,757,562 87	\$1,757,562 87

## BANKERS LIFE COMPANY

Des Moines, Iowa.

Incorporated 1879.

Year ending December 31, 1924.

GEO. KUHNS, President.

G. W. FOWLER, Secretary.

A. F. SMITH, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$60,650,034 65
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## INCOME.

First year's premiums on original policies.....		\$3,504,277 84
Premiums for total and permanent disability benefits.....		169,961 47
Premiums for accidental death benefits.....		112,508 07
Surrender values to pay first year's premiums.....		8,713 77
Dividends to purchase paid-up additions and annuities.....		333,768 34
New premiums.....		\$4,129,229 49
Renewal premiums.....	\$14,775,243 13	
Renewal premiums for disability benefits.....	329,522 72	
Renewal premiums for accidental death benefits.....	221,636 20	
Dividends to pay renewal premiums.....	1,292,110 23	
Surrender values to pay renewal premiums.....	11,852 79	
Renewal premiums.....		16,630,365 07
Premium income.....		\$20,759,594 56
Supplementary contracts involving life contingencies.....		6,253 03
Supplementary contracts not involving life contingencies.....		316,007 12
Dividends left with company at interest.....		246,811 60
Interest—		
On mortgage loans.....	\$3,067,944 83	
On bonds and dividends on stocks.....	116,178 92	
On premium notes, policy loans or liens.....	306,105 55	
On deposit.....	33,688 05	
On other debts due the company.....	26,230 77	
Rents.....	5,079 99	
From other sources.....		3,555,228 11
Agents' balances previously charged off.....		190,100 96
Increase in book value of ledger assets.....		5,000 00
		6,531 04
Total income.....		\$25,085,526 42
Total.....		\$85,735,561 07

## DISBURSEMENTS.

Death claims and additions.....	\$8,044,402 37
Matured endowments and additions.....	131,661 00
Disability claims and accidental death benefits.....	237,656 51
Total death claims and endowments.....	\$8,413,719 88

Annuities involving life contingencies	\$1,860 00
Premium notes and liens voided by lapse	305 98
Surrender values paid or applied in liquidation of loans or notes	914,839 50
Surrender values to pay new and renewal premiums	20,566 56
Dividends paid policyholders or applied in liquidation of loans or notes	541,705 66
Dividends to pay renewal premiums	1,292,110 23
Dividends to purchase paid-up additions and annuities	333,768 34
Dividends left with company at interest	246,811 60
Settlement of policy claims, including legal expenses	12,259 95
Supplementary contracts not involving life contingencies	90691 63
Dividends with interest, held on deposit	43,564 38
Commissions to agents	2,768,059 51
Committed renewal commissions	68,929 33
Agency supervision expenses	288,072 10
Branch office expenses	360,194 71
Medical examiners and inspection of risks	224,138 77
Compensation of officers and home office employees	728,358 02
Rent	100,062 40
Advertising, printing, postage, telegraph, telephone, express and exchange	404,446 49
Legal expense	1,270 10
Furniture, fixtures and safes	100,395 50
Repairs and expenses on real estate	7,227 18
Taxes on real estate	2,850 65
State taxes on premiums	352,215 35
Insurance department licenses and fees	12,225 56
Federal taxes	129,609 91
All other licenses, fees and taxes	7,524 74
Other disbursements	272,185 50
Agents' balances charged off	14,718 60
Decrease in book value of ledger assets	114,133 60
Total disbursements	\$17,863,925 75
Balance	\$67,871,635 32

## LEDGER ASSETS.

Book value of real estate	\$315,457 52
Mortgage loans on real estate	53,001,472 06
Loans on company's policies	6,115,127 12
Premium notes on policies in force	612,258 14
Book value of bonds and stocks	6,609,578 22
Deposits in banks not on interest	1,095 13
Deposits in banks on interest	1,136,803 74
Agents' balances	79,843 39
Total ledger assets	\$67,871,635 32

## Non-Ledger Assets.

Interest—		
On mortgages	\$1,277,883 35	
On bonds not in default	119,165 37	
On premium notes, loans or liens	202,415 51	
On other assets	3,440 71	
		1,602,904 94
Market value of bonds and stocks over book value		155,030 47
Net uncollected and deferred premiums		3,012,739 58
Gross assets		\$72,642,310 31

## Deduct Assets Not Admitted.

Agents' debit balances	\$256,932 42	
Premium notes, loans and other policy assets	581,708 27	
		838,640 69
Admitted assets		\$71,803,669 62

## LIABILITIES.

Net present value of outstanding policies	\$52,278,872 00	
Same for dividend additions	1,366,614 00	
Same for annuities	60,516 00	
Total	\$53,706,002 00	
Deduct net value of risks reinsured	39,337 00	
Net reserve		\$53,666,665 00
Extra reserve for disability and accidental death benefits		904,004 00
Supplementary contracts not involving life contingencies		572,104 00
Incurred for disability benefits		385,711 00
Death losses in process of adjustment	\$96,429 00	
Death losses reported, no proofs received	490,914 00	
Reserve for death losses incurred but unreported	200,000 00	
Disability and accidental death benefits	47,255 00	
Total policy claims		834,598 00

Dividends left with company at interest .....	\$815,327 00
Premiums paid in advance .....	100,000 00
Interest and rent paid in advance .....	68,106 53
Salaries, rents, office expenses, bills and accounts .....	45,000 00
Medical examiners' and legal fees .....	21,000 00
Estimated amount hereafter payable for taxes .....	618,000 00
Dividends or other profits due policyholders .....	185,993 77
Dividends on annual dividend policies .....	2,500,000 00
Reserve or surplus funds not otherwise included in liabilities .....	8,010,098 34
Other liabilities .....	528,283 16
<b>Total .....</b>	<b>\$69,284,890 80</b>
Contingency reserve .....	2,518,778 82
<b>Total .....</b>	<b>\$71,803,669 62</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	284,083	\$711,629,554 00
Issued, revived and increased during year .....	42,496	134,242,954 00
<b>Totals .....</b>	<b>326,579</b>	<b>\$845,872,508 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death .....	1,031	\$8,069,955 00
By maturity .....	28	133,661 00
By expiry .....	1,472	4,003,933 00
By surrender .....	2,975	8,542,515 00
By lapse .....	15,897	52,732,408 00
By decrease .....		3,657,623 00
<b>Totals .....</b>	<b>21,403</b>	<b>77,140,095 00</b>
<b>In force December 31, 1924 .....</b>	<b>305,176</b>	<b>\$768,732,413 00</b>
<b>Reinsured .....</b>	<b>432</b>	<b>\$6,083,755 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	15,366	\$43,938,466 00
Issued during year .....	2,691	10,065,370 00
<b>Totals .....</b>	<b>18,057</b>	<b>\$54,003,836 00</b>
<b>Ceased to be in force .....</b>	<b>1,659</b>	<b>5,795,845 00</b>
<b>In force December 31, 1924 .....</b>	<b>16,398</b>	<b>\$48,207,991 00</b>
<b>Losses and claims unpaid December 31, 1923 .....</b>	<b>30</b>	<b>\$39,604 00</b>
<b>Losses and claims incurred during year .....</b>	<b>176</b>	<b>429,889 00</b>
<b>Totals .....</b>	<b>206</b>	<b>\$499,493 00</b>
<b>Settled during year .....</b>	<b>189</b>	<b>428,784 00</b>
<b>Unpaid December 31, 1924 .....</b>	<b>17</b>	<b>\$70,709 00</b>
<b>Premiums received and assessment .....</b>		<b>\$1,643,509 66</b>

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$4,144,612 92		
Insurance expenses .....	5,853,538 96		
<b>Loss from loading .....</b>			<b>\$1,708,926 04</b>
Interest earned .....	\$3,676,920 59		
Investment expenses .....	161,099 30		
<b>Net income from investments .....</b>	<b>\$3,515,821 29</b>		
Interest required to maintain reserve .....	1,832,655 45		
<b>Gain from interest .....</b>		<b>\$1,683,165 84</b>	
Expected mortality on net amount at risk .....	\$12,178,202 69		
Actual mortality .....	7,528,257 89		
<b>Gain from mortality .....</b>		<b>4,649,944 80</b>	
Expected disbursements to annuitants .....	\$539 20		
Actual annuity claims .....	1,860 00		
<b>Loss from annuities .....</b>			<b>1,320 80</b>
Gain from surrendered and lapsed policies .....		435,032 62	
Decrease in surplus on dividend account .....			2,783,975 80
Decrease in special funds and reserves .....		2,216,182 48	
Paid beneficiaries from special funds .....			2,874,008 83
<b>Net to profit account .....</b>		<b>19,924 77</b>	



Investment Exhibit.			
Losses from real estate .....			\$1,799 97
Gains from stocks and bonds .....		\$164,561 51	
Losses from stocks and bonds .....			112,333 63
Loss from assets not admitted .....			145,980 21
Gain on account of disability or accidental death benefits .....		226,479 95	
Expected mortality in excess of actual on assessment certificate .....			1,578,389 68
Increase in difference between S. U. and N. L. P. valuation .....		125,756 79	
Total gains and losses in surplus .....		\$9,521,048 76	\$9,206,734 96
Surplus December 31, 1923 .....	\$2,204,465 02		
Surplus December 31, 1924 .....	2,518,778 82		
Increase in surplus .....			314,313 80
Totals .....		\$9,521,048 76	\$9,521,048 76

## BENEFICIAL LIFE INSURANCE COMPANY.

Salt Lake City, Utah.

(Incorporated 1905. Commenced business in California 1922.)

Year ending December 31, 1924.

HEBER J. GRANT, President.

AXEL B. C. OHLSON, Secretary.

DAVID O. STOLL, Los Angeles, attorney for service.

CAPITAL.			
Capital paid up .....	\$200,000 00		
Ledger assets December 31 of previous year .....		\$4,882,170 54	
Increase of paid-up capital during year .....		50,000 00	
			\$4,932,170 54
INCOME.			
First year's premiums on original policies .....			\$211,522 12
Premiums for total and permanent disability benefits .....			9,999 28
Temporary accident and health premiums .....			349 26
Dividends to purchase paid-up additions and annuities .....			241 42
New premiums .....			\$222,112 08
Renewal premiums .....	\$768,559 47		
Renewal premiums for accidental death benefits .....	9,262 12		
Dividends to pay renewal premiums .....	11,209 30		
Renewal premiums .....			789,030 89
Premium income .....			\$1,011,142 27
Dividends left with company at interest .....			29,741 38
Interest—			
On mortgage loans .....	\$175,916 55		
On bonds and dividends on stocks .....	33,925 07		
On premium notes, policy loans or liens .....	67,100 87		
On deposits .....	5,792 41		
On other debts due company .....	1,575 00		
Rents .....	17,762 46		
From other sources .....			302,072 36
Agents' balances previously charged off .....			5,130 50
Profit on sale or maturity of ledger assets .....			896 90
			2,881 43
Total income .....			\$1,351,865 54
Total .....			\$6,284,036 08

DISBURSEMENTS.			
Death claims and additions .....	\$167,643 15		
Matured endowments and additions .....	9,000 00		
Disability claims and accidental death benefits .....	5,880 67		
Accident and health .....	355 00		
Total death claims and endowments .....			\$182,878 82
Annuities involving life contingencies .....			300 00
Premium notes and liens voided by lapse .....			942 59
Surrender values paid or applied in liquidation of loans or notes .....			115,188 30
Dividends paid policyholders or applied in liquidation of loans or notes .....			11,336 42
Dividends to pay renewal premiums .....			11,209 30
Dividends to purchase paid-up additions and annuities .....			241 42
Dividends left with company at interest .....			29,741 38

Deferred dividends.....	\$9,068 15
(Total paid policyholders, \$350,906.38.)	
Supplementary contracts not involving life contingencies.....	232 18
Dividends with interest, held on deposit.....	7,476 41
Dividends to stockholders.....	29,923 74
Commissions to agents.....	161,833 10
Compensation of managers and agents not paid by commissions.....	400 00
Branch office expenses.....	2,989 16
Medical examiners and inspection of risks.....	20,633 12
Compensation of officers and home office employees.....	72,628 46
Rent.....	4,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	22,559 27
Legal expense.....	2,780 00
Furniture, fixtures and safes.....	2,659 04
Repairs and expenses on real estate.....	3,994 62
Taxes on real estate.....	12,653 67
State taxes on premiums.....	12,592 72
Insurance department licenses and fees.....	740 80
Federal taxes.....	9,947 13
All other licenses, fees and taxes.....	2,451 86
Other disbursements.....	6,506 81
Paid on Chinook suspense account.....	661 65
Agents' balances charged off.....	5,978 23
Loss on sale or maturity of ledger assets.....	329 25
Nonadmitted assets charged off.....	10,830 44
Total disbursements.....	\$745,908 64
Balance.....	\$5,538,127 44

## LEDGER ASSETS.

Real estate sold under contract.....	\$6,112 73
Book value of real estate.....	353,993 20
Mortgage loans on real estate.....	2,705,153 03
Loans secured by collateral.....	1,000 00
Loans on company's policies.....	1,205,244 00
Premium notes on policies in force.....	85,043 43
Book value of bonds and stocks.....	898,928 48
Cash in office.....	14,147 48
Deposits in banks not on interest.....	196,670 50
Deposits in banks on interest.....	12,764 64
Bills receivable.....	22,500 00
Agents' balances.....	33,081 03
Premiums charged to real estate mortgage loans.....	3,488 92
Total ledger assets.....	\$5,538,127 44

## Non-Ledger Assets.

Interest—		
On mortgages.....	\$147,622 57	
On bonds not in default.....	14,402 93	
On collateral loans.....	6 22	
On premium notes, loans or liens.....	974 50	
On other assets.....	21,376 29	
Market value of bonds and stocks over book value.....		184,382 51
Net uncollected and deferred premiums.....		126,498 96
Gross assets.....		\$5,861,818 32

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$34,946 78	
Premium notes, loans and other policy assets.....	39,245 69	
Book value of other assets over market value, closed banks.....	7,548 49	
Admitted assets.....		\$5,780,077 36

## LIABILITIES.

Net present value of outstanding policies.....	\$4,069,656 31	
Same for dividend additions.....	2,527 78	
Same for annuities.....	4,926 40	
Total.....	\$4,077,110 49	
Deduct net value of risks reinsured.....	3,472 61	
Net reserve.....		\$4,073,637 88
Extra reserve for disability and accidental death benefits.....		87,870 35
Supplementary contracts not involving life contingencies.....		1,419 63
Death losses reported, no proofs received.....	\$7,225 00	
Reserve for death losses incurred but unreported.....	2,000 00	
Total policy claims.....		9,225 00

Dividends left with company at interest.....	\$219,268 02
Premiums paid in advance.....	9,380 89
Interest and rent paid in advance.....	22,603 89
Commissions to agents.....	5,520 59
Salaries, rents, office expenses, bills and accounts.....	2,226 54
Medical examiners' and legal fees.....	611 00
Estimated amount hereafter payable for taxes.....	28,220 31
Dividends to stockholders, payable 1925.....	25,000 00
Dividends or other profits due policyholders.....	5,316 07
Dividends on annual dividend policies.....	15,851 65
Dividends on deferred dividend policies.....	56,702 30
Set apart upon deferred dividend policies.....	617,772 86
Reserve or surplus funds not otherwise included in liabilities.....	5,007 70
Other liabilities.....	220 00
<b>Total.....</b>	<b>\$5,185,855 71</b>
Capital paid up.....	250,000 00
Unassigned funds.....	344,221 65
<b>Total.....</b>	<b>\$5,780,077 36</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	21,846	\$31,020,146 00
Issued, revived and increased during year.....	6,113	8,234,816 00
<b>Totals.....</b>	<b>27,959</b>	<b>\$39,254,962 00</b>
Ceased to be in force—	Number	Amount
By death.....	129	\$224,863 00
By maturity.....	7	9,000 00
By disability.....	—	450 00
By expiry.....	4	9,500 00
By surrender.....	734	1,154,942 00
By lapse.....	2,420	3,572,624 00
By decrease.....	—	44,398 00
By withdrawal.....	—	16,800 00
<b>Totals.....</b>	<b>3,294</b>	<b>\$5,032,577 00</b>
<b>In force December 31, 1924.....</b>	<b>24,667</b>	<b>\$34,221,385 00</b>
Reinsured.....	122	\$642,625 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	6	\$633,500 00
Issued, revived and increased during year.....	2	478,750 00
<b>Totals.....</b>	<b>8</b>	<b>\$1,112,250 00</b>
Ceased to be in force—	Number	Amount
By death.....	—	\$1,500 00
By surrender.....	—	5,750 00
By lapse.....	1	236,000 00
By withdrawal.....	—	16 800 00
By transfers.....	—	3,250 00
<b>Totals.....</b>	<b>1</b>	<b>263,300 00</b>
<b>In force December 31, 1924.....</b>	<b>7</b>	<b>\$848,950 00</b>
Distribution of business in force at end of year—		
One year term.....	2	\$673,200 00
Life.....	5	175,750 00
<b>Totals.....</b>	<b>7</b>	<b>\$848,950 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	542	\$952,881 00
Issued during year.....	110	213,063 00
<b>Totals.....</b>	<b>652</b>	<b>\$1,165,944 00</b>
Ceased to be in force.....	190	455,457 00
<b>In force December 31, 1924.....</b>	<b>462</b>	<b>\$710,487 00</b>
Losses and claims unpaid December 31, 1923.....	2	\$2,000 00
Losses and claims incurred during year.....	7	9,000 00
<b>Totals.....</b>	<b>9</b>	<b>\$11,000 00</b>
Settled during year.....	9	11,000 00
Premiums received.....	—	\$40,918 80

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$247,600 25		
Insurance expenses.....	302,479 71		
Loss from loading.....			\$54,879 46
Interest earned.....	\$320,008 09		
Investment expenses.....	1,282 13		
Net income from investments.....	318,725 96		
Interest required to maintain reserve.....	141,939 67		
Gain from interest.....		\$176,786 29	
Expected mortality on net amount at risk.....	\$278,571 43		
Actual mortality.....	129,319 24		
Gain from mortality.....		149,252 19	
Gain from surrendered and lapsed policies.....		18,646 45	
Dividends declared to stockholders.....			54,923 74
Decrease in surplus on dividend account.....			129,278 63
Increase in special funds and reserves.....			52,143 69
Net to loss account.....			5,370 21
<b>Investment Exhibit.</b>			
Losses from real estate.....			27,478 73
Gains from stocks and bonds.....		12,809 41	
Losses from stocks and bonds.....			25 42
Utah-Idaho Sugar Company, loans.....		22,712 98	
Loss from assets not admitted.....			16,615 67
Loss on account of disability or accidental death benefits.....			3,180 37
Loss from all other sources, liquidated banks.....			133 35
Gain reserves not admitted in Utah released.....		16,323 47	
Balance unaccounted for.....			3,226 78
Total gains and losses in surplus.....		\$396,530 79	\$347,256 05
Surplus December 31, 1923.....	\$295,046 91		
Surplus December 31, 1924.....	344,221 65		
Increase in surplus.....			49,274 74
Totals.....		\$396,530 79	\$396,530 79

## BUSINESS MEN'S ASSURANCE COMPANY.

## Kansas City, Missouri.

(Incorporated 1909.)

Year ending December 31, 1924.

W. J. GRANT, President.

A. J. RIEDER, Secretary.

J. P. BALDWIN, San Francisco, attorney for service.

<b>CAPITAL.</b>			
Capital paid up.....	\$250,000 00		
Ledger assets December 31 of previous year.....			\$2,062,566 69
<b>INCOME.</b>			
First year's premiums on original policies.....			\$203,193 98
Premiums for total and permanent disability benefits.....			1,794 33
Premiums for accidental death benefits.....			77 21
Surrender values to purchase paid-up insurance and annuities.....			114 39
New premiums.....			\$205,179 91
Renewal premiums.....	\$123,549 95		
Renewal premiums for disability benefits.....	2,799 10		
Renewal premiums.....			126,349 05
Premium income.....			\$331,528 96
Dividends left with company at interest.....			457 11
Interest—			
On mortgage loans.....	\$70,925 27		
On collateral loans.....	1,052 90		
On bonds and dividends on stocks.....	27,464 47		
On premium notes, policy loans or liens.....	671 55		
On deposits.....	3,649 94		
Commissions and discounts earned on mortgage and bonds.....			103,764 13
Total income, accident and health department.....			268 64
Total income.....			3,086,150 35
Total.....			\$3,522,169 19
Total.....			\$5,584,735 88



## DISBURSEMENTS.

Death claims and additions	\$23,400 00
Premium notes and liens voided by lapse	772 96
Surrender values paid or applied in liquidation of loans or notes	2,866 39
Surrender values to purchase paid-up insurance and annuities	114 39
Dividends left with company at interest (Total paid policyholders, \$27,610.85.)	457 11
Settlement of policy claims, including legal expenses	*473 35
Dividends to stockholders	30,000 00
Commissions to agents	152,338 21
Agency supervision expenses	256 69
Medical examiners and inspection of risks	29,916 92
Compensation of officers and home office employees	36,695 15
Rent	1,583 41
Advertising, printing, postage, telegraph, telephone, express and exchange	12,008 53
Furniture, fixtures and safes	2,220 50
State taxes on premiums	3,445 14
Insurance department licenses and fees	2,272 50
Other disbursements	9,084 05
Agents' balances charged off	449 57
Accident and health department	2,774,932 80
Total disbursements	\$3,082,340 97
Balance	\$2,502,394 91
*Minus.	

## LEDGER ASSETS.

Book value of real estate	\$14,379 23
Mortgage loans on real estate	1,659,853 04
Loans secured by collateral	15,000 00
Loans on company's policies	9,689 63
Book value of bonds	497,706 40
Cash in office	12,022 29
Deposits in banks on interest	277,776 90
Bills receivable	*15 53
Agents' balances	15,982 95
Total ledger assets	\$2,502 394 91
*Minus	

## Non-Ledger Assets.

Interest—	
On mortgages	\$40,428 36
On bonds not in default	6,534 97
On collateral loans	362 46
On premium notes, loans or liens	178 90
On other assets	730 37
Net uncollected and deferred premiums	48,235 06
Renewal premium notes on policies in force, life department	57,651 52
Premiums in course of collection accident and health department	6,500 04
	48,015 85
Gross assets	\$2,662,797 38

## Deduct Assets Not Admitted.

Agents' debit balances	\$53,646 69
Premium notes, loans and other policy assets	6,979 75
Post-dated checks on new business	9,753 66
	70,380 10
Admitted assets	\$2,592,417 28

## LIABILITIES.

Net present value of outstanding policies for dividend additions	\$340,023 72
Deduct net value of risks reinsured	10,624 84
Net reserve	\$329,398 88
Extra reserve for total disability and accidental death benefits	4,477 17
Death losses reported, no proofs received	6,000 00
Dividends left with company at interest	457 11
Premiums paid in advance	2,121 02
Commissions to agents	9,563 55
Salaries, rents, office expenses, bills and accounts	1,315 30
Medical examiners' and legal fees	6,362 50
Estimated amount hereafter payable for taxes	8,887 90
Reserve or surplus funds not otherwise included in liabilities	1,569,534 25
Total	\$1,938,117 69
Capital paid up	250,000 00
Unassigned funds	404,299 59
Total	\$2,592,417 28

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	2,959	\$7,664,700 00
Issued, revived and increased during year.....	5,952	11,901,640 00
<b>Totals</b> .....	<b>8,911</b>	<b>\$19,566,340 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....	11	\$22,500 00
By surrender.....	16	65,500 00
By lapse.....	1,414	3,665,840 00
<b>Totals</b> .....	<b>1,441</b>	<b>3,753,840 00</b>
<b>In force December 31, 1924.....</b>	<b>7,470</b>	<b>\$15,812,500 00</b>
<b>Reinsured</b> .....	<b>747</b>	<b>\$2,072,705 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	102	\$247,500 00
Issued during year.....	486	1,201,793 00
<b>Totals</b> .....	<b>588</b>	<b>\$1,449,293 00</b>
<b>Ceased to be in force</b> .....	<b>107</b>	<b>279,000 00</b>
<b>In force December 31, 1924.....</b>	<b>481</b>	<b>\$1,170,293 00</b>
Losses and claims incurred during year.....	2	\$4,500 00
Settled during year.....	2	4,500 00
<b>Premiums received</b> .....		<b>\$28,718 79</b>

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$167,312 08		
Insurance expenses.....	275,739 36		
<b>Loss from loading</b> .....			<b>\$108,427 28</b>
Interest earned.....	\$113,696 51		
Investment expenses.....	\$8,496 00		
<b>Net income from investments</b> .....	<b>\$105,200 51</b>		
Interest required to maintain reserve.....	5,693 61		
<b>Gain from interest</b> .....		<b>\$99,506 90</b>	
Expected mortality on net amount at risk.....	\$89,236 70		
Actual mortality.....	24,078 46		
<b>Gain from mortality</b> .....		<b>65,158 24</b>	
Gain from annuities.....		3,428 82	
Dividends declared to stockholders.....			30,000 00
Dividends to policyholders.....			457 11
<b>Investment Exhibit.</b>			
Commissions and discounts on mortgage loans.....		268 64	
Loss from assets not admitted.....			11,063 55
Gain on account of disability or accidental death benefits.....		4,266 27	
Loss from outstanding and deferred premiums remaining unpaid.....			5,765 15
Gain to surplus accident and health department.....		67,472 87	
Balance unaccounted for.....		1,797 39	
<b>Total gains and losses in surplus</b> .....		<b>\$241,899 13</b>	<b>\$155,713 09</b>
Surplus December 31, 1923.....	\$318,113 55		
Surplus December 31, 1924.....	404,299 59		
<b>Increase in surplus</b> .....			<b>86,186 04</b>
<b>Totals</b> .....		<b>\$241,899 13</b>	<b>\$241,899 13</b>

**CALIFORNIA STATE LIFE INSURANCE COMPANY.****Sacramento, California.**

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1924.

MARSHALL DIGGS, President.

W. B. SALT, Secretary.

**CAPITAL.**

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$6,545,880 71

## REPORT OF INSURANCE COMMISSIONER.

## INCOME.

First year's premiums on original policies		\$401,618 86
Premiums for disability benefits		6,923 78
Premiums for accidental death benefits		10,663 00
Coupons to purchase paid-up additions and annuities		1,019 87
Surrender values to purchase paid-up insurance and annuities		40,213 86
New premiums		\$460,439 37
Renewal premiums	\$1,138,213 62	
Renewal premiums for disability benefits	16,528 98	
Renewal premiums for accidental death benefits	45,525 85	
Special income applied to pay renewal premiums	32,796 50	
Renewal premiums		1,233,064 95
Premium income		\$1,693,504 32
Supplementary contracts not involving life contingencies		39,579 72
Coupons left with company at interest		156,866 73
Interest—		
On mortgage loans	\$230,072 01	
On bonds and dividends on stocks	14,514 36	
On premium notes, policy loans or liens	117,465 15	
On deposits	3,259 38	
On other debts due company	6,187 67	
Rents	96,172 03	
From other sources		467,670 60
Borrowed money		69,479 56
Agents' balances previously charged off		200,000 00
Profit on sale or maturity of ledger assets		196 98
Increase in book value of ledger assets		1,330 86
		43,516 95
Total income		\$2,672,145 72
Total		\$9,218,026 43
Death claims and additions	\$283,370 59	
Disability claims and accidental death benefits	14,814 30	
Total death claims and endowments		\$298,214 89
Surrender values paid or applied in liquidation of loans or notes		236,164 19
Special income applied to pay renewal premiums		32,796 50
(Total paid policyholders, \$567,175.58.)		
Settlement of policy claims, including legal expenses		90 00
Supplementary contracts not involving life contingencies		15,761 12
Coupons with interest held on deposit		72,378 22
Dividends to stockholders		75,000 00
Commissions to agents		374,438 12
Compensation of managers and agents not paid by commissions		2,750 46
Agency supervision expenses		20,655 92
Branch office expenses		24,383 52
Medical examiners and inspection of risks		30,513 88
Compensation of officers and home office employees		111,872 04
Rent		18,847 40
Advertising, printing, postage, telegraph, telephone, express and exchange		28,768 02
Legal expense		75 49
Furniture, fixtures and safes		11,409 33
Repairs and expenses on real estate		321 98
Taxes on real estate		25,536 31
State taxes on premiums		31,572 62
Insurance department licenses and fees		2,899 75
Federal taxes		15,059 41
Home office building and traveling expense		38,628 40
Other disbursements		22,900 79
Borrowed money repaid		200,000 00
Interest on borrowed money		3,752 06
Loss on sale or maturity of ledger assets		3,354 85
Total disbursements		\$1,698,145 27
Balance		\$7,519,881 16

## LEDGER ASSETS.

Book value of real estate	\$1,581,004 21
Mortgage loans on real estate	3,540,798 02
Loans on company's policies	1,505,398 84
Premium notes on policies in force	160,345 26
Book value of bonds and stocks	126,223 25
Cash in office	26,387 79
Deposits in banks not on interest	149,754 76
Deposits in banks on interest	171,775 95
Bills receivable	9,165 22
Agents' balances	58,884 61
Miscellaneous	190,143 25
Total ledger assets	\$7,519,881 16

Interest—		
On mortgages	\$101,331 81	
On bonds not in default	1,435 36	
On other assets	2,119 00	
Rents	1,394 20	
		\$106,280 37
Due from other companies for losses or claims on policies reinsured		11,363 57
Net uncollected and deferred premiums		473,749 39
Mortgage loans in suspense		2,806 16
Policy loans in suspense		2,986 84
Service accounts due from home office building tenants		800 48
Gross assets		\$8,117,867 97
	<b>Deduct Assets Not Admitted.</b>	
Agents' debit balances	\$73,056 72	
Bills receivable	9,165 22	
Premium notes, loans and other policy assets	46,940 77	
Book value of bonds and stocks over market value	8,498 25	
Funds in insolvent banks	9,587 23	
		147,248 19
Admitted assets		\$7,970,619 78

**LIABILITIES.**

Net present value of outstanding policies	\$5,876,060 55	
Deduct net value of risks reinsured	231,936 88	
Net reserve		\$5,644,123 67
Extra reserve for disability and accidental death benefits		164,274 40
Supplementary contracts not involving life contingencies		847,029 15
Incurred for disability benefits		21,668 85
Death losses reported, no proofs received		26,294 00
Premiums paid in advance		9,565 29
Interest and rent paid in advance		51,545 28
Salaries, rents, office expenses, bills, and accounts		1,998 75
Medical examiners' and legal fees		3,107 52
Estimated amount hereafter payable for taxes		48,398 18
Reserve for depreciation for home office building		16,544 43
Reserve for fluctuation in value of security		16,081 86
Other liabilities		218,270 66
Total		\$7,068,902 04
Capital paid up		500,000 00
Unassigned funds		401,717 74
Total		\$7,970,619 78

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	19,941	\$52,441,082 00
Issued, revived and increased during year	5,954	15,268,870 00
Totals		\$67,709,952 00
Ceased to be in force—		
By death	116	\$514,219 00
By cancelled	516	1,338,740 00
By expiry	17	39,500 00
By surrender	491	1,348,149 00
By lapse	1,713	4,372,316 00
By decrease	1	148,333 00
Totals	2,854	7,761,257 00
In force December 31, 1924	23,041	\$59,275,029 00
Reinsured	1,419	\$7,787,312 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	13,847	\$39,083,459 00
Issued during year	4,641	12,531,394 00
Totals	18,488	\$51,614,853 00
Ceased to be in force	2,080	6,297,033 00
In force December 31, 1924	16,408	\$45,317,820 00
Losses and claims unpaid December 31, 1923	9	\$27,575 00
Losses and claims incurred during year	64	355,450 00
Totals	73	\$383,025 00
Settled during year	69	366,025 00
Unpaid December 31, 1924	4	17,000 00
Premiums received		\$1,392,635 12



## REPORT OF INSURANCE COMMISSIONER.

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$394,210 98		
Insurance expenses .....	664,055 41		
Loss from loading .....			\$269,844 43
Interest earned .....	\$450,321 30		
Investment expenses .....	60,171 22		
Net income from investments .....	\$390,150 08		
Interest required to maintain reserve .....	217,370 71		
Gain from interest .....		\$172,779 37	
Expected mortality on net amount at risk .....	\$445,241 25		
Actual mortality .....	238,464 49		
Gain from mortality .....		206,776 76	
Gain from surrendered and lapsed policies .....		13,612 27	1,602 97
Dividends declared to stockholders .....			75,000 00
Decrease in surplus on dividend account .....			32,796 50
Decrease in special funds and reserves .....		4,407 18	
Net to loss account .....			2,353 61
Investment Exhibit.			
Gains from real estate .....		43,691 08	
Losses from real estate .....			30,681 58
Gains from stocks and bonds .....		5,808 01	
Losses from stocks and bonds .....			12
Gain on mortgage loans classed as non-admitted assets .....		1,471 00	
Gain from income .....		25,184 00	
Loss from decrease in value of non-ledger assets .....			2,767 84
Loss from assets not admitted .....			6,290 16
Gain from service accounts due from home office building tenants .....		800 48	
Gain on account of disability or accidental death benefits .....		47,662 12	
Loss from reserves for depreciation and fluctuation .....			32,626 29
Gains, extension fees, suspense accounts .....		16,444 22	
Loss from increase in reserve for dividend to stockholders .....			15,000 00
Balance unaccounted for .....			2,221 72
Total gains and losses in surplus .....		\$538,636 49	\$471,185 22
Surplus December 31, 1923 .....	\$334,266 47		
Surplus December 31, 1924 .....	401,717 74		
Increase in surplus .....			67,451 27
Totals .....		\$538,636 49	\$538,636 49

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
City of Chico improvement bonds .....	\$5,157 25	\$5,000 00	\$5,000 00
East Bay Water Co., Oakland, Cal. ....	15,262 50	15,000 00	15,225 00
Southern California Gas Co., Los Angeles, Cal. ....	14,437 50	15,000 00	14,325 00
Silva-Bergtholdt, Newcastle, Cal. ....	9,925 00	10,000 00	9,100 00
Los Angeles Gas and Electric Co., Los Angeles .....	24,375 00	25,000 00	24,125 00
Marysville River Farms, San Francisco, Cal. ....	14,741 00	15,000 00	14,850 00
Heartwell Building bonds, Los Angeles, Cal. ....	9,950 00	10,000 00	10,100 00
Pacific National Bldg. Corp., Los Angeles, Cal. ....	24,875 00	25,000 00	25,000 00
Total bonds .....	\$118,723 25	\$120,000 00	\$117,725 00
Stocks—			
Virden Packing Company, Sacramento, Cal. ....	\$7,500 00	\$7,500 00	-----

## CANADA LIFE ASSURANCE COMPANY.

Toronto, Ontario, Canada.

(Incorporated 1849. Commenced business in California 1922.)

Year ending December 31, 1924.

H. C. COX, President.

C. R. ACRES, SECRETARY.

D. E. MOONEY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31, of previous year .....		\$88,837,916 70

## INCOME.

First year's premiums on original policies		\$3,353,141 69
Premiums for disability benefits		26,717 00
Premiums for accidental death benefits		14,656 00
Dividends to purchase paid-up additions and annuities		959,659 47
Surrender values to purchase paid-up insurance and annuities		9,107 10
Consideration for original annuities involving life contingencies		1,817,893 55
New premiums		\$6,181,174 81
Renewal premiums	\$11,815,838 65	
Renewal premiums for disability benefits	89,449 00	
Renewal premiums for accidental death benefits	17,205 00	
Dividends to pay renewal premiums	467,529 33	
Renewal premiums for deferred annuities	35,564 40	
Renewal premiums		12,425,586 38
Premium income		\$18,606,761 19
Supplementary contracts involving life contingencies		30,540 13
Supplementary contracts not involving life contingencies		25,203 00
Dividends left with company at interest		86,717 40
Other amounts left with company at interest		57,595 64
Interest—		
On mortgage loans	\$2,477,368 45	
On collateral loans	63,500 00	
On bonds and dividends on stocks	1,915,511 20	
On premium notes, policy loans or liens	747,778 42	
On deposits	9,864 74	
Rents	391,606 65	
		5,605,629 46
From other sources		186,782 15
Profit on sale or maturity of ledger assets		624,255 05
Increase in book value of ledger assets		39,540 75
Total income		\$25,263,024 77
Total		\$114,100,941 47

## DISBURSEMENTS.

Death claims and additions	\$3,114,687 95	
Matured endowments and additions	1,523,144 04	
Disability claims and accidental death benefits	34,217 63	
Total death claims and endowments		\$4,672,049 62
Annuities involving life contingencies		670,798 96
Surrender values paid or applied in liquidation of loans or notes		2,059,245 71
Surrender values to purchase paid-up insurance and annuities		9,107 10
Dividends paid policyholders or applied in liquidation of loans or notes		1,383,658 29
Dividends to pay renewal premiums		467,529 33
Dividends to purchase paid-up additions and annuities		959,659 47
Dividends left with company at interest		86,717 40
(Total paid policyholders, \$10,308,765.88.)		
Supplementary contracts involving life contingencies		19,754 58
Supplementary contracts not involving life contingencies		42,094 28
Dividends with interest, held on deposit		25,768 37
Other amounts and interest thereon held on deposit		8,414 28
Dividends to stockholders		450,000 00
Commissions to agents		2,208,101 33
Compensation of managers and agents not paid by commissions		162,290 47
Agency supervision expenses		204,120 39
Branch office expenses		303,703 19
Medical examiners and inspection of risks		127,999 36
Compensation of officers and home office employees		594,585 52
Rent		216,849 37
Advertising, printing, postage, telegraph, telephone, express and exchange		236,814 34
Legal expense		28,805 37
Furniture, fixtures and safes		44,298 56
Repairs and expenses on real estate		162,131 10
Taxes on real estate		90,073 49
State taxes on premiums		190,957 86
Insurance department licenses and fees		7,420 54
Federal taxes		67,732 48
All other licenses, fees and taxes		87,930 77
Other disbursements		146,745 78
Special expenditures charged to shareholder's account		33,537 71
Agents' balances charged off		15,269 02
Staff pension fund contributions, interest and pensions paid		5,593 87
Loss on sale or maturity of ledger assets		48,713 36
Decrease in book value of ledger assets		786,525 90
Total disbursements		\$16,624,997 17
Balance		\$97,475,944 30

## LEDGER ASSETS.

Book value of real estate .....	\$5,524,670 03
Mortgage loans on real estate .....	35,519,456 17
Loans secured by collateral .....	1,000,000 00
Loans on company's policies .....	14,184,117 77
Book value of bonds and stocks .....	40,526,236 83
Cash in office .....	791 97
Deposits in banks not on interest .....	720,671 53
Total ledger assets .....	\$97,475,944 30

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$1,825,902 95	
On bonds not in default .....	564,200 13	
On premium notes, loans or liens .....	595,381 08	
Rents .....	14,498 82	
Net uncollected and deferred premiums .....		2,999,982 98
Uncollected annuity considerations .....		2,403,985 02
		6,181 58
Gross assets .....		\$102,886,093 88

## LIABILITIES.

Net present value of outstanding policies .....	\$81,199,541 00	
Same for dividend additions .....	5,687,762 00	
Same for annuities .....	6,724,660 00	
Total .....	\$93,611,963 00	
Deduct net value of risks reinsured .....	5,177,513 00	
Net reserve .....		\$88,434,450 00
Extra reserve for disability and accidental death benefits .....		263,082 00
Supplementary contracts not involving life contingencies .....		580,343 00
Incurred for disability benefits .....		121,284 00
Surrender values claimable on policies cancelled .....		4,629 36
Death losses due and unpaid .....	\$153,570 47	
Death losses reported, no proofs received .....	386,438 45	
Reserve for death losses incurred but unreported .....	100,000 00	
Matured endowments due and unpaid .....	108,590 82	
Death losses and other policy claims resisted .....	11,000 00	
Annuity claims, involving life contingencies, due and unpaid .....	64,334 25	
Total policy claims .....		823,933 99
Supplementary contracts not involving life contingencies .....		493 72
Dividends left with company at interest .....		226,929 00
Other amounts left with company at interest .....		82,842 00
Premiums paid in advance .....		295,606 26
Interest and rent paid in advance .....		141,935 14
Salaries, rents, office expenses, bills and accounts .....		13,367 74
Medical examiners' and legal fees .....		6,244 00
Estimated amount hereafter payable for taxes .....		251,724 00
Dividends or other profits due policyholders .....		239,674 77
Dividends on annual dividend policies .....		855,554 00
Dividends on deferred dividend policies .....		3,730,345 00
Set apart upon deferred dividend policies .....		3,367,149 00
Contingent reserve .....		263,012 61
Staff pension fund .....		610,996 52
Shareholders' dividend reserve fund .....		341,850 91
Items in suspense .....		198,718 66
Total .....		\$100,854,165 68
Capital paid up .....		1,000,000 00
Unassigned funds .....		1,031,928 20
Total .....		\$102,886,093 88

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	138,306	\$405,267,210 00
Issued, revived and increased during year .....	23,313	107,174,595 00
Totals .....	161,619	\$512,441,805 00
Ceased to be in force—		
By death .....	Number 1,175	Amount \$3,296,927 00
By maturity .....	793	1,549,385 00
By disability .....		2,879 00
By expiry .....	51	173,788 00
By surrender .....	3,427	9,690,948 00
By lapse .....	4,762	13,371,956 00
By decrease .....	53	1,189,968 00
By withdrawal .....		3,101,223 00
Totals .....	10,261	32,377,074 00
In force December 31, 1924 .....	151,358	\$480,064,731 00
Reinsured .....		\$47,311,766 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	86	\$16,547,747 00
Issued, revived and increased during year.....	22	8,821,052 00
Totals.....	108	\$25,368,799 00
Ceased to be in force—	Number	Amount
By death.....		\$109,800 00
By disability.....		2,879 00
By lapse.....	1	107,500 00
By decrease.....	7	24,700 00
By withdrawal.....		3,101,223 00
Totals.....	8	3,346,102 00
In force December 31, 1924.....	100	\$22,022,697 00
Distribution of business, one year term.....	100	\$22,022,697 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	172	\$796,938 00
Issued during year.....	275	1,853,832 00
Totals.....	447	\$2,650,770 00
Ceased to be in force.....	62	335,207 00
In force December 31, 1924.....	385	\$2,315,563 00
Losses and claims incurred during year.....	5	\$77,000 00
Settled during year.....	2	2,000 00
Unpaid December 31, 1924.....	3	\$75,000 00
Premiums received.....		\$223,554 72

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$3,089,618 24		
Insurance expenses.....	4,490,605 81		
Loss from loading.....			\$1,400,987 57
Interest earned.....	\$5,624,992 19		
Investment expenses.....	485,096 92		
Net income from investments.....	\$5,139,895 27		
Interest required to maintain reserve.....	2,717,216 00		
Gain from interest.....		\$2,422,679 27	
Expected mortality on net amount at risk.....	\$4,300,107 00		
Actual mortality.....	1,796,024 32		
Gain from mortality.....		2,504,082 68	
Expected disbursements to annuitants.....	\$464,368 96		
Actual annuity claims.....	498,310 96		
Loss from annuities.....			33,942 00
Gain from surrendered and lapsed policies.....		274,589 21	
Dividends declared to stockholders.....			450,000 00
Decrease in surplus on dividend account.....			3,104,351 61
Increase in special funds and reserves.....			172,396 42
Gains from real estate.....		3,466 01	
Losses from real estate.....			523,786 74
Gains from stocks and bonds.....		620,789 04	
Losses from stocks and bonds.....			300,573 45
Staff pension fund, contributions from staff.....		35,604 64	
Gain on account of disability or accidental death benefits.....		29,820 00	
Gain from annuities surrendered for cash.....		1,941 05	
Gross profit from bank exchange.....		24,181 71	
Loss due to placing new annuity reserves on valuation basis.....			62,874 56
Balance unaccounted for.....			22,214 85
Total gains and losses in surplus.....		\$5,917,153 61	\$6,071,127 20
Surplus December 31, 1923.....	\$1,185,901 79		
Surplus December 31, 1924.....	1,031,928 20		
Decrease in surplus.....		153,973 59	
Total.....		\$6,071,127 20	\$6,071,127 20



**CENTRAL LIFE ASSURANCE SOCIETY (MUTUAL).****Des Moines, Iowa.**

(Incorporated 1896. Commenced business in California 1921).

Year ending December 31, 1924.

OLIVER C. MILLER, President.

T. C. DENNY, Secretary.

W. H. CARTER, Los Angeles, attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31, of previous year.....	\$15,665,332 51
<b>INCOME.</b>	
First year's premiums on original policies.....	\$776,068 61
Premiums for disability benefits.....	24,006 56
Premiums for accidental death benefits.....	25,226 32
Dividends to purchase paid-up additions and annuities.....	51,097 80
New premiums.....	\$876,399 29
Renewal premiums.....	\$3,356,437 05
Renewal premiums for disability benefits.....	79,154 13
Renewal premiums for accidental death benefits.....	84,139 83
Dividends to pay renewal premiums.....	185,527 67
Renewal premiums.....	3,705,258 68
Premium income.....	\$4,581,657 97
Supplementary contracts not involving life contingencies.....	19,912 17
Dividends left with company at interest.....	77,375 24
Interest—	
On mortgage loans.....	\$748,223 32
On bonds and dividends on stocks.....	9,206 56
On premium notes, policy loans or liens.....	182,327 12
On deposits.....	6,274 59
On other debts due the company.....	7,038 09
Rents.....	1,894 98
From other sources.....	954,964 66
Agents' balances previously charged off.....	22,418 60
	15 00
Total income.....	\$5,656,343 64
Total.....	\$21,321,676 15
<b>DISBURSEMENTS.</b>	
Death claims and additions.....	\$530,047 77
Matured endowments and additions.....	44,419 50
Disability claims and accidental death benefits.....	53,463 72
Total death claims and endowments.....	\$627,930 99
Premium notes and liens voided by lapse.....	22,541 21
Surrender values paid or applied in liquidation of loans or notes.....	559,045 88
Dividends paid policyholders or applied in liquidation of loans or notes.....	95,539 68
Dividends to pay renewal premiums.....	185,527 67
Dividends to purchase paid-up additions and annuities.....	51,097 80
Dividends left with company at interest.....	77,375 24
(Total paid policyholders, \$1,619,058.47.)	
Settlement of policy claims, including legal expenses.....	2,323 72
Supplementary contracts not involving life contingencies.....	7,789 63
Supplementary contracts involving life contingencies.....	734 92
Dividends with interest, held on deposit.....	7,767 62
Commissions to agents.....	725,535 77
Compensation of managers and agents not paid by commissions.....	34,227 62
Agency supervision expenses.....	27,554 93
Branch office expenses.....	39,212 16
Medical examiners and inspection of risks.....	83,280 29
Compensation of officers and home office employees.....	271,725 67
Rent.....	26,560 25
Advertising, printing, postage, telegraph, telephone, express and exchange.....	103,240 59
Legal expense.....	719 49
Furniture, fixtures and safes.....	18,591 08
Repairs and expenses on mortgage loans.....	829 60
Taxes on real estate.....	6,653 06
State taxes on premiums.....	83,629 95
Insurance department licenses and fees.....	4,108 46
Federal taxes.....	61,527 59
All other licenses, fees and taxes.....	2,272 90
Other disbursements.....	335,568 80
Agents' balances charged off.....	4,031 48
Loss on sale or maturity of ledger assets.....	1,600 57
Total disbursements.....	\$3,468,544 62
Balance.....	\$17,853,131.53
Dividends disbursed during 1924.....	\$406,986 91

## LEDGER ASSETS.

Book value of real estate .....	\$171,959 16
Mortgage loans on real estate .....	13,318,483 61
Tax certificates .....	4,515 19
Tax receipts in connection with first mortgages .....	2,332 99
Loans on company's policies .....	2,973,644 00
Premium notes on policies in force .....	55,798 34
Book value of bonds and stocks .....	765,466 76
Cash in office .....	1,638 23
Deposits in banks not on interest .....	8,730 13
Deposits in banks on interest .....	227,321 98
Bills receivable .....	139,071 77
Agents' balances .....	134,168 91
<b>Total ledger assets .....</b>	<b>\$17,853,131 53</b>

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$387,275 83	
On tax certificates .....	259 12	
On bonds not in default .....	20,361 85	
On premium notes, loans or liens .....	1,205 22	
On certificates of deposit .....	641 67	
Rents .....	65 00	
		409,808 69
Net uncollected and deferred premiums .....		407,801 68
All other assets .....		10,000 00
<b>Gross assets .....</b>		<b>\$18,680,741 90</b>

## Deduct Assets Not Admitted.

Supplied, printed matter and stationery .....	\$4,000 00	
Furniture, fixtures and safes .....	6,000 00	
Agents' debit balances .....	190,734 53	
Cash advanced to or in hands of offices or agents .....	638 23	
Bills receivable .....	139,071 77	
Premium notes, loans and other policy assets .....	10,899 40	
Book value of other ledger assets over market value .....	1,147 42	
		352,491 35
<b>Admitted assets .....</b>		<b>\$18,328,250 55</b>

## LIABILITIES.

Net present value of outstanding policies .....	\$14,927,184 00	
Same for dividend additions .....	118,572 39	
<b>Total .....</b>	<b>\$15,045,756 39</b>	
Deduct net value of risks reinsured .....	42,977 00	
<b>Net reserve .....</b>		<b>\$15,002,779 39</b>
Extra reserve for disability and accidental death benefits .....		286,662 35
Supplementary contracts not involving life contingencies .....		59,270 55
Incurred for disability benefits .....		195,332 07
Death losses due and unpaid in process of adjustment .....	\$33,250 00	
Reserve for death losses incurred but unreported .....	50,000 00	
Death losses and other policy claims resisted .....	9,862 00	
Disability and accidental death benefits .....	428 91	
<b>Total policy claims .....</b>		<b>93,540 91</b>
Supplementary contracts not involving life contingencies .....		100 00
Dividends left with company at interest .....		196,355 75
Premiums paid in advance .....		18,014 35
Interest and rent paid in advance .....		77,460 81
Commissions due agents on premium notes .....		3,347 90
Commissions to agents .....		8,798 30
Salaries, rents, office expenses, bills and accounts .....		15,000 00
Medical examiners' and legal fees .....		7,692 00
Estimated amount hereafter payable for taxes .....		151,305 99
Dividends or other profits due policyholders .....		30,477 71
Dividends on annual dividend policies .....		92,218 67
Dividends on deferred dividend policies .....		21,846 83
Set apart upon deferred dividend policies .....		202,975 22
Reserve or surplus funds not otherwise included in liabilities .....		31,143 22
Other liabilities .....		31,063 13
<b>Total .....</b>		<b>\$16,528,385 15</b>
Apportioned according to stock retirement contract .....		309,088 84
Unassigned funds .....		1,490,776 56
<b>Total .....</b>		<b>\$18,328,250 55</b>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	65,735	\$126,732,490 68
Issued, revived, and increased during year.....	15,865	33,584,529 02
Totals.....	81,600	\$160,317,019 70
Ceased to be in force—		
By death.....	257	\$538,147 00
By maturity.....	38	44,206 00
By expiry.....	737	1,200,750 00
By surrender.....	1,591	3,478,320 49
By lapse.....	7,053	16,033,180 00
By decrease.....	10	397,945 58
Totals.....	9,686	21,692,549 07
In force December 31, 1924.....	71,914	\$138,624,470 63
Reinsured.....	178	\$1,217,517 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	1,329	\$2,767,905 64
Issued during year.....	1,615	3,857,395 11
Totals.....	2,944	\$6,625,300 75
Ceased to be in force.....	694	1,635,593 00
In force December 31, 1924.....	2,250	\$4,989,707 75
Losses and claims incurred during year.....	9	\$15,520 00
Settled during year.....	8	14,520 00
Unpaid December 31, 1924.....	1	\$1,000 00
Premiums received.....		\$171,489 29

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,159,326 87		
Insurance expenses.....	1,507,487 69		
Loss from loading.....			\$348,160 82
Interest earned.....	\$961,485 48		
Investment expenses incurred.....	48,485 24		
Net income from investments.....	\$913,000 24		
Interest required to maintain reserve.....	500,356 64		
Gain from interest.....		\$412,643 60	
Expected mortality on net amount at risk.....	\$1,208,589 11		
Actual mortality.....	459,979 55		
Gain from mortality.....		748,609 56	
Gain during year from surrendered and lapsed policies.....		76,542 09	
Decrease in surplus on dividend account.....			410,980 18
Increase in special funds, and reserves.....			657 22
Net to loss account.....			4,016 48
Investment Exhibit.			
Losses from real estate.....			1,600 57
Losses on other investments.....			601 80
Gains—losses on bank accounts collected.....		154 96	
Loss from assets not admitted.....			95,535 58
Gain on account of disability or accidental death benefits.....		85,279 73	
Gains from all other sources.....		45 03	
Losses from all other sources.....			317,911 87
Balance unaccounted for.....		5,162 78	
Total gains and losses in surplus.....		\$1,328,437 75	\$1,179,464 52
Surplus December 31, 1923.....	\$1,650,892 17		
Surplus December 31, 1924.....	1,799,865 40		
Increase in surplus.....			148,973 23
Totals.....		\$1,328,437 75	\$1,328,437 75

## CENTRAL STATES LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1909. Commenced business in California 1924.)

Year ending December 31, 1924.

FRANK P. CRUNDEN, President.

V. F. LARSON, Secretary.

G. V. SHIPLEY, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31, of previous year.....		\$5,432,294 31

## INCOME.

First year's premiums on original policies.....		\$339,655 45
Premiums for disability benefits.....		17,340 30
Premiums for accidental death benefits.....		7,200 78
Surrender values to pay first year's premiums.....		495 68
Dividends to purchase paid-up additions and annuities.....		3,617 49
Surrender values to purchase paid-up insurance and annuities.....		3,089 92
Consideration for original annuities involving life contingencies.....		1,581 10

New premiums.....		\$372,980 72
Renewal premiums.....	\$1,261,650 60	
Renewal premiums for disability benefits.....	27,710 98	
Renewal premiums for accidental death benefits.....	23,126 30	
Dividends to pay renewal premiums.....	29,982 56	
Surrender values to pay renewal premiums.....	2,086 23	

Renewal premiums.....		1,344,556 67
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Premium income.....		\$1,717,537 39
Dividends left with company at interest.....		8,608 55
Coupons left with company at interest.....		3,219 78

Interest—		
On mortgage loans.....	\$197,457 02	
On collateral loans.....	31,731 48	
On bonds and dividends on stocks.....	26,432 08	
On premium notes, policy loans or liens.....	61,084 34	
On deposits.....	4,420 52	
On other debts due company.....	4,563 82	
Rents.....	22,564 33	

Increase in suspense items.....		348,253 59
Borrowed money.....		2,461 81
Agents' balances previously charged off.....		178,900 00
Other assets previously charged off.....		1,283 75
Profit on sale or maturity of ledger assets.....		1,125 00
		4,255 57

Total income.....		\$2,265,645 44
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Total.....		\$7,697,939 75
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## DISBURSEMENTS.

Death claims and additions.....	\$211,895 45	
Disability claims and accidental death benefits.....	28,286 89	

Total death claims and endowments.....		\$240,182 34
Surrender values paid or applied in liquidation of loans or notes.....		213,539 34
Surrender values to pay new and renewal premiums.....		2,581 91
Surrender values to purchase paid-up insurance and annuities.....		3,089 92
Dividends to pay renewal premiums.....		29,982 56
Dividends to purchase paid-up additions and annuities.....		3,617 49
Dividends left with company at interest.....		8,608 55

(Total paid policyholders, \$501,602 11.)		
Settlement of policy claims, including legal expenses.....		1,599 85
Supplementary contracts not involving life contingencies.....		3,378 61
Dividends with interest, held on deposit.....		3,146 54
Coupons with interest, held on deposit.....		2,958 15
Dividends to stockholders.....		56,000 00
Commissions to agents.....		339,993 54
Commuted renewal commissions.....		8,750 00
Compensation of managers and agents not paid by commissions.....		48,131 88
Agency supervision expenses.....		15,997 95
Branch office expenses.....		4,435 21
Medical examiners and inspection of risks.....		36,727 20
Compensation of officers and home office employees.....		152,033 07
Rent.....		24,870 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		36,364 83
Legal expense.....		400 00
Furniture, fixtures and safes.....		6,384 65
Repairs and expenses on real estate.....		10,690 68
Taxes on real estate.....		7,026 12
State taxes on premiums.....		20,928 96



Insurance department licenses and fees	\$4,102 16
Federal taxes	8,205 52
All other licenses, fees and taxes	1,654 95
Other disbursements	14,771 26
Borrowed money repaid	178,900 00
Interest on borrowed money	6,729 45
Agents' balances charged off	2,824 44
Other balances charged off	17,717 13
Loss on sale or maturity of ledger assets	2,019 30

Total disbursements	\$1,518,343 56
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Balance	\$6,179,596 19
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**LEDGER ASSETS.**

Book value of real estate	\$447,978 46
Mortgage loans on real estate	3,323,840 94
Loans secured by collateral	527,597 38
Loans on company's policies	711,576 56
Premium notes on policies in force	291,166 53
Book value of bonds and stocks	425,493 31
Cash in office	2,856 23
Deposits in banks not on interest	16,337 67
Deposits in banks on interest	362,929 63
Bills receivable	450 00
Agents' balances	36,634 13
Miscellaneous	32,735 35

Total ledger assets	\$6,179,596 19
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Interest—	<b>Non-Ledger Assets.</b>	
On mortgages	\$144,859 69	
On bonds not in default	6,392 80	
On collateral loans	7,278 92	
On premium notes, loans or liens	329 58	
On other assets	1,082 84	
Rents	2,125 10	

Net uncollected and deferred premiums	162,068 93
	90,854 24

Gross assets	\$6,432,519 36
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**Deduct Assets Not Admitted.**

Agents' debit balances	\$39,404 72
Bills receivable	639 96
Premium notes, loans and other policy assets	3,873 49
Book value of real estate over market value	258 98
Book value of bonds and stocks over market value	10,205 49
Cash in closed banks	105 99

Admitted assets	54,488 63
	\$6,378,030 73

**LIABILITIES.**

Net present value of outstanding policies	\$5,333,796 12
Same for dividend additions	12,812 46
Same for annuities	11,997 91

Total	\$5,358,606 49
Deduct net value of risks reinsured	38,968 57

Net reserve	\$5,319,637 92
Extra reserve for disability and accidental death benefits	94,173 89
Supplementary contracts not involving life contingencies	16,484 00
Incurred for disability benefits	69,796 03
Death losses in process of adjustment	\$2,500 00
Death losses reported no proofs received	15,891 71
Death losses and other policy claims resisted	2,500 00
Disability and accidental death benefits	5,785 18

Total policy claims	26,676 89
Dividends left with company at interest	36,773 04
Premiums paid in advance	6,791 01
Interest and rent paid in advance	21,399 07
Salaries, rents, office expenses, bills and accounts	2,621 37
Medical examiners' and legal fees	3,505 39
Estimated amount hereafter payable for taxes	35,793 16
Unpaid dividends to stockholders	60,000 00
Dividends or other profits due policyholders	2,920 76
Dividends on annual dividend policies	25,253 67
Set apart upon deferred dividend policies	21,463 20
Contingencies and other special reserve funds	60,000 00
Other liabilities	43,617 62

Total	\$5,846,907 02
Capital paid up	400,000 00
Unassigned funds	131,123 71

Total	\$6,378,030 73
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**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	28,636	\$56,824,325 00
Issued, revived, and increased during year.....	5,995	15,182,012 00
Totals.....	34,631	\$72,006,337 00
Ceased to be in force—	Number	Amount
By death.....	115	\$219,234 00
By expiry.....	523	1,099,296 00
By surrender.....	332	689,483 00
By lapse.....	3,039	7,378,637 00
By decrease.....	28	320,177 00
Totals.....	4,037	9,706,827 00
In force December 31, 1924.....	30,594	\$62,299,510 00
Reinsured.....		\$3,630,331 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies issued during year.....	302	\$1,011,940 00
Ceased to be in force.....	1	2,000 00
In force December 31, 1924.....	301	\$1,009,940 00
Premiums received.....		\$35,562 43

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$345,004 69		
Insurance expenses.....	672,370 81		
Loss from loading.....			\$327,366 12
Interest earned.....	\$341,909 51		
Investment expenses.....	51,865 91		
Net income from investments.....	\$290,043 60		
Interest required to maintain reserve.....	185,840 47		
Gain from interest.....		\$104,203 13	
Expected mortality on net amount at risk.....	\$532,785 51		
Actual mortality.....	187,288 43		
Gain from mortality.....	\$345,497 08		
Gain from surrendered and lapsed policies.....		29,920 12	
Dividends declared to stockholders.....			60,000 00
Decrease in surplus on dividend account.....			48,937 20
Increase in special funds and reserves.....			32,418 48
	Investment Exhibit.		
Gains from real estate.....		2,473 08	
Losses from real estate.....			3,889 90
Gains from stocks and bonds.....		1,784 81	
Losses from stocks and bonds.....			501 13
Loss on other investments.....			8,783 63
Loss from assets not admitted.....			4,972 72
Gain on account of disability or accidental death benefits.....		27,760 32	
Total gains and losses in surplus.....		\$511,638 54	\$486,869 08
Surplus December 31, 1923.....	\$106,354 25		
Surplus December 31, 1924.....	131,123 71		
Increase.....			24,769 46
Totals.....		\$511,638 54	\$511,638 54

**CLOVERLEAF LIFE AND CASUALTY COMPANY.**

Jacksonville, Illinois.

(Incorporated 1911).

Year ending December 31, 1924.

F. H. ROWE, President.

R. Y. ROWE, Secretary.

A. J. McKINNON, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up.....	\$250,000 00	
Ledger assets December 31, of previous year.....		\$1,078,797 44

## INCOME.

First year's premiums on original policies		\$98,826 32
Renewal premiums	\$149,657 99	
Dividends to pay renewal premiums	356 93	
Renewal premiums for deferred annuities	131,650 47	
Renewal premiums		\$281,665 39
Premium income		\$380,491 71
Interest—		
On mortgage loans	\$55,942 83	
On bonds and dividends on stocks	74 58	
On premium notes, policy loans or liens	4,141 87	
On deposits	849 96	
On other debts due the company	250 00	
Rents	18,835 98	
From other sources		80,095 22
Borrowed money		367 84
Income casualty department		20,000 00
Profit on sale or maturity of ledger assets		1,558,107 98
Increase in book value of ledger assets		30 00
		5,982 66
Total income		\$2,045,075 41
Total		\$3,123,872 85

## DISBURSEMENTS.

Death claims and additions	\$54,220 87	
Disability claims and accidental death benefits	2,810 94	
Total death claims and endowments		\$57,031 81
Premium notes and liens voided by lapse		1,035 62
Surrender values paid or applied in liquidation of loans or notes		45,344 21
Dividends to pay renewal premiums		356 93
Settlement of policy claims, including legal expense		837 97
Dividends to stockholders		16,231 80
Commissions to agents		117,739 08
Compensation of managers and agents not paid by commissions		14,095 75
Branch office expenses		7,195 85
Medical examiners and inspection of risks		18,584 18
Compensation of officers and home office employees		26,728 14
Rent		4,371 00
Advertising, printing, postage, telegraph, telephone, express and exchange		15,742 81
Furniture, fixtures and safes		1,630 22
Repairs and expenses on real estate		3,214 35
Taxes on real estate		539 38
State taxes on premiums		4,675 40
Insurance department licenses and fees		1,488 33
Federal taxes		507 40
All other licenses, fees and taxes		3,248 39
Other disbursements		17,337 13
Borrowed money repaid		20,000 00
Interest on borrowed money		276 70
Agents' balances charged off		4,160 58
Loss on sale or maturity of ledger assets		218 70
Disbursements of casualty department		1,541,481 96
Total disbursements		\$1,924,073 09
Balance		\$1,199,799 76

## LEDGER ASSETS.

Book value of real estate	\$496,347 45	
Mortgage loans on real estate	441,754 82	
Loans secured by collateral	20,000 00	
Loans on company's policies	68,205 45	
Premium notes on policies in force	2,020 65	
Book value of bonds and stocks	10,766 25	
Cash in office	585 00	
Deposits in banks not on interest	27,931 08	
Deposits in banks on interest	32,063 64	
Agents' balances	13,139 04	
Special assets of casualty department	86,986 38	
Total ledger assets		\$1,199,799 76

## Non-Ledger Assets.

Interest—		
On mortgages	\$18,821 88	
On bonds not in default	25 92	
On collateral loans	83 33	
On premium notes, loans or liens	55 50	
		18,986 63
Net uncollected and deferred premiums		20,845 64
Non-ledger assets of casualty department		991 83
Gross assets		\$1,240,623 86

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$13,756 56	
Premium notes, loans and other policy assets.....	1,444 96	
Book value of bonds and stocks over market value.....	1,320 25	
Non-admitted assets of casualty department.....	18,799 90	
		\$35,321 67
Admitted assets.....		\$1,205,302 19

**LIABILITIES.**

Net present value of outstanding policies.....	\$771,137 00	
Standard industrial 3½ per cent weekly premiums.....	13,588 00	
Total.....	\$784,725 00	
Deduct net value of risks reinsured.....	14,433 00	
Net reserve.....		\$770,292 00
Extra reserve for disability and accidental death benefits.....		990 00
Death losses in process of adjustment.....		7,137 00
Premiums paid in advance.....		363 90
Interest and rent paid in advance.....		1,306 43
Salaries, rents, office expenses, bills, and accounts.....		290 55
Medical examiners and legal fees.....		560 00
Estimated amount hereafter payable for taxes.....		10,000 00
Unpaid dividends to stockholders.....		195 60
Liabilities of casualty department.....		135,212 33
Total.....		\$926,347 81
Capital paid up.....		250,000 00
Unassigned funds.....		28,954 38
Total.....		\$1,205,302 19

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	11,323	\$9,535,189 00
Issued, revived, and increased during year.....	2,336	2,346,656 00
Totals.....	13,659	\$11,881,845 00
Ceased to be in force—	Number	Amount
By death.....	50	\$42,180 00
By maturity.....	1	1,000 00
By expiry.....	159	173,467 00
By surrender.....	244	278,445 00
By lapse.....	2,097	1,897,999 00
Totals.....	2,551	2,393,091 00
In force December 31, 1924.....	11,108	\$9,488,754 00
Reinsured.....	496	\$1,064,033 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	11,934	\$2,398,195 00
Issued, revived, and increased during year.....	47,063	8,627,081 00
Totals.....	58,997	\$11,025,276 00
Ceased to be in force—	Number	Amount
By death.....	166	\$27,241 00
By lapse.....	29,562	5,529,968 00
Totals.....	29,728	5,557,209 00
In force December 31, 1924.....	29,269	\$5,468,067 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	38	\$14,908 00
Issued during year.....	11	16,000 00
Totals.....	49	\$30,908 00
Ceased to be in force.....	4	2,350 00
In force December 31, 1924.....	45	\$28,558 00
Premiums received.....		\$454 00



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$93,922 76		
Insurance expenses .....	237,170 54		
Loss from loading .....			\$143,247 78
Interest earned .....	\$64,153 04		
Investment expenses .....	1,963 50		
Net income from investments .....	\$62,189 54		
Interest required to maintain reserve .....	26,739 99		
Gain from interest .....		\$35,449 55	
Expected mortality on net amount at risk .....	\$130,434 72		
Actual mortality .....	61,490 90		
Gain from mortality .....		68,943 82	
Gain from surrendered and lapsed policies .....		29,320 66	
Dividends declared to stockholders .....			16,231 80
Decrease in surplus on dividend account .....			356 93
Net to loss account .....			5,196 29
<b>Investment Exhibit.</b>			
Gains from real estate .....		5,982 66	
Losses from real estate .....			218 70
Gains from stocks and bonds .....		1,338 80	
Gain from assets not admitted .....		40 23	
Loss on account of disability or accidental death benefits .....			440 94
Gain from all other sources .....		367 84	
Loss in surplus of casualty department .....			36,106 57
Balance unaccounted for .....		493 87	
Total gains and losses in surplus .....		\$141,937 43	\$201,798 92
Surplus December 31, 1923 .....	\$88,815 87		
Surplus December 31, 1924 .....	28,954 38		
Decrease in surplus .....		59,861 49	
Totals .....		\$201,798 92	\$201,798 92

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1924.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

JAMES C. OSBORNE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00		
Ledger assets December 31, of previous year .....		\$26,459,103 67	
Increase of paid-up capital during year .....		500,000 00	
			\$26,959,103 67

## INCOME.

First year's premium on original policies .....		\$873,064 60	
Premiums for disability benefits .....		16,931 60	
Surrender values to pay first year's premiums .....		1,839 16	
Dividends to purchase paid-up additions and annuities .....		50 29	
Consideration for original annuities involving life contingencies .....		65,449 09	
New premiums .....		\$957,334 74	
Renewal premiums .....	\$3,982,404 87		
Renewal premiums for disability benefits .....	48,699 88		
Dividends to pay renewal premiums .....	44,077 33		
Dividends to shorten the endowment or premium-paying period .....	7,540 48		
Surrender values to pay renewal premiums .....	17,242 66		
Renewal premiums for deferred annuities .....	971 09		
Renewal premiums .....		4,100,936 31	
Premium income .....		\$5,058,271 05	
Supplementary contracts involving life contingencies .....		2,098 00	
Supplementary contracts not involving life contingencies .....		49,317 66	
Dividends left with company at interest .....		1,286 91	

Interest—		
On mortgage loans	\$347,863	41
On bonds and dividends on stocks	750,884	74
On premium notes, policy loans or liens	287,732	75
On deposits	9,594	23
On other debts due the company	1,580	73
Rents	109,803	51
		\$1,507,459 37
From other sources		553,837 28
Profit on sale or maturity of ledger assets		22,754 03
Increase in book value of ledger assets		102,374 88
Total income		\$7,297,399 18
Total		\$34,256,502 85

## DISBURSEMENTS.

Death claims and additions	\$1,247,283	58
Matured endowments and additions	752,310	00
Disability claims and accidental death benefits	8,043	95
Total death claims and endowments		2,007,637 53
Annuities involving life contingencies		9,514 46
Premium notes and liens voided by lapse		37,994 12
Surrender values paid or applied in liquidation of loans or notes		696,768 44
Surrender values to pay new and renewal premiums		19,081 82
Dividends paid policyholders, or applied in liquidation of loans or notes		198,651 17
Dividends to pay renewal premiums		44,077 33
Dividends to shorten the endowment or premium-paying period		7,540 48
Dividends to purchase paid-up additions and annuities		50 29
Dividends left with company at interest		1,286 91
(Total paid policyholders, \$3,022,602.55.)		
Settlement of policy claims, including legal expenses		4,905 39
Supplementary contracts not involving life contingencies		41,072 72
Dividends with interest, held on deposit		3,372 21
Dividends to stockholders		87,500 00
Commissions to agents		647,367 73
Agency supervision expenses		9,991 30
Branch office expenses		337,587 41
Medical examiners and inspection of risks		54,146 27
Compensation of officers and home office employees		224,213 01
Rent		68,989 99
Advertising, printing, postage, telegraph, telephone, express and exchange		86,667 49
Legal expense		5,174 81
Furniture, fixtures and safes		26,107 47
Repairs and expenses on real estate		37,852 63
Taxes on real estate		25,712 02
State taxes on premiums		78,465 75
Insurance department licenses and fees		6,306 47
Federal taxes		41,880 14
All other licenses, fees and taxes		1,155 55
Other disbursements		367,626 76
Accident and health department		407,704 24
Advance deposits with applications and suspense		476 63
Loss on sale or maturity of ledger assets		10 54
Decrease in book value of ledger assets		14,322 48
Total disbursements		\$5,601,211 56
Balance		\$28,655,291 29

## LEDGER ASSETS.

Book value of real estate	\$1,092,745	51
Mortgage loans on real estate	6,230,750	94
Loans on company's policies	5,264,085	43
Premium notes on policies in force	435,507	43
Book value of bonds and stocks	15,112,098	39
Cash in office	16,117	36
Deposits in banks not on interest	26,765	70
Deposits in banks on interest	267,155	25
Agents' balances	104,535	96
Contingent funds subject to draft by cashiers	2,983	83
Accident and health department	102,545	49
Total ledger assets		\$28,655,291 29

## Non-Ledger Assets.

Interest—		
On mortgages	\$128,827	54
On bonds not in default	251,481	86
On premium notes, loans or liens	163,442	23
On other assets	2,130	64
Rents	6,569	70
		552,451 97
Market value of real estate over book value		3,989 38
Due from other companies for losses or claims on policies reinsured		114,039 00
Net uncollected and deferred premiums		638,955 35
Gross assets		\$29,964,726 99

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$111,129 33	
Cash advanced to or in hands of officers or agents .....	2,983 83	
Premium notes, loans and other policy assets .....	49,852 54	
Accident and health department .....	1,383 16	
Amortized value of bonds .....	122,228 40	
Banks in hands of receivers .....	4,728 98	
		\$292,306 24
Admitted assets .....		\$29,672,420 75

**LIABILITIES.**

Net present value of outstanding policies .....	\$24,571,984 00	
Same for dividend additions .....	349,731 00	
Same for annuities .....	177,087 00	
Total .....	\$25,098,802 00	
Deduct net value of risks reinsured .....	85,533 00	
Net reserve .....		\$25,013,269 00
Extra reserve for disability and accidental death benefits .....		114,792 00
Supplementary contracts not involving life contingencies .....		340,708 00
Incurred for disability benefits .....		55,140 00
Surrender values claimable on policies canceled .....		234 00
Death losses reported, no proofs received .....	\$177,008 01	
Reserve for death losses incurred but unreported .....	11,130 00	
Matured endowments due and unpaid .....	1,127 00	
Death losses and other policy claims resisted .....	158,031 00	
Total policy claims .....		347,296 01
Dividends left with company at interest .....		8,573 55
Premiums paid in advance .....		36,048 08
Interest and rent paid in advance .....		85,417 25
Salaries, rents, office expenses, bills and accounts .....		35,982 58
Medical examiners and legal fees .....		12,799 01
Estimated amount hereafter payable for taxes .....		122,939 46
Dividends or other profits due policyholders .....		13,640 35
Set apart upon deferred dividend policies .....		380,000 00
Accident and health department .....		308,454 51
Advance deposits with applications and suspense .....		10,125 91
American investment securities company .....		362,231 74
Total .....		\$27,247,651 45
Capital paid up .....		1,500,000 00
Unassigned funds .....		924,769 30
Total .....		\$29,672,420 75

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	57,652	\$167,748,167 00
Issued, revived, and increased during year .....	8,454	34,440,014 00
Totals .....	66,106	\$202,188,181 00
Ceased to be in force—	Number	Amount
By death .....	394	\$1,279,355 00
By maturity .....	272	696,278 00
By expiry .....	61	177,823 00
By surrender .....	1,215	3,855,688 00
By lapse .....	3,019	12,547,409 00
By decrease .....		2,287,775 00
Totals .....	4,961	20,844,328 00
In force December 31, 1924 .....	61,145	\$181,343,853 00
Reinsured .....	1,393	\$11,648,994 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1923 .....	941	\$166,321 00
Issued, revived, and increased during year .....	3	504 00
Totals .....	944	\$166,825 00
Ceased to be in force—	Number	Amount
By death .....	25	\$3,667 00
By maturity .....	68	6,650 00
By surrender .....	45	7,548 00
By lapse .....	6	827 00
By decrease .....		931 00
Totals .....	144	19,623 00
In force December 31, 1924 .....	800	\$147,202 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	2,584	\$8,191,930 09
Issued during year.....	433	2,025,509 50
Totals.....	3,017	\$10,217,439 59
Ceased to be in force.....	240	1,431,247 59
In force December 31, 1924.....	2,777	\$8,786,192 00
Losses and claims unpaid December 31, 1923.....	1	\$2,500 00
Losses and claims incurred during year.....	21	102,934,28
Totals.....	22	\$105,434 28
Settled during year.....	21	103,434 28
Unpaid December 31, 1924.....	1	\$2,000 00
Premiums received.....		\$221,660 63

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	6	\$704 00
Ceased to be in force.....	2	96 00
In force December 31, 1924.....	4	\$608 00
Losses and claims incurred and settled during year.....	2	\$99 84
Premiums received.....		\$37 55

**CONNECTICUT GENERAL LIFE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1865. Commenced business in California 1913.)

Year ending December 31, 1924.

ROBERT W. HUNTINGTON, President.

JOHN M. LAIRD, Secretary.

GEORGE L. DICKINSON, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31, of previous year.....	\$49,384,992 33	
Increase of paid-up capital during year.....	1,000,000 00	
		\$50,384,993 33

**INCOME.**

First year's premiums on original policies.....		\$2,927,819 45
Premiums for total and permanent disability benefits.....		28,991 55
Surrender values to pay first year's premiums.....		36,703 03
Dividends to purchase paid-up additions and annuities.....		50,994 54
Surrender values to purchase paid-up insurance and annuities.....		35,194 23
Consideration for original annuities involving life contingencies.....		300,174 51
New premiums.....		\$3,379,877 31
Renewal premiums.....	\$11,182,327 76	
Renewal premiums for disability benefits.....	87,377 03	
Dividends to pay renewal premiums.....	493,506 28	
Dividends to shorten endowment or premium-paying period.....	7,360 45	
Surrender values to pay renewal premiums.....	7,442 66	
Renewal premiums for deferred annuities.....	73,866 31	
Renewal premiums.....		11,851,880 49
Premium income.....		\$15,231,757 80
Supplementary contracts involving life contingencies.....		5,183 00
Supplementary contracts not involving life contingencies.....		462,607 22
Dividends left with company at interest.....		48,721 44
Interest—		
On mortgage loans.....	\$1,684,733 81	
On bonds and dividends on stocks.....	800,202 24	
On premium notes, policy loans or liens.....	307,212 57	
On deposits.....	23,649 38	
On other debts due the company.....	20,469 42	
Discount on claims paid in advance.....	247 02	
Rents.....	61,542 38	
		2,898,056 82
Employee's savings fund.....		4,014 33
Accident and health statement.....		1,519,921 23
Miscellaneous profit and loss items.....		149 15
Profit on sale or maturity of ledger assets.....		31,209 93
Increase in book value of ledger assets.....		47,269 17
Total income.....		\$20,248,890 09
Total.....		\$70,633,883 42



## REPORT OF INSURANCE COMMISSIONER.

## DISBURSEMENTS.

Death claims and additions	\$3,414,382 61
Matured endowments and additions	616,185 48
Disability claims and accidental death benefits	79,853 67
Total death claims and endowments	\$4,110,421 76
Annuities involving life contingencies	95,053 22
Surrender values paid or applied in liquidation of loans or notes	1,156,784 72
Surrender values to pay new and renewal premiums	44,145 69
Surrender values to purchase paid-up insurance and annuities	35,194 23
Dividends paid policyholders or applied in liquidation of loans or notes	45,418 27
Dividends to pay renewal premiums	493,506 28
Dividends to shorten the endowment or premium-paying period	7,360 45
Dividends to purchase paid-up additions and annuities	50,994 54
Dividends left with company at interest	48,721 44
(Total paid policyholders, \$6,087,600 60.)	
Settlement of policy claims, including legal expenses	15,732 14
Supplementary contracts not involving life contingencies	296,610 69
Dividends with interest, held on deposit	36,237 17
Dividends to stockholders	200,000 00
Commissions to agents	1,803,508 73
Commuted renewal commissions	2,010 41
Compensation of managers and agents not paid by commissions	8,707 37
Agency supervision expenses	24,242 23
Branch office expenses	395,548 71
Medical examiners and inspection of risks	91,506 36
Compensation of officers and home office employees	591,621 05
Rent	43,558 01
Advertising, printing, postage, telegraph, telephone, express and exchange	81,774 18
Legal expense	576 88
Furniture, fixtures and safes	37,625 45
Repairs and expenses on real estate	46,299 60
Taxes on real estate	19,664 58
State taxes on premiums	157,766 67
Insurance department licenses and fees	8,933 87
Federal taxes	75,700 39
All other licenses, fees and taxes	134,319 08
Other disbursements	1,352,337 84
Agents' balances charged off	2,454 93
Loss on sale or maturity of ledger assets	587 67
Decrease in book value of ledger assets	50,292 17
Total disbursements	\$11,565,217 78
Balance	\$59,068,665 64

## LEDGER ASSETS.

Book value of real estate	\$1,149,521 80
Mortgage loans on real estate	32,546,642 30
Loans on company's policies	6,079,528 08
Premium notes on policies in force	526,875 72
Book value of bonds and stocks	17,503,124 76
Cash in office	70,420 47
Deposits in banks on interest	923,573 28
Agents' balances	36,347 59
Reinsurance due from other companies	7,023 00
Premiums in course of collection	225,608 64
Total ledger assets	\$59,068,665 64

## Non-Ledger Assets.

Interest—	
On mortgages	\$1,054,709 55
On bonds not in default	262,061 63
On premium notes, loans or liens	103,682 56
Rents	1,388 00
	1,421,841 74
Amortized value of bonds and stocks over book value	256,196 74
Due from other companies for losses or claims on policies reinsured	25,000 00
Net uncollected and deferred premiums	2,517,636 42
Gross assets	\$63,289,340 54

## Deduct Assets Not Admitted.

Agents' debit balances	40,027 63
Admitted assets	\$63,249,312 91

## LIABILITIES.

Net present value of outstanding policies	\$48,382,816 00
Same for dividend additions	547,556 00
Same for annuities	1,482,492 00
Total	\$50,412,864 00
Deduct net value of risks reinsured	155,766 00
Net reserve	\$50,257,098 00

Extra reserve for disability and accidental death benefits .....	\$461,883 00
Supplementary contracts not involving life contingencies .....	1,085,890 00
Incurred for disability benefits .....	113,750 00
Surrender values claimable on policies canceled .....	2,232 79
Death losses in process of adjustment .....	\$30,147 00
Death losses reported no proofs received .....	415,714 00
Reserve for death losses incurred but unreported .....	131,819 00
Matured endowments due and unpaid .....	3,205 00
Death losses and other policy claims resisted .....	59,650 00
Disability and accidental death benefits .....	41,584 00
Claims for total and permanent disability benefits unreported .....	25,000 00
Total policy claims .....	707,119 00
Dividends left with company at interest .....	309,705 66
Premiums paid in advance .....	146,517 52
Interest and rent paid in advance .....	56,151 49
Salaries, rents, office expenses, bills and accounts .....	10,000 00
Medical examiners' and legal fees .....	10,258 29
Estimated amount hereafter payable for taxes .....	582,275 45
Unpaid dividends to stockholders .....	60,000 00
Dividends or other profits due policyholders .....	98,729 37
Dividends on annual dividend policies .....	758,627 82
Reserve or surplus funds not otherwise included in liabilities—	
Surrender values claimable in excess of reserve .....	2,265 74
Employees' savings fund .....	4,014 33
Other liabilities—	
Contingency reserve .....	600,000 00
Accident and health statement .....	1,596,517 69
Total .....	\$56,863,036 15
Capital paid up .....	2,000,000 00
Unassigned funds .....	4,386,276 76
Total .....	\$63,249,312 91

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	124,091	\$543,799,772 44
Issued, revived, and increased during year .....	22,873	146,530,349 00
Totals .....	146,964	\$690,330,121 44
Ceased to be in force—	Number	Amount
By death .....	769	\$3,807,030 70
By maturity .....	501	604,527 00
By disability .....		58,200 00
By expiry .....	918	3,027,310 00
By surrender .....	3,011	14,850,142 00
By lapse .....	6,322	30,565,160 00
By decrease .....		4,237,861 76
By withdrawal .....		22,663,258 00
Totals .....	11,521	79,813,489 46
In force December 31, 1924 .....	135,443	\$610,516,631 98
Reinsured .....	754	\$9,429,403 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923 .....	353	\$92,750,802 00
Issued, revived, and increased during year .....	78	39,797,905 00
Totals .....	431	\$132,548,707 00
Ceased to be in force—	Number	Amount
By death .....		\$683,169 00
By disability .....		58,200 00
By lapse .....	23	1,024,700 00
By withdrawal .....		22,663,258 00
Totals .....	23	24,429,327 00
In force December 31, 1924 .....	408	\$108,119,380 00
Distribution of business in force at end of year—		
One year term .....	407	\$107,985,480 00
Life .....	1	133,900 00
Totals .....	408	\$108,119,380 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	398	\$2,493,197 40
Transferred in year.....	598	1,261,263 00
Issued during year.....	63	917,079 00
Totals.....	1,059	\$4,671,539 40
Ceased to be in force.....	69	345,032 00
In force December 31, 1924.....	990	\$4,326,507 40
Losses and claims incurred during year.....	19	\$28,126 00
Settled during year.....	19	28,126 00
Premiums received.....		\$124,937 75

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	6	\$1,114,100 00
Issued during year.....	1	525,300 00
Totals.....	7	\$1,639,400 00
Ceased to be in force.....		346 800 00
In force December 31, 1924.....	7	\$1,292,600 00
Losses and claims incurred during year.....	3	\$4,200 00
Settled during year.....	3	4,200 00
Premiums received.....		\$17,639 82

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,535,274 63		
Insurance expenses.....	3,627,183 60		
Loss from loading.....			\$2,091,908 97
Interest earned.....	\$3,119,899 31		
Investment expenses.....	222,314 09		
Net income from investments.....	\$2,897,585 22		
Interest required to maintain reserve.....	1,808,600 86		
Gain from interest.....		\$1,088,984 36	
Expected mortality on net amount at risk.....	\$6,036,904 08		
Actual mortality.....	2,961,433 61		
Gain from mortality.....		3,075,470 47	
Expected disbursements to annuitants.....	\$58,034 22		
Actual annuity claims.....	*3,085 78		
Gain from annuities.....		61,840 00	
Gain from surrendered and lapsed policies.....		274,883 02	
Dividends declared to stockholders.....			220,000 00
Decrease in surplus on dividend account.....			775,336 88
Increase in special funds and reserves.....			400,079 34
Net to loss account.....			2,305 78
Investment Exhibit.			
Losses from real estate.....			43,000 00
Gains from stocks and bonds.....		167,207 48	
Losses from stocks and bonds.....			587 67
Loss from assets not admitted.....			5,295 79
Loss on account of disability or accidental death benefits.....			10,075 73
Gain from accident and health underwriting less increase in special reserve.....		43,511 97	
Total gains and losses in surplus.....		\$4,711,897 30	\$3,638,590 16
Surplus December 31, 1923.....	\$3,312,969 62		
Surplus December 31, 1924.....	4,386,276 76		
Increase in surplus.....			\$1,073,307 14
Totals.....		\$4,711,897 30	\$4,711,897 30

## CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1846.)

Year ending December 31, 1924.

HENRY S. ROBINSON, President.

JACOB H. GREENE, Secretary.

HAROLD D. FINLAYSON, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31, of previous year.....	\$105,613,737 54
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## INCOME.

First year's premiums on original policies.....	\$2,500,754 23
Premiums for total and permanent disability benefits.....	107,634 14
Premiums for accidental death benefits.....	50,567 66
Surrender values to pay first year's premiums.....	4,978 77
Dividends to purchase paid-up additions and annuities.....	54,196 17
Consideration for original annuities involving life contingencies.....	142,420 06
New premiums.....	\$2,860,551 03
Renewal premiums.....	\$11,606,401 06
Renewal premiums for disability benefits.....	234,326 54
Renewal premiums for accidental death benefits.....	53,471 51
Dividends to pay renewal premiums.....	1,922,405 90
Renewal premiums for deferred annuities.....	25,919 39
Renewal premiums.....	13,842,524 40
Premium income.....	\$16,703,075 43
Supplementary contracts involving life contingencies.....	78,731 91
Supplementary contracts not involving life contingencies.....	219,868 69
Dividends left with company at interest.....	952,548 61
Interest—	
On mortgage loans.....	\$2,086,577 08
On bonds and dividends on stocks.....	2,456,600 52
On premium notes, policy loans or liens.....	789,173 44
On deposits.....	29,332 04
On other debts due company.....	8,696 73
Discount on claims paid in advance.....	473 01
Rents.....	274,383 71
	5,645,236 53
Unapplied payments on land contracts (suspense account).....	809 90
Profit on sale or maturity of ledger assets.....	10,017 79
Increase in book value of ledger assets.....	53,626 16
Total income.....	\$23,663,915 02
Total.....	\$129,277,652 56

## DISBURSEMENTS.

Death claims and additions.....	\$4,827,671 22
Matured endowments and additions.....	519,532 91
Disability claims and accidental death benefits.....	74,570 64
Total death claims and endowments.....	\$5,421,774 77
Annuities involving life contingencies.....	111,298 42
Surrender values paid or applied in liquidation of loans or notes.....	2,181,419 88
Surrender values to pay new and renewal premiums.....	4,978 77
Dividends paid policyholders or applied in liquidation of loans or notes.....	265,435 40
Dividends to pay renewal premiums.....	1,922,405 90
Dividends left with company at interest.....	952,548 61
(Total paid policyholders, \$10,914,057.92.)	
Settlement of policy claims, including legal expenses.....	2,823 61
Supplementary contracts not involving life contingencies.....	113,879 35
Dividends with interest, held on deposit.....	586,289 88
Commissions to agents.....	2,082,077 86
Commuted renewal commissions.....	19,866 58
Compensation of managers and agents not paid by commissions.....	60,217 94
Agency supervision expenses.....	29,416 92
Branch office expenses.....	209,816 43
Medical examiners and inspection of risks.....	150,546 36
Compensation of officers and home office employees.....	518,167 52
Rent.....	187,160 76
Advertising, printing, postage, telegraph, telephone, express and exchange.....	154,655 70
Legal expense.....	10,396 42
Furniture, fixtures and safes.....	18,403 15
Repairs and expenses on real estate.....	115,669 38
Taxes on real estate.....	70,050 24
State taxes on premiums.....	226,417 70
Insurance department licenses and fees.....	6,907 78
Federal taxes.....	107,671 00
All other licenses, fees and taxes.....	178,580 33
Other disbursements.....	84,565 25
Loss on foreclosure of mortgage loans.....	22,037 87
Loss on sale or maturity of ledger assets.....	16,223 24
Decrease in book value of ledger assets.....	936,841 11
Total disbursements.....	\$16,822,740 30
Balance.....	\$112,454,912 26



## LEDGER ASSETS.

Book value of real estate	\$2,117,597 37
Mortgage loans on real estate	38,315,311 06
Loans on company's policies	15,155,154 49
Premium notes on policies in force	59,020 85
Book value of bonds and stocks	56,124,373 92
Deposits in banks on interest	602,442 95
Bills receivable	1,096 50
Agents' balances	16,594 38
Real estate sold under land contract	64,417 24
Total ledger assets	\$112,454,912 26

## Non-Ledger Assets.

Interest—		
On mortgages	\$1,334,095 50	
On bonds not in default	741,616 02	
On premium notes, loans or liens	424,007 95	
On land contracts	1,050 79	
Rents	5,375 04	
Market value of annuity bonds and stocks over book value		2,506,145 30
Due from other companies for losses or claims on policies reinsured		1,787,942 08
Net uncollected and deferred premiums		20,000 00
		2,472,827 88
Gross assets		\$119,241,827 52

## Deduct Assets Not Admitted.

Agents' debit balances	\$16,096 77	
Bills receivable	1,096 50	
		17,193 27
Admitted assets		\$119,224,634 25

## LIABILITIES.

Net present value of outstanding policies	\$99,637,000 00	
Same for dividend additions	232,565 00	
Same for annuities	1,287,934 00	
Total	\$101,157,499 00	
Deduct net value of risks reinsured	1,185,860 00	
Net reserve		\$99,971,639 00
Extra reserve for disability and accidental death benefits		666,728 00
Supplementary contracts not involving life contingencies		1,570,922 00
Incurred for disability benefits		343,683 00
Surrender values claimable on policies canceled		15,829 00
Death losses due and unpaid	\$13,295 35	
Death losses in process of adjustment	69,217 00	
Death losses reported, no proofs received	188,945 00	
Reserve for death losses incurred but unreported	125,000 00	
Matured endowments due and unpaid	2,213 00	
Death losses and other policy claims resisted	69,560 00	
Disability and accidental death benefits	300 00	
Annuity claims, involving life contingencies	3,642 81	
Total policy claims		472,173 16
Supplementary contracts not involving life contingencies		173 16
Dividends left with company at interest		3,871,073 39
Premiums paid in advance		73,529 03
Interest and rent paid in advance		115,788 10
Commissions to agents		28,707 24
Salaries, rents, office expenses, bills and accounts		10,000 00
Medical examiners and legal fees		14,889 00
Estimated amount hereafter payable for taxes		560,000 00
Dividends or other profits due policyholders		383,512 28
Reserve or surplus funds not otherwise included in liabilities		3,550,000 00
Market fluctuation and investment contingency reserve		1,369,972 58
Surrender values credited		3,636 18
Suspense account (unapplied payments on land contracts)		809 90
Total		\$113,023,065 02
Unassigned funds		6,201,569 23
Total		\$119,224,634 25

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	172,951	\$493,104,545 76
Issued, revived, and increased during year	23,163	85,794,284 23
Totals	196,114	\$578,898,829 99

Number	Amount		
Ceased to be in force—			
By death	1,740	\$4,888,083	85
By maturity	285	520,514	91
By disability	6	15,470	00
By expiry	644	1,635,702	20
By surrender	3,363	12,828,057	52
By lapse	5,267	16,932,503	00
By decrease		809,574	00
Totals		11,305	\$37,629,905 48
In force December 31, 1924		184,809	\$541,268,924 51
Reinsured		824	\$16,089,627 00

## BUSINESS IN CALIFORNIA (Ordinary).

Number	Amount		
Policies in force December 31, 1923	6,194	\$15,384,749	00
Issued during year	1,407	4,469,832	00
Totals	7,601	\$19,854,581	00
Ceased to be in force	642	1,839,851	00
In force December 31, 1924	6,959	\$18,014,730	00
Losses and claims unpaid December 31, 1923	4	\$5,776	00
Losses and claims incurred during year	106	193,280	00
Totals	110	\$199,056	00
Settled during year	102	175,870	00
Unpaid December 31, 1924	8	\$23,186	00
Premiums received			\$536,359 92

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$3,030,792 99	
Insurance expenses	3,741,952 20	
Loss from loading		\$711,159 21
Interest earned	\$5,897,321 87	
Investment expenses incurred	522,495 79	
Net income from investments	\$5,374,826 08	
Interest required to maintain reserve	3,290,395 00	
Gain from interest		\$2,084,431 08
Expected mortality on net amount at risk	\$5,272,719 00	
Actual mortality	2,447,923 85	
Gain from mortality		2,824,795 15
Expected disbursements to annuitants	\$71,254 94	
Actual annuity claims	88,790 82	
Loss from annuities		17,535 88
Gain from surrendered and lapsed policies	179,515 17	
Decrease in surplus on dividend account		3,257,147 61
Increase in special funds and reserves		819,972 58
Investment Exhibit.		
Gains from real estate	786 19	
Losses from real estate		358,146 56
Gains from stocks and bonds	1,478,045 60	
Losses from stocks and bonds		577,775 24
Loss on other investments		22,037 87
Gain from assets not admitted	42,300 94	
Loss on account of disability or accidental death benefits		7,741 65
Balance unaccounted for		951 99
Total gains and losses in surplus	\$6,609,874 13	\$5,772,468 59
Surplus December 31, 1923	\$5,364,163 69	
Surplus December 31, 1924	6,201,569 23	
Increase in surplus		837,405 54
Totals	\$6,609,874 13	\$6,609,874 13

**CONSERVATIVE LIFE INSURANCE COMPANY.****Wheeling, West Virginia.**

(Incorporated 1906. Commenced business in California 1924.)

Year ending December 31, 1924.

GEO. W. HILL, President.

CLEM E. PETERS, Secretary.

G. D. THOMAS, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up.....	\$325,000 00	
Ledger assets December 31, of previous year.....		\$2,807,108 81
Decrease of paid-up capital during year.....		20,440 00

\$2,786,668 81

**INCOME.**

First year's premiums on original policies.....		\$200,924 98
Premiums for total and permanent disability benefits.....		2,183 54
New premiums.....		\$203,108 52
Renewal premiums.....	\$687,930 97	
Renewal premiums for disability benefits.....	5,091 05	
Renewal premiums.....		693,022 02
Premium income.....		\$896,130 54
Supplementary contracts not involving life contingencies.....		41,740 00
Interest—		
On mortgage loans.....	\$81,833 30	
On collateral loans.....	50 63	
On bonds and dividends on stocks.....	31,697 28	
On premium notes, policy loans or liens.....	21,161 86	
On deposits.....	3,806 77	
Rents.....	30,593 15	
		169,142 99
From other sources.....		2,325 09
Total income.....		\$1,109,338 62
Total.....		\$3,896,007 43

**DISBURSEMENTS.**

Death claims and additions.....	\$203,837 92	
Matured endowments and additions.....	2,500 00	
Disability claims and accidental death benefits.....	700 00	
Total death claims and endowments.....		\$207,037 92
Premium notes and liens voided by lapse.....		4,060 10
Surrender values paid in cash or applied in liquidation of loans or notes.....		83,938 25
(Total paid policyholders, \$295,136.27.)		
Supplementary contracts not involving life contingencies.....		12,168 55
Dividends to stockholders.....		14,625 03
Commissions to agents.....		189,961 54
Compensation of managers and agents not paid by commissions.....		1,200 00
Agency supervision expenses.....		11,413 96
Branch office expenses.....		3,906 00
Medical examiners and inspection of risks.....		24,892 71
Compensation of officers and home office employees.....		42,596 49
Rent.....		4,800 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		14,636 28
Legal expense.....		1,300 00
Repairs and expenses on real estate.....		6,547 98
Taxes on real estate.....		5,431 14
State taxes on premiums.....		9,759 27
Insurance department licenses and fees.....		4,444 97
Federal taxes.....		4,492 69
All other licenses, fees and taxes.....		2,860 05
Other disbursements.....		5,622 74
Loss on sale or maturity of ledger assets.....		45 00
Total disbursements.....		\$655,740 67
Balance.....		\$3,240,266 76

**LEDGER ASSETS.**

Book value of real estate.....	\$513,608 09
Mortgage loans on real estate.....	1,524,754 00
Loans secured by collateral.....	4,334 00
Loans on company's policies.....	353,050 75
Premium notes on policies in force.....	20,786 71
Book value of bonds and stocks.....	574,000 00
Cash in office.....	299 82
Deposits in banks not on interest.....	12,737 93
Deposits in banks on interest.....	209,767 85
Bills receivable.....	7,430 00
Agents' balances.....	5,985 19
Furniture, fixtures and supplies.....	13,512 42
Total ledger assets.....	\$3,240,266 76

## Non-Ledger Assets.

Interest—		
On mortgages	\$31,263 87	
On bonds not in default	15,296 66	
On collateral loans	35 28	
On premium notes, loans or liens	5,104 82	
On other assets	4,825 89	
Rents	1,983 33	
Due from other companies for losses or claims on policies reinsured		\$58,509 85
Net uncollected and deferred premiums		7,000 00
		107,833 30
Gross assets		\$3,413,609 91

## Deduct Assets Not Admitted.

Supplies, printed matter and stationery	\$1,000 00	
Furniture, fixtures and safes	12,512 42	
Agents' debit balances	12,001 30	
Bills receivable	7,430 00	
Premium notes, loans and other policy assets	921 43	
Book value of bonds and stocks over market value	1,260 00	
		35,125 15
Admitted assets		\$3,378,484 76

## LIABILITIES.

Net present value of outstanding policies	\$2,726,983 97	
Same for annuities	1,191 98	
Total	\$2,728,175 95	
Deduct net value of risks reinsured	41,094 81	
Net reserve		\$2,687,081 14
Extra reserve for disability and accidental death benefits		10,742 10
Supplementary contracts not involving life contingencies		47,931 33
Death losses reported, no proofs received		35,776 00
Premiums paid in advance		3,888 44
Interest and rent paid in advance		8,052 63
Commissions due agents on premium notes		572 64
Salaries, rents, office expenses, bills and accounts		1,208 64
Medical examiners and legal fees due		1,620 00
Estimated amount hereafter payable for taxes		15,000 00
Premiums with applications		513 98
Remittance account premiums		1,554 91
Total		\$2,813,941 81
Capital paid up		325,000 00
Unassigned funds		239,542 95
Total		\$3,378,484 76

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	14,271	\$27,192,864 00
Issued, revived, and increased during year	5,146	8,835,624 00
Totals	19,417	\$36,028,488 00
Ceased to be in force—	Number	Amount
By death	112	\$284,276 00
By maturity	3	2,500 00
By expiry	394	746,250 00
By surrender	275	538,950 00
By lapse	2,646	5,136,758 00
By decrease		53,275 00
Totals	3,430	6,762,009 00
In force December 31, 1924	15,987	\$29,266,479 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies issued during year	5	\$20,500 00
Ceased to be in force	1	2,500 00
In force December 31, 1924	4	\$18,000 00
Premiums received		\$654 34



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$191,907 81		
Insurance expenses.....	300,450 39		
Loss from loading.....			\$108,542 58
Interest earned.....	\$177,690 23		
Investment expenses incurred.....	33,468 08		
Net income from investments.....	144,222 15		
Interest required to maintain reserve.....	92,439 79		
Gain from interest.....		\$51,782 36	
Expected mortality on net amount at risk.....	\$252,230 45		
Actual mortality.....	196,793 91		
Gain from mortality.....		55,436 54	
Gain from surrendered and lapsed policies.....		25,177 75	
Dividends declared to stockholders.....			14,625 03
Increase in special funds and reserves.....			33,821 70
Net to loss account.....			5,323 73
<b>Investment Exhibit.</b>			
Gains from stocks and bonds.....		1,025 00	
Losses from stocks and bonds.....			45 00
Loss from assets not admitted.....			1,308 08
Gain on account of disability or accidental death benefits.....		6,574 59	
Gain from all other sources.....		29,571 45	
Balance unaccounted for.....			3,448 52
Total gains and losses in surplus.....		\$169,567 69	\$167,114 64
Surplus December 31, 1923.....	\$237,089 90		
Surplus December 31, 1924.....	239,542 95		
Increase in surplus.....			2,453 05
Totals.....		\$169,567 69	\$169,567 69

## CONTINENTAL ASSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1911.)

Year ending December 31, 1924.

H. G. B. ALEXANDER, President.

E. G. TIMME, Secretary.

C. A. TEASDALE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31, of previous year.....		\$2,869,155 92

## INCOME.

First year's premiums on original policies.....		\$487,802 10
Premiums for total and permanent disability benefits.....		20,097 80
Premiums for accidental death benefits.....		3,782 97
Surrender values to purchase paid-up insurance and annuities.....		882 88
New premiums.....		\$512,565 75
Renewal premiums.....	\$966,104 33	
Renewal premiums for disability benefits.....	38,330 40	
Renewal premiums for accidental death benefits.....	9,187 18	
Surrender values to pay renewal premiums.....	7,102 53	
Renewal premiums.....		1,020,724 44
Premium income.....		\$1,533,290 19
Interest—		
On mortgage loans.....	\$113,889 45	
On bonds and dividends on stocks.....	41,125 26	
On premium notes, policy loans or liens.....	11,951 38	
On deposits.....	904 86	
On other debts due company.....	839 81	
		168,710 76
From other sources.....		913 82
Agents' balances previously charged off.....		470 02
Profit on sale or maturity of ledger assets.....		1,985 00
Increase in book value of ledger assets.....		2,277 22
Total income.....		\$1,707,647 01
Total.....		\$4,576,802 93

## DISBURSEMENTS.

Death claims and additions.....	\$116,639 20
Matured endowments and additions.....	1,000 00
Disability claims and accidental death benefits.....	5,005 20
Total death claims and endowments.....	\$122,644 40
Annuities involving life contingencies.....	223 80
Surrender values paid or applied in liquidation of loans or notes.....	58,602 62
Surrender values to pay new and renewal premiums.....	7,102 53
Surrender values to purchase paid-up insurance and annuities.....	882 88
(Total paid policyholders, \$189,456.23.)	
Settlement of policy claims, including legal expenses.....	909 40
Supplementary contracts not involving life contingencies.....	1,239 12
Dividends to stockholders.....	60,000 00
Commissions to agents.....	443,226 93
Compensation of managers and agents not paid by commissions.....	4,050 00
Agency supervision expenses.....	15,062 14
Medical examiners and inspection of risks.....	63,992 40
Compensation of officers and home office employees.....	98,827 74
Rent.....	8,214 06
Advertising, printing, postage, telegraph, telephone, express and exchange.....	25,281 00
Legal expense.....	580 21
Furniture, fixtures and safes.....	1,880 87
State taxes on premiums.....	19,169 70
Insurance department licenses and fees.....	7,185 73
All other licenses, fees and taxes.....	328 65
General expense.....	9,107 97
Agents' balances charged off.....	141 14
Decrease in book value of ledger assets.....	158 30
Total disbursements.....	\$948,811 59
Balance.....	\$3,627,991 34

## LEDGER ASSETS.

Book value of real estate.....	\$2,000 00
Mortgage loans on real estate.....	2,393,525 25
Loans on company's policies.....	220,700 21
Premium notes on policies in force.....	24,520 40
Book value of bonds and stocks.....	913,090 67
Deposits in banks on interest.....	74,388 16
Bills receivable.....	4,328 84
Agents' balances.....	*4,562 19
Total ledger assets.....	\$3,627,991 34

\*Minus.

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$80,805 36
On bonds not in default.....	15,847 60
On premium notes, loans or liens.....	1,564 72
Market value of bonds and stocks over book value.....	98,217 68
Net uncollected and deferred premiums.....	48,924 33
Gross assets.....	244,829 66
	\$4,019,963 01

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$2,474 42
Bills receivable.....	4,328 84
Premium notes, loans and other policy assets.....	6,853 74
Admitted assets.....	13,657 00
	\$4,006,306 01

## LIABILITIES.

Net present value of outstanding policies.....	\$2,722,556 00
Same for annuities.....	4,451 00
Total.....	\$2,727,007 00
Deduct net value of risks reinsured.....	50,893 00
Net reserve.....	\$2,676,114 00
Extra reserve for disability and accidental death benefits.....	27,983 31
Supplementary contracts not involving life contingencies.....	16,099 19
Incurred for disability benefits.....	14,159 06
Death losses in process of adjustment.....	\$20,750 00
Reserve for net death losses incurred but unreported.....	1,000 00
Death losses and other policy claims resisted.....	1,500 00
Disability and accidental death benefits.....	8,268 68
Total policy claims.....	31,518 68

Premiums paid in advance.....	\$7,582 42
Interest and rent paid in advance.....	3,925 44
Commissions due agents on premium notes.....	2,611 24
Cost of collection on uncollected premiums.....	22,866 42
Salaries, rents, office expenses, bills and accounts.....	5,000 00
Medical examiners and legal fees.....	4,488 00
Estimated amount hereafter payable for taxes.....	26,799 38
Additions left with company at interest.....	64,421 00
Survivorship fund.....	7,739 49
Ledger liabilities.....	1,395 42
Total.....	\$2,912,703 05
Capital paid up.....	500,000 00
Unassigned funds.....	593,602 96
Total.....	\$4,006,306 01

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	22,420	\$40,878,550 00
Issued, revived, and increased during year.....	10,912	21,194,458 00
Totals.....	33,332	\$62,073,008 00

Ceased to be in force—	Number	Amount	
By death.....	81	\$140,181 00	
By maturity.....	2	2,000 00	
By disability.....	1	2,000 00	
By expiry.....	102	189,068 00	
By surrender.....	300	615,719 00	
By lapse.....	4,337	8,061,216 00	
By decrease.....		438,620 00	
Totals.....	4,823	9,448,804 00	
In force December 31, 1924.....	28,509	\$52,624,204 00	
Reinsured.....	1,353	\$5,859,113 00	

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	923	\$2,071,403 00
Issued during year.....	889	1,707,860 00
Totals.....	1,812	\$3,779,263 00
Ceased to be in force.....	469	1,171,412 00
In force December 31, 1924.....	1,343	\$2,607,851 00
Losses and claims incurred during year.....	3	\$8,500 00
Settled during year.....	2	7,500 00
Unpaid December 31, 1924.....	1	\$1,000 00
Premiums received.....		\$100,206 40

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$338,208 84		
Insurance expenses.....	683,923 00		
Loss from loading.....			\$345,714 16
Interest earned.....	\$192,425 31		
Investment expenses incurred.....	3,934 64		
Net income from investments.....	\$188,490 76		
Interest required to maintain reserve.....	85,045 04		
Gain from interest.....		\$103,445 63	
Expected mortality on net amount at risk.....	\$394,440 28		
Actual mortality.....	110,808 37		
Gain from mortality.....		283,631 91	
Expected disbursements to annuitants.....	921 90		
Actual annuity claims.....	223 80		
Loss from annuities.....			201 90
Gain from surrendered and lapsed policies.....		45,814 03	
Dividends declared to stockholders.....			60,000 00
Net to gain account.....		641 72	
Gains from stocks and bonds.....		31,697 44	
Loss from assets not admitted.....			915 06
Gain on account of disability or accidental death benefits.....		26,020 58	
Balance unaccounted for.....			1,450 94
Total gains and losses in surplus.....		\$491,251 31	\$408,281 06
Surplus December 31, 1923.....	\$510,632 71		
Surplus December 31, 1924.....	593,602 96		
Increase in surplus.....			82,970 25
Totals.....		\$491,251 31	\$491,251 31

## CONTINENTAL LIFE INSURANCE COMPANY.

Saint Louis, Missouri.

(Incorporated 1907. Commenced business in California 1921.)

Year ending December 31, 1924.

EDMUND P. MELSON, President.

J. DEWITT MILLS, Secretary.

C. J. KLITGAARD, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$490,000 00	
Ledger assets December 31 of previous year .....	\$5,950,530 74	
Increase of paid-up capital during year .....	10,000 00	\$5,960,530 74

## INCOME.

First year's premiums on original policies .....		\$504,278 45
Premiums for total and permanent disability benefits .....		12,723 90
Premiums for accidental death benefits .....		6,684 50
For surgical operations and dismemberment .....		3,137 20
Surrender values to pay first year's premiums .....		252,604 60
Dividends and coupons to purchase paid-up additions and annuities .....		15,366 88
Surrender values to purchase paid-up insurance and annuities .....		36,754 48
Consideration for original annuities involving life contingencies .....		4,559 25
New premiums .....		\$836,109 26
Renewal premiums .....	\$1,433,025 66	
Renewal premiums for disability benefits .....	43,383 20	
Renewal premiums for accidental death benefits .....	19,995 90	
For surgical operations and dismemberment benefits .....	9,305 20	
Dividends to pay renewal premiums .....	19,539 46	
Surrender values applied to pay renewal premiums .....	2,976 94	
Renewal premiums .....		1,528,226 36
Premium income .....		\$2,364,335 62
Supplementary contracts not involving life contingencies .....		1,956 89
Dividends and coupons left with company at interest .....		43,212 05
Received from other companies for assuming their risks .....		2,229,996 80
Interest—		
On mortgage loans .....	\$356,849 09	
On collateral loans .....	5,154 17	
On bonds and dividends on stocks .....	9,601 85	
On premium notes, policy loans or liens .....	92,525 13	
On deposits .....	10,714 09	
On contracts of sale .....	3,280 45	
Rents .....	8,379 62	
From other sources .....		486,504 40
Borrowed money .....		101,989 29
Agents' balances previously charged off .....		65,000 00
Real estate per schedule "A" .....		60 77
Premiums on capital stock sold .....		15,052 83
		15,000 00
Total income .....		\$5,323,108 65
Total .....		\$11,283,639 39

## DISBURSEMENTS.

Death claims and additions .....	\$323,900 64	
Matured endowments and additions .....	9,000 00	
Disability claims and accidental death benefits .....	23,171 77	
Total death claims and endowments .....		\$356,072 41
Annuities involving life contingencies .....		979 60
Premium notes and liens voided by lapse .....		1,519 53
Surrender values paid or applied in liquidation of loans or notes .....		364,825 66
Surrender values to pay new and renewal premiums .....		255,581 54
Surrender values to purchase paid-up insurance and annuities .....		36,754 48
Dividends paid policyholders or applied in liquidation of loans or notes .....		29,604 91
Dividends to pay renewal premiums .....		19,539 46
Dividends to purchase paid-up additions and annuities .....		15,366 88
Dividends left with company at interest .....		43,212 05
(Total paid policyholders, \$1,123,456.52.)		
Settlement of policy claims, including legal expenses .....		1,040 75
Supplementary contracts not involving life contingencies .....		2,165 09
Dividends with interest, held on deposit .....		7,900 79
Dividends to stockholders .....		49,054 44
Commissions to agents .....		402,376 02
Commuted renewal commissions .....		90 00
Compensation of managers and agents not paid by commissions .....		16,153 60
Agency supervision expenses .....		15,103 98
Branch office expenses .....		3,964 98
Medical examiners and inspection of risks .....		38,367 71



Compensation of officers and home office employees.....	\$133,353 43
Rent.....	8,641 68
Advertising, printing, postage, telegraph, telephone, express and exchange.....	32,471 13
Legal expense.....	6,208 33
Furniture, fixtures and safes.....	3,132 34
Repairs and expenses on real estate.....	11,586 36
Taxes on real estate.....	17,527 49
State taxes on premiums.....	26,606 38
Insurance department licenses and fees.....	5,299 68
Federal taxes.....	15,336 39
All other licenses, fees and taxes.....	2,794 65
Cost of acquiring stock First National Life Insurance Company.....	589,991 98
Other disbursements.....	73,011 59
Borrowed money repaid.....	65,000 00
Interest on borrowed money.....	1,253 87
Health and accident department disbursements.....	84,996 52
Loss on sale or maturity of ledger assets.....	4,359 18
Decrease in book value of ledger assets.....	24,504 01
Total disbursements.....	\$2,765,676 89
Balance.....	\$8,517,962 50

## LEDGER ASSETS.

Book value of real estate.....	\$755,784 92
Mortgage loans on real estate.....	4,859,825 54
Loans secured by collateral.....	137,717 41
Loans on company's policies.....	1,862,418 62
Premium notes on policies in force.....	53,546 61
Book value of bonds, stocks and warrants.....	193,623 93
Cash in office.....	477 27
Deposits in banks not on interest.....	64,837 68
Deposits in banks on interest.....	491,810 75
Bills receivable.....	20,102 56
Agents' balances.....	47,647 23
Interest due.....	279 00
Special deposits.....	512 50
Health and accident department assets.....	29,378 48
Total ledger assets.....	\$8,517,962 50

## Non-Ledger Assets.

Interest--	
On mortgages.....	\$234,738 60
On bonds not in default.....	2,301 03
On collateral loans.....	7,559 64
On premium notes, loans or liens.....	18,431 82
Bank accounts.....	3,279 75
On warrants.....	4,213 15
Contract of sale.....	5,147 48
	275,671 47
Due from other companies for losses or claims on policies reinsured.....	10,000 00
Net uncollected and deferred premiums.....	353,054 28
Non-ledger assets, health and accident department.....	1,356 13
Gross assets.....	\$9,158,044 38

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$55,040 11
Bills receivable.....	20,102 56
Premium notes, loans and other policy assets.....	15,000 00
Closed books.....	47,850 00
Book value of bonds and stocks over market value.....	700 00
Book value of other ledger assets over market value.....	5,153 72
	143,846 39
Admitted assets.....	\$9,014,197 99

## LIABILITIES.

Net present value of outstanding policies.....	\$7,548,010 00
Same for dividend additions.....	113,065 00
Same for annuities.....	20,317 00
Total.....	\$7,681,392 00
Deduct net value of risks reinsured.....	54,629 00
Net reserve.....	\$7,626,763 00
Extra reserve for disability and accidental death benefits.....	115,775 00
Supplementary contracts not involving life contingencies.....	13,061 00
Incurred for disability benefits.....	39,226 00
Death losses due and unpaid.....	\$15 39
Death losses in process of adjustment.....	3,000 00
Death losses reported, no proofs received.....	26,500 00
Reserve for death losses incurred but unreported.....	4,000 00
Matured endowments due and unpaid.....	3,000 00
Death losses and other policy claims resisted.....	9,500 00
Disability and accidental death benefits and surgical operations.....	4,200 00
Total policy claims.....	50,215 39

Dividends left with company at interest	\$212,694 00
Premiums paid in advance	8,821 03
Interest and rent paid in advance	63,440 61
Commissions to agents	1,170 00
Cost of collection on uncollected premiums	2,500 00
Salaries, rents, office expenses, bills and accounts	2,500 00
Medical examiners and legal fees	3,000 00
Estimated amount hereafter payable for taxes	50,000 00
Unpaid dividends to stockholders	1,294 00
Dividends or other profits due policyholders	4,630 00
Dividends on annual dividend policies	15,000 00
Dividends on deferred dividend policies	5,000 00
Set apart upon deferred dividend policies	25,000 00
First National stock outstanding	1,906 41
Reserve for slow assets	35,000 00
Health and accident department liabilities	19,270 41
Accounts payable and suspense	4,233 30
Total	\$8,300,480 15
Capital paid up	500,000 00
Unassigned funds	213,717 84
Total	\$9,014,197 99

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	24,262	\$48,183,531 00
Issued, revived and increased during year	6,471	17,311,568 00
Reinsured—First National Life	8,149	17,022,722 00
Totals	38,887	\$82,517,821 00
Ceased to be in force—		
By death	181	\$358,172 00
By maturity	7	11,000 00
By expiry	120	214,725 00
By surrender	1,052	2,316,116 00
By lapse	3,325	8,615,915 00
By decrease		257,363 00
Totals	4,685	11,773,291 00
In force December 31, 1924	34,202	\$70,744,530 00
Reinsured	830	\$3,804,048 00

## EXHIBIT OF POLICIES (Group Insurance.)

	Number	Amount
Policies in force December 31, 1923	2	\$234,500 00
Issued, revived, and increased during year	11	290,500 00
Totals	13	\$525,000 00
Ceased to be in force by decrease		52,000 00
In force December 31, 1924	13	\$473,000 00
Distribution of business in force—one year term	13	\$473,000 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	2,151	\$5,518,264 00
Issued during year	461	1,614,599 00
Totals	2,612	\$7,132,863 00
Ceased to be in force	243	822,759 00
In force December 31, 1924	2,369	\$6,310,104 00
Losses and claims unpaid December 31, 1923	2	\$5,015 39
Losses and claims incurred during year	20	41,546 82
Totals	22	\$46,562 21
Settled during year	19	40,546 82
Unpaid December 31, 1924	3	\$6,015 39
Premiums received		\$255,456 60

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$427,421 57		
Insurance expenses .....	662,189 26		
Loss from loading .....			\$234,767 69
Interest earned .....	\$455,499 89		
Investment expenses .....	107,527 24		
Net income from investments .....	\$347,972 65		
Interest required to maintain reserve .....	243,621 71		
Gain from interest .....		\$104,350 94	
Expected mortality on net amount at risk .....	\$626,885 00		
Actual mortality .....	276,935 00		
Gain from mortality .....		349,950 00	
Expected disbursements to annuitants .....	961,26		
Actual annuity claims .....	979 60		
Loss from annuities .....			18 34
Gain from surrendered and lapsed policies .....		40,027 63	
Dividends declared to stockholders .....			49,000 00
Decrease in surplus on dividend account .....			83,853 30
Increase in special funds and reserves .....			15,000 00
Net to loss account .....			26,509 42
Investment Exhibit.			
Gains from real estate .....		41,328 31	
Losses from real estate .....			28,746 89
Gains from stocks and bonds .....		718 43	
Losses from stocks and bonds .....			116 30
Gains from other investments .....		3,767 34	
Premium on capital stock sold .....		15,000 00	
Cost of First National, including additional reserves .....			210,000 00
Gain from assets not admitted .....		5,880 68	
Loss on account of disability or accidental death benefits .....			10,707 00
Gains and losses from all other sources—			
Health and accident department gains .....		2,331 95	
Premium notes voided by lapse .....			1,519 53
Balance unaccounted for .....			1,571 56
Total gains and losses in surplus .....		\$563,355 58	\$661,810 03
Surplus December 31, 1923 .....	\$312,172 29		
Surplus December 31, 1924 .....	213,717 84		
Decrease in surplus .....		98,454 45	
Totals .....		\$661,810 03	\$661,810 03

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York, New York.

(Incorporated 1859. Commenced business in California 1859.)

Year ending December 31, 1924.

W. A. DAY, President.

W. ALEXANDER, Secretary.

H. C. DONNELLS, San Francisco, attorney for service.

CAPITAL.			
Capital paid up .....	\$100,000 00		
Ledger assets December 31, of previous year .....			\$664,682,966 34
INCOME.			
First year's premiums on original policies .....			\$21,422,763 20
Premiums for total and permanent disability benefits .....			730,502 57
Premiums for accidental death benefits .....			414,079 18
Surrender values to pay first year's premiums .....			51,751 50
Dividends to purchase paid-up additions and annuities .....			4,083,023 99
Consideration for original annuities involving life contingencies .....			3,157,853 97
First year's premiums for disability benefits under annuity contracts .....			24,701 53
New premiums .....			\$29,884,675 94
Renewal premiums .....	\$89,167,493 56		
Renewal premiums for disability benefits .....	2,523,765 04		
Renewal premiums for accidental death benefits .....	1,333,694 69		
Dividends applied to pay renewal premiums .....	15,368,086 58		
Surrender values to pay renewal premiums .....	295,079 21		
Renewal premiums for deferred annuities .....	2,359,688 23		
Renewal premiums for disability benefits under annuity contracts .....	30,318 74		
Renewal premiums .....		111,078,126 05	
Premium income .....			\$140,962,801 99

Supplementary contracts involving life contingencies	\$1,110,467	44
Disability claims	2,941	79
Supplementary contracts not involving life contingencies	2,920,188	65
Dividends left with company at interest	1,503,742	53
Interest dividend deposits	131,610	12
Interest —		
On mortgage loans	\$10,787,295	90
On collateral loans	25,523	32
On bonds and dividends on stocks	15,732,039	83
On premium notes, policy loans or liens	4,944,618	35
On deposits	241,472	37
On other debts due company	191,962	20
Discount on claims paid in advance	12,483	34
Rents	751,148	46
From other sources	32,686,543	77
Accident and health department	615,970	13
Agents' balances previously charged off	1,455,868	91
Profit on sale or maturity of ledger assets	20,117	40
Increase in book value of ledger assets	720,414	74
	575,093	00
Total income	\$182,705,760	47
Total	\$847,388,726	81

## DISBURSEMENTS.

Death claims and additions	\$32,758,873	50
Matured endowments and additions	17,166,883	53
Disability claims and accidental death benefits	1,475,433	48
Total death claims and endowments	\$51,401,190	51
Annuities involving life contingencies	1,749,629	05
Surrender values paid or applied in liquidation of loans or notes	17,053,711	37
Surrender values to pay new and renewal premiums	346,830	71
Reserves applied to consideration for disability claims	1,941	79
Dividends paid policyholders or applied in liquidation of loans or notes	16,889,694	84
Dividends to pay renewal premiums	15,368,086	58
Dividends to purchase paid-up additions and annuities	4,083,023	99
Dividends left with company at interest	1,503,742	53
(Total paid policyholders, \$108,397,851.37.)		
Settlement of policy claims including legal expenses	31,052	39
Supplementary contracts not involving life contingencies	2,393,379	19
Dividends with interest, held on deposit	544,311	68
Dividends to stockholders	7,000	00
Commissions to agents	15,873,298	41
Commuted renewal commissions	17,347	00
Compensation of managers and agents not paid by commissions	11,919	92
Agency supervision expenses	1,388,305	23
Branch office expenses	1,733,358	64
Medical examiners and inspection of risks	1,232,550	22
Compensation of officers and home office employees	3,881,676	25
Rent	1,336,613	83
Advertising, printing, postage, telegraph, telephone, express and exchange	1,208,288	85
Legal expense	54,511	93
Furniture, fixtures and safes	494,300	53
Repairs and expenses on real estate	226,713	35
Taxes on real estate	231,629	59
State taxes on premiums	1,639,337	67
Insurance department licenses and fees	6,017	71
Federal taxes	1,646,211	56
All other licenses, fees and taxes	137,568	66
Other disbursements	936,141	87
Accident and health department	991,847	70
Reserve for depreciation of foreign cash balances released	300,550	00
Agent's balances charged off	67,106	93
Loss on sale or maturity of ledger assets	1,858,427	16
Decrease in book value of ledger assets	696,222	00
Total disbursements	\$147,343,539	64
Balance	\$700,045,187	17

## LEDGER ASSETS.

Book value of real estate	\$20,926,905	74
Mortgage loans on real estate	236,320,131	99
Loans secured by collateral	23,500	00
Loans on company's policies	99,678,646	31
War liens	13,678	19
Book value of bonds and stocks	336,919,466	00
Cash in offices	154,617	28
Deposits in banks not on interest	108,406	52
Deposits in banks on interest	4,354,940	36
Cash in transit	27,565	70
Agent's balances	1,364,531	23
Accident and health department	54,297	85
Par value of capital stock acquired under mutualization plan	98,500	00
Total ledger assets	\$700,045,187	17



Non-Ledger Assets.		
Interest—		
On mortgages	\$4,773,765	22
On bonds not in default	4,767,682	13
On collateral loans	3	92
On premium notes, loans or liens	1,482,914	10
On other assets	9,195	41
Rents	87,861	88
Market value of stocks and unamortized bonds over book value		\$11,121,422 66
Net uncollected and deferred premiums		2,047,864 39
		14,074,071 95
Gross assets		\$727,288,546 17

Deduct Assets Not Admitted.		
Supplies, printed matter and stationery	\$149,067	39
Permanent equipment and fixtures	815,225	00
Agents' debit balances	624,290	63
Premium notes, loans and other policy assets	87,756	68
Accident and health department	250	76
Total		1,676,590 46
Admitted assets		\$725,611,955 71

LIABILITIES.		
Net reserve		\$595,117,734 00
Extra reserve for disability and accidental death benefits		6,678,781 00
Supplementary contracts not involving life contingencies		7,274,587 00
Incurrd for disability benefits		5,413,6 9 00
Surrender values claimable on policies canceled		74,447 06
Death losses due and unpaid	\$35,814	04
Death losses in process of adjustment	772,660	76
Death losses reported, no proofs received	1,636,893	26
Reserve for death losses incurred but unreported	1,000,000	00
Matured endowments due and unpaid	479,661	47
Death losses and other policy claims resisted	378,617	46
Disability and accidental death benefits	195,829	85
Annuity claims, involving life contingencies	32,762	50
Total policy claims		4,732,239 34
Supplementary contracts not involving life contingencies		3,222 31
Dividends left with company at interest		5,600,621 63
Premiums paid in advance		1,083,609 00
Interest and rent paid in advance		1,557,037 62
Commissions to agents		421,570 17
Salaries, rents, office expenses, bills and accounts		332,180 98
Medical examiners and legal fees		41,595 01
Estimated amount hereafter payable for taxes		2,601,100 00
Unpaid dividends to stockholders		3,500 00
Dividends or other profits due policyholders		1,871,417 13
Dividends on annual dividend policies		28,000,000 00
Dividends on deferred dividend policies		7,183,000 00
Set apart upon deferred dividend policies		3,591,441 00
Reserve for capital stock acquired under mutualization plan		21,000 00
Reserve for taxes on business of previous years not finally determined		1,359,000 00
Reserve for depreciation of foreign cash balances		89,300 00
Other liabilities		269,097 49
Accident and health department		2,154,038 99
Total		\$675,474,128 73
Capital paid up		100,000 00
Unassigned funds		50,037,826 98
Total		\$725,611,955 71

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	1,036,155	\$2,978,972,189 00
Issued, revived, and increased during year	190,864	636,470,943 00
Totals	1,227,019	\$3,615,443,132 00
Ceased to be in force—	Number	Amount
By death	8,947	\$29,256,693 00
By maturity	9,816	17,314,594 00
By disability	1	5,000 00
By expiry	15,854	52,339,985 00
By surrender	21,268	66,488,471 00
By lapse	41,732	117,218,365 00
By decrease		14,330,863 00
Totals		97,618 296,953,971 00
In force December 31, 1924	1,129,401	\$3,318,489,161 00
Reinsured	673	\$13,424,722 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	1,383	\$467,602,278 00
Issued, revived, and increased during year.....	122	216,836,914 00
Totals.....	1,505	\$684,439,192 00
Ceased to be in force—		
By death.....		\$3,797,758 00
By disability.....		373,342 00
By expiry.....	76	19,138,250 00
By decrease.....		2,594,265 00
By withdrawal.....		126,235,586 00
Totals.....	76	152,139,201 00
In force December 31, 1924.....	1,429	\$532,299,991 00
Distribution of business in force—one year term.....	1,429	\$532,299,991 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	39,345	\$133,232,304 00
Issued during year.....	9,370	32,838,754 00
Totals.....	48,715	\$166,071,058 00
Ceased to be in force.....	4,688	15,772,026 00
In force December 31, 1924.....	44,027	\$150,299,032 00
Losses and claims unpaid December 31, 1923.....	20	\$44,641 64
Losses and claims incurred during year.....	423	1,547,814 97
Totals.....	443	\$1,592,456 61
Settled during year.....	418	1,536,441 21
Unpaid December 31, 1924.....	25	\$56,015 40
Premiums received.....		\$6,440,937 93

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	56	\$20,860,766 00
Issued during year.....	13	11,962,803 00
Totals.....	69	\$32,823,569 00
Ceased to be in force.....	2	6,542,837 00
In force December 31, 1924.....	67	\$26,280,732 00
Losses and claims unpaid December 31, 1923.....	9	\$9,709 00
Losses and claims incurred during year.....	103	123,712 00
Totals.....	112	\$133,421 00
Settled during year.....	105	126,221 00
Unpaid December 31, 1924.....	7	\$7,200 00
Premiums received.....		\$261,377 24

**EQUITABLE LIFE INSURANCE COMPANY OF IOWA.****Des Moines, Iowa.**

(Incorporated 1867. Commenced business in California 1916.)

Year ending December 31, 1924.

H. S. NOLLEN, President.

B. F. Hadley, Secretary.

W. G. EADER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$700,000 00
Ledger assets December 31, of previous year.....	\$49,642,244 26

**INCOME.**

First year's premiums on original policies.....	\$1,765,364 00
Premiums for total and permanent disability benefits.....	48,592 24
Premiums for accidental death benefits.....	30,469 88
Surrender values to pay first year's premiums.....	7,309 77
Dividends to purchase paid-up additions and annuities.....	349,953 54
Consideration for original annuities involving life contingencies.....	118,156 65
New premiums.....	\$2,319,846 98

## REPORT OF INSURANCE COMMISSIONER.

Renewal premiums.....	\$8,295,545 31	
Renewal premiums for disability benefits.....	147,546 06	
Renewal premiums for accidental death benefits.....	99,235 61	
Dividends to pay renewal premiums.....	1,137,116 08	
Surrender values to pay renewal premiums.....	30,760 31	
Renewal premiums for deferred annuities.....	8,495 06	
Renewal premiums.....		\$9,718,698 43
Premium income.....		\$12,038,545 41
Supplementary contracts involving life contingencies.....		15,349 48
Supplementary contracts not involving life contingencies.....		132,819 80
Dividends left with company at interest.....		315,738 04
Interest--		
On mortgage loans.....	\$2,173,911 23	
On bonds and dividends on stocks.....	118,507 55	
On premium notes, policy loans or liens.....	429,940 58	
On deposits.....	7,550 71	
On other debts due company.....	52,555 20	
Rents.....	169,753 56	
		2,952,218 83
From other sources.....		3,682 47
Agents' balances previously charged off.....		102 80
Profit on sale or maturity of ledger assets.....		4,424 93
Increase in book value of ledger assets.....		21,872 46
Total income.....		\$15,484,754 22
Total.....		\$65,126,998 48

## DISBURSEMENTS.

Death claims and additions.....	\$1,415,365 63	
Matured endowments and additions.....	613,673 00	
Disability and accidental death benefits.....	100,703 99	
Total death claims and endowments.....		\$2,129,742 62
Annuities involving life contingencies.....		12,718 59
Surrender values paid or applied in liquidation of loans or notes.....		1,058,136 54
Surrender values to pay new and renewal premiums.....		38,070 08
Dividends paid policyholders or applied in liquidation of loans or notes.....		95,529 64
Dividends to pay renewal premiums.....		1,137,116 08
Dividends to purchase paid-up additions and annuities.....		349,953 54
Dividends left with company at interest.....		315,738 04
(Total paid policyholders \$5,137,005.13.)		
Settlement of policy claims, including legal expenses.....		181 38
Supplementary contracts not involving life contingencies.....		79,280 44
Dividends with interest, held on deposit surrendered.....		82,626 28
Dividends to stockholders.....		49,000 00
Commissions to agents.....		1,378,028 07
Commuted renewal commissions.....		3,600 00
Compensation of managers and agents not paid by commissions.....		130,171 91
Agency supervision expenses.....		37,239 63
Branch office expenses.....		219,785 46
Medical examiners and inspection of risks.....		134,099 44
Compensation of officers and home office employees.....		533,040 26
Rent.....		110,063 22
Advertising, printing, postage, telegraph, telephone, express and exchange.....		126,039 92
Legal expense.....		304 58
Furniture, fixtures and safes.....		70,706 94
Repairs and expenses on real estate.....		61,693 45
Taxes on real estate.....		20,201 46
State taxes on premiums.....		203,488 03
Insurance department licenses and fees.....		6,104 51
Federal taxes.....		82,898 95
All other licenses, fees and taxes.....		7,123 34
Other disbursements.....		59,207 51
Agents' balances charged off.....		16,355 68
Decrease in book value of ledger assets.....		31,440 96
Total disbursements.....		\$8,579,686 55
Balance.....		\$56,547,311 93

## LEDGER ASSETS.

Book value of real estate.....	\$3,177,429 14
Mortgage loans on real estate.....	41,864,584 56
Loans on company's policies.....	7,654,045 84
Book value of bonds and stocks.....	2,603,847 58
Cash in office.....	350 00
Deposits in banks on interest.....	633,592 46
Bills receivable.....	387,180 80
Agents' balances.....	197,212 92
Printing plant.....	2,000 00
Taxes and advances on mortgaged property.....	27,068 53
Total ledger assets.....	\$56,547,311 93

## Non-Ledger Assets.

Interest—			
On mortgages.....	\$1,385,925	57	
On bonds not in default.....	93,405	69	
On premium notes, loans or liens.....	163,431	54	
On other assets.....	3,153	81	
Rents.....	554	75	
Net uncollected and deferred premiums.....			\$1,646,471 36
Prepaid fire insurance premiums.....			1,381,267 36
			11,711 30
Gross assets.....			\$59,586,761 95

## Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$2,000	00	
Agents' debit balances.....	229,680	54	
Bills receivable.....	387,180	90	
Interest due and accrued on bonds in default.....	3,153	81	
			622,015 25
Admitted assets.....			\$58,964,746 70

## LIABILITIES.

Net present value of outstanding policies.....	\$46,958,639	92	
Same for dividend additions.....	2,094,697	47	
Same for annuities and supplementary contracts involving life contingencies.....	315,827	00	
Total.....	\$49,369,164	39	
Deduct net value of risks reinsured.....	56,272	00	
Net reserve.....			\$49,312,892 39
Extra reserve for disability and accidental death benefits.....			465,170 00
Supplementary contracts not involving life contingencies.....			415,136 00
Incurred for disability benefits.....			160,438 00
Death losses due and unpaid.....	\$3,500	00	
Death losses in process of adjustment.....	5,778	88	
Death losses reported, no proofs received.....	92,271	23	
Reserve for death losses incurred but unreported.....	50,000	00	
Matured endowments due and unpaid.....	10,503	53	
Death losses and other policy claims resisted.....	15,000	00	
Disability and accidental death benefits.....	5,000	00	
Total policy claims.....			182,053 64
Dividends left with company at interest.....			1,142,912 09
Premiums paid in advance.....			234,080 46
Interest and rent paid in advance.....			49,234 24
Salaries, rents, office expenses, bills and accounts.....			6,982 49
Medical examiners and legal fees.....			9,768 50
Estimated amount hereafter payable for taxes.....			383,725 20
Dividends or other profits due policyholders.....			147,111 65
Dividends on annual dividend policies.....			2,476,065 00
Investment contingency reserve.....			141,000 00
Mortality fluctuation fund.....			1,598,000 00
Special employees emergency fund.....			6,483 27
Total.....			\$56,731,052 93
Capital paid up.....			700,000 00
Unassigned funds.....			1,533,693 77
Total.....			\$58,964,746 70

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount	
Policies in force December 31, 1923.....	160,537	\$348,767,229	18
Issued, revived and increased during year.....	22,609	65,938,992	97
Totals.....	183,146	\$414,706,222	15
Ceased to be in force—	Number	Amount	
By death.....	648	\$1,418,016	73
By maturity.....	456	612,873	81
By expiry.....	153	623,728	00
By surrender.....	2,821	5,643,636	05
By lapse.....	6,230	17,122,146	44
By decrease.....		5,696,271	50
Totals.....	10,308	31,116,672	53
In force December 31, 1924.....	172,838	\$383,589,549	62
Reinsured.....	621	\$9,213,104	00



## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	1,931	\$8,216,724 17
Issued during year.....	546	2,104,665 37
Totals.....	2,477	\$10,321,389 54
Ceased to be in force.....	239	1,438,261 00
In force December 31, 1924.....	2,238	\$8,883,128 54
Losses and claims incurred during year.....	8	\$24,500 00
Settled during year.....	4	8,500 00
Losses and claims unpaid December 31, 1924.....	4	\$16,000 00
Premiums received.....		\$397,985 05

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,410,101 26		
Insurance expenses.....	3,032,169 60		
Loss from loading.....			\$622,068 34
Interest earned.....	\$3,097,764 81		
Investment expenses.....	205,805 33		
Net income from investments.....	\$2,891,959 48		
Interest required to maintain reserve, Well's formula.....	1,731,577 54		
Gain from interest.....		\$1,160,381 94	
Expected mortality on net amount at risk.....	\$3,230,499 00		
Actual mortality.....	1,128,736 73		
Gain from mortality.....		2,101,762 27	
Expected disbursements to annuitants.....	\$7,963 77		
Actual annuity claims.....	5,357 10		
Gain from annuities.....		2,606 67	
Gain from surrendered and lapsed policies.....		374,968 12	
Dividends declared to stockholders.....			49,000 00
Decrease in surplus on dividend account.....			2,446,966 88
Increase in special funds and reserves.....			521,755 73
Net to loss account.....			16,252 88
Investment Exhibit.			
Gains from real estate.....		20,279 00	
Losses from real estate.....			28,652 72
Gains from stocks and bonds.....		215 13	
Premium on bonds purchased.....			1,404 94
Discount on bonds purchased.....		1,064 97	
Increase by adjustment in book value of mortgage loans.....		2,617 50	
Loss from assets not admitted.....			26,817 70
Gain on account of disability or accidental death benefits.....		95,725 92	
Balance unaccounted for.....			108 91
Total gains and losses in surplus.....		\$3,759,621 52	\$3,713,028 10
Surplus December 31, 1923.....	\$1,487,100 35		
Surplus December 31, 1924.....	1,533,693 77		
Increase in surplus.....			46,593 42
Totals.....		\$3,759,621 52	\$3,759,621 52

## EUREKA MARYLAND ASSURANCE CORPORATION.

## Baltimore, Maryland.

(Incorporated 1882. Commenced business in California 1924.)

Year ending December 31, 1924.

J. C. MACGINNIS, President.

J. N. WARFIELD, Jr., Secretary.

B. R. JONES, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,742,090 59
Increase of paid-up capital during year.....		100,000 00
		<u>\$1,842,090 59</u>

## INCOME.

First year's premiums on original policies	\$214,772	39
First year's premiums for total and permanent disability benefits	1,298	48
First year's premiums for accidental death benefits	685	70
Surrender values to purchase paid-up insurance and annuities	4,866	33
New premiums	\$221,622	90
Renewal premiums	\$844,850	97
Renewal premiums for disability benefits	6,145	91
Renewal premiums for accidental death benefits	1,393	60
Dividends to pay renewal premiums	913	72
Surrender values to pay renewal premiums	17	22
Renewal premiums	\$53,321	42
Premium income	\$1,074,944	32
Received from other companies for assuming their risks	525,320	76
Interest—		
On mortgage loans	\$18,064	85
On collateral loans	269	52
On bonds and dividends on stocks	78,044	03
On premium notes, policy loans or liens	1,950	50
On deposits	5,037	06
On other debts due company	4,839	22
Rents	25,144	08
Agents' balances previously charged off	133,349	26
Profit on sale or maturity of ledger assets	128	68
Increase in book value of ledger assets	17,169	72
	12,608	35
Total income	\$1,763,521	09
Total	\$3,605,611	68

## DISBURSEMENTS.

Death claims and additions	\$208,905	07
Matured endowments and additions	5,750	00
Total death claims and endowments	\$216,731	18
Surrender values paid or applied in liquidation of loans or notes	21,540	45
Surrender values to pay new and renewal premiums	17	22
Surrender values to purchase paid-up insurance and annuities	4,866	33
Dividends paid policyholders or applied in liquidation of loans or notes	10	40
Dividends to pay renewal premiums	913	72
(Total paid policyholders, \$244,079.30.)		
Dividends to stockholders	155,000	00
Commissions to agents	227,496	68
Agency supervision expenses	26,171	17
Branch office expenses	55,711	57
Medical examiners and inspection of risks	24,308	05
Compensation of officers and home office employees	91,573	10
Rent	17,410	81
Advertising, printing, postage, telegraph, telephone, express and exchange	31,478	09
Legal expense	3,624	37
Furniture, fixtures and safes	3,108	73
Repairs and expenses on real estate	9,991	88
Taxes on real estate	3,707	55
State taxes on premiums	6,674	36
Insurance department licenses and fees	9,551	82
Federal taxes	2,398	19
Other disbursements	2,477	25
Agents' balances charged off	462	90
Loss on sale or maturity of ledger assets	61	41
Total disbursements	\$928,825	16
Balance	\$2,676,786	52

## LEDGER ASSETS.

Book value of real estate	\$200,000	00
Mortgage loans on real estate	446,350	00
Loans secured by collateral	2,992	00
Loans on company's policies	86,799	00
Book value of bonds and stocks	1,670,534	12
Cash in office	4,044	49
Deposits in banks not on interest	4,658	29
Deposits in banks on interest	164,990	57
Agents' balances	3,522	53
Ground rents	92,895	52
Total ledger assets	\$2,676,786	52

## REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.		
Interest—		
On mortgages	\$7,643 59	
On bonds not in default	16,951 20	
On premium notes, loans or liens	2,742 68	
On other assets	1,783 68	
Rents	104 17	
Amortized value of bonds and stocks over book value		\$29,225 32
Net uncollected and deferred premiums		3,918 91
Industrial policy liens		116,455 89
		13,965 96
Gross assets		\$2,840,352 60
Deduct Assets Not Admitted.		
Agents' debit balances	\$3,535 87	
Book value of bonds and stocks over market value	822 25	
		4,358 12
Admitted assets		\$2,835,994 48

LIABILITIES.		
Extra reserve for disability and accidental death benefits		\$17,275 83
Incurred for disability benefits		10,375 08
Death losses in process of adjustment		14,054 00
Premiums paid in advance		9,169 79
Interest and rent paid in advance		883 55
Salaries, rents, office expenses, bills and accounts		1,500 00
Medical examiners and legal fees		1,459 30
Estimated amount hereafter payable for taxes		17,789 89
Dividends on deferred dividend policies		1,500 00
Total		\$2,433,926 35
Capital paid up		200,000 00
Unassigned funds		202,068 13
Total		\$2,835,994 48

EXHIBIT OF POLICIES (Ordinary).			Number	Amount
Policies in force December 31, 1923			8,716	\$21,301,232 00
Issued, revived, and increased during year			3,276	5,237,267 00
Totals			11,992	\$26,538,493 00
Ceased to be in force—	Number	Amount		
By death	34	\$65,292 00		
By expiry	11	43,546 00		
By surrender	59	141,136 00		
By lapse	1,116	3,070,417 00		
By decrease		54,951 00		
Totals			1,220	3,375,342 00
In force December 31, 1924			10,772	\$23,163,151 00
Reinsured			1,066	\$5,128,786 00

EXHIBIT OF POLICIES (Group Insurance).			Number	Amount
Policies in force December 31, 1923			26	\$2,988,644 00
Issued, revived, and increased during year			5	437,834 00
Totals			31	\$3,426,478 00
Ceased to be in force—	Number	Amount		
By death		\$27,042 00		
By surrender		3,000 00		
By lapse	4	922,983 00		
Totals			4	953,075 00
In force December 31, 1924			27	\$2,473,403 00
Distribution of business—				
One year term			26	\$2,456,903 00
Life			1	16,500 00
Totals			27	\$2,473,403 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	123,209	\$15,644,710 00
Issued, revived, and increased during year.....	28,608	4,080,821 00
Totals.....	151,817	\$19,725,531 00
Ceased to be in force—	Number	Amount
By death.....	1,255	\$138,819 00
By maturity.....	49	5,900 00
By expiry.....	67	12,062 00
By surrender.....	803	138,215 00
By lapse.....	23,646	3,271,690 00
By decrease.....		75,812 00
Totals.....	25,820	3,642,498 00
In force December 31, 1924.....	125,997	\$16,083,033 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force May 31, 1924.....	320	\$944,866 00
Issued during year.....	26	121,500 00
Totals.....	346	\$1,066,366 00
Ceased to be in force.....	17	63,000 00
In force December 31, 1924.....	329	\$1,003,366 00
Losses and claims unpaid May 31, 1924, settled during year.....	2	\$6,850 00
Premiums received.....		\$14,660 12

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$461,428 41		
Insurance expenses.....	508,155 29		
Loss from loading.....			\$46,726 88
Interest earned.....	\$130,643 00		
Investment expenses.....	16,487 85		
Net income from investments.....	114,155 15		
Interest required to maintain reserve.....	66,863 61		
Gain from interest.....		\$47,291 54	
Expected mortality on net amount at risk.....	\$215,631 31		
Actual mortality.....	174,892 01		
Gain from mortality.....		40,739 30	
Gain from surrendered and lapsed policies.....		78,486 14	
Dividends declared to stockholders.....			155,000 00
Decrease in surplus on dividend account.....			995 33
	Investment Exhibit.		
Losses from real estate.....			27 45
Gains from stocks and bonds.....		30,866 20	
Losses from stocks and bonds.....			856 21
Gains from other investments.....		9,333 31	
Gain from assets not admitted.....		15,423 87	
Loss on account of disability or accidental death benefits.....			7,187 70
Loss from other sources.....			41,932 69
Total gains and losses in surplus.....		\$222,140 36	\$252,726 26
Surplus December 31, 1923.....	\$232,654 03		
Surplus December 31, 1924.....	202,068 13		
Decrease in surplus.....		30,585 90	
Totals.....		\$232,726 26	\$252,726 26

**FEDERAL LIFE INSURANCE COMPANY.**

Chicago, Illinois.

(Incorporated 1899. Commenced business in California 1922.)

Year ending December 31, 1924.

ISAAC MILLER HAMILTON, President.

W. E. BRIMSTIN, Secretary.

J. E. HERRIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$300,000 00
Ledger assets December 31, of previous year.....	\$6,703,391 51



## INCOME.

First year's premiums on original policies .....		\$217,110 26
Premiums for total and permanent disability benefits .....		2,215 85
Premiums for accidental death benefits .....		1,837 03
Surrender values to purchase paid-up insurance and annuities .....		1,744 00
Consideration for original annuities involving life contingencies .....		118 74
New premiums .....		\$223,025 88
Renewal premiums .....	\$1,206,532 33	
Monthly industrial premiums .....	1,951 12	
Renewal premiums for disability benefits .....	6,512 53	
Renewal premiums for accidental death benefits .....	7,023 20	
Dividends and coupons to pay renewal premiums .....	38,282 32	
Renewal premiums for deferred annuities .....	581 02	
Renewal premiums .....		1,260,882 52
Premium income .....		\$1,483,908 40
Supplementary contracts not involving life contingencies .....		14,099 37
Dividends left with company at interest .....		12,820 20
Interest—		
On mortgage loans .....	\$237,278 26	
On collateral loans .....	900 00	
On bonds and dividends on stocks .....	15,653 48	
On premium notes, policy loans or liens .....	68,482 47	
On deposits .....	3,427 18	
On bills receivable .....	670 21	
Rents .....	121,609 41	
		448,021 02
From other sources .....		10,142 11
Profit on sale or maturity of ledger assets .....		7,500 00
Income life department .....		1,976,491 10
Accident and health department .....		1,588,599 56
Total .....		\$3,565,090 66

## DISBURSEMENTS.

Death claims and additions .....	\$378,906 32	
Matured endowments and additions .....	68,042 00	
Disability claims and accidental death benefits .....	2,291 56	
Total death claims and endowments .....		\$449,239 88
Premium notes and liens voided by lapse .....		10,821 24
Surrender values paid or applied in liquidation of loans or notes .....		257,303 72
Surrender values to purchase paid-up insurance and annuities .....		1,744 00
Dividends paid policyholders or applied in liquidation of loans or notes .....		17,141 20
Dividends and coupons to pay renewal premiums .....		38,282 32
Dividends left with company at interest .....		12,820 20
(Total paid policyholders, \$787,352.56.)		
Settlement of policy claims, including legal expenses .....		950 95
Supplementary contracts not involving life contingencies .....		10,683 96
Dividends to stockholders .....		30,000 00
Commissions to agents .....		208,049 54
Compensation of managers and agents not paid by commissions .....		11,800 00
Agency supervision expenses .....		7,043 61
Branch office expenses .....		30,986 62
Medical examiners and inspection of risks .....		23,207 14
Compensation of officers and home office employees .....		140,377 39
Rent .....		35,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....		40,061 31
Legal expense .....		450 00
Furniture, fixtures and safes .....		4,381 41
Repairs and expenses on real estate .....		57,580 46
Taxes on real estate .....		24,045 88
State taxes on premiums .....		18,180 10
Insurance department licenses and fees .....		5,063 09
Federal taxes .....		8,814 41
All other licenses, fees and taxes .....		1,539 34
Other disbursements .....		11,246 54
Agent's balances charged off .....		2,397 99
Decrease in book value of ledger assets .....		5,365 31
Life department .....		1,464,777 61
Accident and health department .....		1,553,284 78
Total disbursements .....		\$3,018,062 39

## LEDGER ASSETS.

Book value of real estate .....	\$658,590 48	
Mortgage loans on real estate .....	4,196,273 50	
Loans on company's policies .....	1,345,623 53	
Premium notes on policies in force .....	44,643 12	
Book value of bonds and stocks .....	378,906 25	
Cash in office .....	26,518 06	
Deposits in banks on interest .....	133,271 31	
Bills receivable .....	19,592 17	
Agents' balances .....	4,420 27	
Accident and health premiums in course of collection .....	142,581 09	
Total ledger assets .....		\$7,250,419 78

## Non-Ledger Assets.

Interest—		
On mortgages	\$168,464 60	
On bonds not in default	12,726 97	
On premium notes, loans or liens	7,469 46	
Net uncollected and deferred premiums		\$188,661 03
		191,167 59
Gross assets		\$7,630,248 40

## Deduct Assets Not Admitted.

Agents' debit balances	\$4,420 27	
Bills receivable	19,592 17	
Premium notes, loans and other policy assets	19,417 24	
Book value of mortgage loans over appraised value	15,750 00	
Book value of bonds and stocks over market value	9,190 45	
		68,370 13
Admitted assets		\$7,561,878 27

## LIABILITIES.

Net present value of outstanding policies	\$512,402 00	
Same for dividend additions	5,352,375 00	
Same for annuities	8,367 00	
Total	\$5,873,144 00	
Deduct net value of risks reinsured	41,301 00	
Net reserve		\$5,831,843 00
Extra reserve for disability and accidental death benefits		11,537 00
Supplementary contracts not involving life contingencies		42,529 67
Incurred for disability benefits		2,167 63
Surrender values claimable on policies canceled		310 00
Death losses in process of adjustment	\$18,026 30	
Death losses reported, no proofs received	20,864 00	
Reserve for death losses incurred but unreported	3,459 00	
Matured endowments due and unpaid	1,000 00	
Death losses and other policy claims resisted	6,150 27	
Total policy claims		49,499 57
Dividends left with company at interest and accrued interest thereon		51,865 56
Premiums paid in advance		7,833 22
Interest and rent paid in advance		23,073 40
Commissions due agents on premium notes		2,232 16
Commissions to agents		1,088 96
Cost of collection on uncollected and deferred premiums		1,342 34
Salaries, rents, office expenses, bills and accounts		1,950 98
Medical examiners and legal fees		1,517 50
Estimated amount hereafter payable for taxes		52,391 23
Dividends on annual dividend policies		43,145 66
Dividends on deferred dividend policies		43,913 38
Set apart upon deferred dividend policies		159,749 04
Contingency reserve for fluctuations, unusual losses and expenditures		150,000 00
Suspense		618 47
Unpaid coupons on lapsed policies		1,273 90
Accident and health department		629,538 69
Total		\$7,109,421 36
Capital paid up		300,000 00
Unassigned funds		152,456 91
Total		\$7,561,878 27

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	23,349	\$54,174,447 00
Issued, revived, and increased during year	3,687	10,078,036 00
Total	27,036	\$64,252,483 00
Ceased to be in force—		
By death	167	\$394,336 00
By maturity	33	53,742 00
By expiry	14	47,000 00
By surrender	634	1,430,927 00
By lapse	2,433	6,708,178 00
By decrease		697,104 00
Totals	3,281	9,331,287 00
In force December 31, 1924	23,755	\$54,921,196 00
Reinsured	287	\$2,049,480 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1923.....	408	\$48,034 00
Issued, revived, and increased during year.....	287	28,700 00
Totals.....	695	\$76,734 00
Ceased to be in force—		
By death.....	1	\$300 00
By expiry.....	12	2,200 00
By surrender.....	6	1,054 00
By decrease.....	-----	1,787 00
Totals.....	19	5,341 00
In force December 31, 1924.....	676	\$71,393 00
<b>BUSINESS IN CALIFORNIA (Ordinary).</b>		
	Number	Amount
Policies in force December 31, 1923.....	47	\$103,163 00
Issued during year.....	65	183,318 00
Totals.....	112	\$286,481 00
Ceased to be in force.....	13	44,818 00
In force December 31, 1924.....	99	\$241,663 00
Premiums received.....		\$15,140 29

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$249,545 72		
Insurance expenses.....	543,732 81		
Loss from loading.....			\$294,187 09
Interest earned.....	\$475,167 08		
Investment expenses.....	90,029 15		
Net income from investments.....	\$385,137 93		
Interest required to maintain reserve.....	199,927 24		
Gain from interest.....		\$185,210 69	
Expected mortality on net amount at risk.....	\$576,371 00		
Actual mortality.....	281,623 51		
Gain from mortality.....		294,747 49	
Gain from surrendered and lapsed policies.....		30,997 19	
Dividends declared to stockholders.....			30,000 00
Decrease in surplus on dividend account.....			151,419 23
Decrease in special funds and reserves.....		366 06	
<b>Investment Exhibit.</b>			
Gains from real estate.....		10,300 00	
Losses from real estate.....			5,365 31
Losses from stocks and bonds.....			2,582 51
Gain, commissions received on mortgage loans.....		8,625 47	
Gain account difference book and market value of mortgages.....		1,000 00	
Loss from assets not admitted.....			7,630 62
Gain on account of disability or accidental death benefits.....		11,968 33	
Gain ledger assets previously charged off.....		1,303 75	
Loss accident and health department.....			34,481 11
Balance unaccounted for.....			782 34
Total gains and losses in surplus.....		\$544,518 98	\$526,448 21
Surplus December 31, 1923.....	\$134,386 14		
Surplus December 31, 1924.....	152,456 91		
Increase in surplus.....			18,070 77
Totals.....		\$544,518 98	\$544,518 98

## THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1878. Commenced business in California 1884.)

Year ending December 31, 1924.

WALTER LEMAR TALBOT, President.

R. F. TULL, Secretary.

W. G. BACKUS, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31, of previous year..... \$54,593,079 78

## INCOME.

First year's premiums on policies.....		\$1,540,933 96
Premiums for total and permanent disability benefits.....		58,150 45
Premiums for accidental death benefits.....		12,778 44
Dividends to purchase paid-up additions and annuities.....		104,453 81
Surrender values to purchase paid-up insurance and annuities.....		110 00
Consideration for original annuities involving life contingencies.....		100,053 65
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New premiums.....		\$1,816,480 31
Renewal premiums.....	\$7,205,466 58	
Renewal premiums for disability benefits.....	234,305 70	
Renewal premiums for accidental death benefits.....	54,348 21	
Dividends to pay renewal premiums.....	1,184,815 36	
Dividends to shorten the endowment or premium-paying period.....	86,864 35	
Surrender values to pay renewal premiums.....	34,583 29	
Renewal premiums for deferred annuities.....	36,849 82	
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Renewal premiums.....		8,837,233 31
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Premium income.....		\$10,653,713 62
Supplementary contracts involving life contingencies.....		39,235 46
Supplementary contracts not involving life contingencies.....		113,671 51
Dividends left with company at interest.....		301,659 64
Interest—		
On mortgage loans.....	\$1,347,272 78	
On collateral loans.....	3,443 14	
On bonds and dividends on stocks.....	1,020,656 13	
On premium notes, policy loans or liens.....	567,360 80	
On deposits.....	18,032 86	
On other debts due company.....	11,566 74	
Rents.....	176,427 68	
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Profit on sale or maturity of ledger assets.....		3,144,760 13
Increase in book value of ledger assets.....		79,315 75
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Total income.....		\$14,362,908 75
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Total.....		\$68,955,988 53

## DISBURSEMENTS.

Death claims and additions.....	\$2,591,728 47	
Matured endowments and additions.....	884,536 71	
Disability claims and accidental death benefits.....	54,457 99	
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Total death claims and endowments.....		\$3,530,723 17
Annuities involving life contingencies.....		66,314 82
Surrender values paid or applied in liquidation of loans or notes.....		1,477,653 88
Surrender values to pay new and renewal premiums.....		34,583 29
Surrender values to purchase paid-up insurance and annuities.....		110 00
Dividends paid policyholders or applied in liquidation of loans or notes.....		341,029 70
Dividends to pay renewal premiums.....		1,184,815 36
Dividends to shorten the endowment or premium-paying period.....		86,864 35
Dividends to purchase paid-up additions and annuities.....		104,453 81
Dividends left with company at interest.....		301,659 64
(Total paid policyholders, \$7,128,208.02.)		
Settlement of policy claims, including legal expenses.....		6,849 89
Supplementary contracts not involving life contingencies.....		71,130 74
Dividends with interest, held on deposit.....		131,913 06
Commissions to agents.....		1,276,295 17
Agency supervision expenses.....		38,610 87
Branch office expenses.....		167,488 34
Medical examiners and inspection of risks.....		88,016 23
Compensation of officers and home office employees.....		423,853 62
Rent.....		160,869 75
Advertising, printing, postage, telegraph, telephone, express and exchange.....		131,812 99
Legal expense.....		911 17
Furniture, fixtures and safes.....		25,429 01
Repairs and expenses on real estate.....		94,664 19
Taxes on real estate.....		49,989 01
State taxes on premiums.....		154,399 56
Insurance department licenses and fees.....		8,979 64
Federal taxes.....		94,132 90
All other licenses, fees and taxes.....		3,613 64
Other disbursements.....		33,693 76
Loss on sale or maturity of ledger assets.....		35,145 74
Decrease in book value of ledger assets.....		31,037 42
		<hr/>
Total disbursements.....		\$10,157,044 72
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Balance.....		\$58,798,943 81



## LEDGER ASSETS.

Book value of real estate .....		\$2,122,630 08
Mortgage loans on real estate .....		24,072,725 71
Loans secured by collateral .....		36,500 00
Loans on company's policies .....		10,316,074 61
Premium notes on policies in force .....		911,924 49
Book value of bonds and stocks .....		20,712,449 26
Cash in office .....		6,742 82
Deposits in banks not on interest .....		1,000 00
Deposits in banks on interest .....		312,982 10
Bills receivable .....		26,175 07
Agents' balances .....		279,739 67
Total ledger assets .....		\$58,798,943 81

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$504,914 65	
On bonds not in default .....	316,403 30	
On collateral loans .....	540 61	
On premium notes, loans or liens .....	133,529 11	
Rents .....	1,549 00	
Market value of real estate over book value .....		956,936 67
Due from other companies for losses or claims on policies reinsured .....		311,866 47
Net uncollected and deferred premiums .....		59,082 65
		1,101,668 77
Gross assets .....		\$61,228,498 37

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$310,751 87	
Bills receivable .....	26,175 07	
Premium notes, loans and other policy assets .....	65,000 00	
Book value of bonds over amortized value and stocks over market value .....	112,353 46	
		514,280 40
Admitted assets .....		\$60,714,217 97

## LIABILITIES.

Net present value of outstanding policies .....	\$49,662,309 00	
Same for dividend additions .....	468,852 00	
Same for annuities .....	714,248 00	
Total .....	\$50,845,409 00	
Deduct net value of risks reinsured .....	168,178 00	
Net reserve .....		\$50,677,231 00
Extra reserve for disability and accidental death benefits .....		503,683 00
Supplementary contracts not involving life contingencies .....		913,813 47
Incurred for disability benefits .....		546,620 21
Surrender values claimable on policies canceled .....		278,382 00
Death losses in process of adjustment .....	33,500 00	17,748 83
Death losses reported, no proofs received .....	179,839 10	
Reserve for death losses incurred but unreported .....	35,040 80	
Disability and accidental death benefits .....	129,118 00	
Total policy claims .....		377,497 90
Supplementary contracts not involving life contingencies .....		1,355 69
Dividends left with company at interest .....		913,813 47
Premiums paid in advance .....		30,433 74
Interest and rent paid in advance .....		218,632 48
Commissions due agents on premium notes .....		75,105 45
Salaries, rents, office expenses, bills and accounts .....		10,949 33
Medical examiners and legal fees .....		5,799 48
Estimated amount hereafter payable for taxes .....		253,304 07
Dividends or other profits due policyholders .....		117,493 24
Dividends on annual dividend policies .....		2,005,119 01
Dividends on deferred dividend policies .....		382,434 34
Set apart upon deferred dividend policies .....		1,166,605 60
Excess interest payable on installment policies .....		8,994 99
Total .....		\$57,591,203 83
Unassigned funds .....		3,123,014 14
Total .....		\$60,714,217 97

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	97,115	\$267,218,034 00
Issued, revived, and increased during year.....	13,646	50,822,792 00
Totals.....	110,761	\$318,070,826 00
Ceased to be in force—	Number	Amount
By death.....	889	\$2,776,242 00
By maturity.....	457	876,149 00
By expiry.....	638	1,801,633 00
By surrender.....	1,901	4,385,002 00
By lapse.....	4,349	14,630,733 00
By decrease.....	19	1,130,328 00
Totals.....	8,253	\$25,600,087 00
In force December 31, 1924.....	102,508	\$292,470,739 00
Reinsured.....	781	\$9,565,759 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	4,886	\$13,421,982 00
Issued during year.....	994	3,498,658 00
Totals.....	5,880	\$16,920,640 00
Ceased to be in force.....	434	1,267,127 00
In force December 31, 1924.....	5,446	\$15,653,513 00
Losses and claims unpaid December 31, 1923.....	7	\$35,429 00
Losses and claims incurred during year.....	41	121,423 04
Totals.....	48	\$156,852 04
Settled during year.....	47	151,852 04
Unpaid December 31, 1924.....	1	\$5,000 00
Premiums received.....		\$541,906 09

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,256,265 31		
Insurance expenses.....	2,441,657 77		
Loss from loading.....			\$185,392 46
Interest earned.....	\$3,242,018 15		
Investment expenses.....	286,381 11		
Net income from investments.....	\$2,955,637 04		
Interest required to maintain reserve.....	1,769,491 00		
Gain from interest.....		\$1,186,146 04	
Expected mortality on net amount at risk.....	\$2,828,066 00		
Actual mortality.....	1,717,105 92		
Gain from mortality.....		1,110,960 08	
Expected disbursements to annuitants.....	\$34,386 00		
Actual annuity claims.....	61,520 82		
Loss from annuities.....			27,134 82
Gain from surrendered and lapsed policies.....		298,096 62	
Decrease in surplus on dividend account.....			1,956,586 17
	Investment Exhibit.		
Gains from real estate.....		32,097 91	
Losses from real estate.....			26,821 90
Gains from stocks and bonds.....		151,467 17	
Losses from stocks and bonds.....			35,145 74
Loss from assets not admitted.....			24,327 00
Gain on account of disability or accidental death benefits.....		13,592 46	
Loss from increase in surplus interest.....			1,136 34
Balance unaccounted for.....		2,498 33	
Total gains and losses in surplus.....		\$2,794,858 61	\$2,256,544 43
Surplus December 31, 1923.....	\$2,584,699 96		
Surplus December 31, 1924.....	3,123,014 14		
Increase in surplus.....			538,314 18
Totals.....		\$2,794,858 61	\$2,794,858 61

## GREAT REPUBLIC LIFE INSURANCE COMPANY.

Los Angeles, California.

(Incorporated 1911. Commenced business in California 1913.)

Year ending December 31, 1924.

A. OTIS BIRCH, President.

F. B. OLDS, Secretary.

## CAPITAL.

Capital paid up .....	\$500,000 00	
Ledger assets December 31, of previous year .....		\$2,311,363 04

## INCOME.

First year's premiums on original policies .....		\$217,344 24
Premiums for total and permanent disability benefits .....		9,134 46
Premiums for accidental death benefits .....		14,147 09
Surrender values to purchase paid-up insurance and annuities .....		9,614 97
Consideration for original annuities involving life contingencies .....		6,700 00
New premiums .....		\$256,940 76
Renewal premiums .....	\$516,724 90	
Renewal premiums for disability benefits .....	10,636 68	
Renewal premiums for accidental death benefits .....	29,822 49	
Coupons to pay renewal premiums .....	8,170 35	
Surrender values to pay renewal premiums .....	806 82	
Renewal premiums .....		566,161 24
Premium income .....		\$823,102 00
Supplementary contracts not involving life contingencies .....		1,470 98
Interest—		
On mortgage loans .....	\$73,526 36	
On bonds and dividends on stocks .....	17,345 08	
On premium notes, policy loans or liens .....	24,590 24	
On deposits .....	7,892 08	
On other debts due company .....	31 52	
Rents .....	156 29	
Miscellaneous items .....		123,541 57
Suspense account increase .....		1 25
Agents' balances previously charged off .....		595 26
Profit on sale or maturity of ledger assets .....		75
Increase in book value of ledger assets .....		10,520 25
		448 35
Total income .....		\$959,680 41
Total .....		\$3,271,043 45

## DISBURSEMENTS.

Death claims and additions .....	\$57,559 56	
Disability claims and accidental death benefits .....	1,956 29	
Total disability claims and endowments .....		\$59,515 85
Annuities involving life contingencies .....		920 70
Surrender values paid or applied in liquidation of loans or notes .....		48,160 03
Surrender values to pay new and renewal premiums .....		806 82
Surrender values to purchase paid-up insurance and annuities .....		9,614 97
Coupons paid policyholders or applied in liquidation of loans or notes .....		8,511 36
Coupons to pay renewal premiums .....		8,170 35
(Total paid policyholders, \$135,700.08.)		
Settlement of policy claims, including legal expenses .....		27 00
Supplementary contracts not involving life contingencies .....		5,386 00
Commissions to agents .....		215,685 77
Compensation of managers and agents not paid by commissions .....		7,187 50
Agency supervision expenses .....		8,686 53
Branch office expenses .....		7,190 32
Medical examiners and inspection of risks .....		17,311 59
Compensation of officers and home office employees .....		53,866 11
Rent .....		10,218 74
Advertising, printing, postage, telegraph, telephone, express and exchange .....		21,857 30
Furniture, fixtures, safes and autos .....		3,749 57
Repairs and expenses on real estate .....		51 85
Taxes on real estate .....		2,173 58
State taxes on premiums .....		14,484 79
Insurance department licenses and fees .....		1,786 45
Federal taxes .....		2,700 02
All other licenses, fees and taxes .....		267 63
Other disbursements .....		10,658 70
Investment expense .....		1,328 52
Loss on sale or maturity of ledger assets .....		214 26
Total disbursements .....		\$520,532 31
Balance .....		\$2,750,511 14

## LEDGER ASSETS.

Book value of real estate .....	\$97,176 67
Mortgage loans on real estate .....	1,476,765 62
Loans on company's policies assigned as collateral .....	425,374 64
Premium notes on policies in force .....	42,678 48
Book value of bonds and stocks .....	395,853 18
Cash in office .....	15,552 17
Deposits in banks not on interest .....	3,372 34
Deposits in banks on interest .....	213,950 01
Agents' balances .....	46,672 17
Furniture, fixtures and autos .....	25,961 41
Accounts receivable and charges to mortgages .....	7,154 45
Total ledger assets .....	\$2,750,511 14

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$65,061 30
On bonds not in default .....	6,491 35
On premium notes, loans or liens .....	805 30
On bank balances .....	1,213 08
	73,571 03
Net uncollected and deferred premiums .....	89,201 65
Gross assets .....	\$2,913,283 82

## Deduct Assets Not Admitted.

Furniture, fixtures and safes .....	\$25,961 41
Agents' debit balances .....	48,907 17
Accounts receivable .....	3,406 07
Premium notes, loans and other policy assets .....	6,320 50
	84,595 15
Admitted assets .....	\$2,828,688 67

## LIABILITIES.

Net present value of outstanding policies for dividend additions .....	\$1,754,457 34
Same for annuities .....	24,919 69
Total .....	\$1,779,377 03
Deduct net value of risks reinsured .....	50,913 29
Net reserve .....	\$1,728,463 74
Extra reserve for disability and accidental death benefits .....	37,010 16
Supplementary contracts not involving life contingencies .....	61,659 74
Incurred for disability benefits .....	7,070 02
Death losses in process of adjustment .....	\$3,000 00
Death losses reported, no proofs received .....	7,616 29
Disability and accidental death benefits .....	114 10
Total policy claims .....	10,730 39
Coupons left with company at interest and accrued interest thereon .....	254,849 20
Premiums paid in advance .....	5,185 86
Interest and rent paid in advance .....	9,015 19
Salaries, rents, office expenses, bills and accounts .....	1,845 67
Medical examiners and inspection fees .....	1,802 78
Estimated amount hereafter payable for taxes .....	27,388 86
Other liabilities .....	8,044 04
Total .....	\$2,153,065 65
Capital paid up .....	500,000 00
Unassigned funds .....	175,623 02
Total .....	\$2,828,688 67

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	9,631	\$24,330,755 00
Issued, revived and increased during year .....	2,874	8,384,150 00
Totals .....	12,505	\$32,714,905 00
Ceased to be in force—		
By death .....	35	\$74,229 00
By disability .....	2	4,500 00
By expiry .....	70	175,397 00
By surrender .....	210	517,060 00
By lapse .....	1,442	4,372,420 00
By decrease .....	3	543,085 00
Totals .....	1,762	5,686,691 00
In force December 31, 1924 .....	10,743	\$27,028,214 00
Reinsured .....	611	\$3,494,658 00



EXHIBIT OF POLICIES (Group Insurance).			Number	Amount
Policies in force December 31, 1923.....			8	\$104,204 00
Issued, revived and increased during year.....			13	548,715 00
Totals.....			21	\$652,919 00
Ceased to be in force--	Number	Amount		
By maturity.....		\$1,756 00		
By decrease.....		311,947 00		
Totals.....				313,703 00
In force December 31, 1924.....			21	\$339,216 00
Distribution of business, one year term.....			21	\$339,216 00

BUSINESS IN CALIFORNIA (Ordinary).			Number	Amount
Policies in force December 31, 1923.....			4,888	\$14,575,363 00
Issued during year.....			1,533	5,418,645 00
Totals.....			6,421	\$19,994,008 00
Ceased to be in force.....			890	3,498,810 00
In force December 31, 1924.....			5,531	\$16,495,198 00
Losses and claims incurred during year.....			22	\$33,448 87
Settled during the year.....			20	31,332 58
Unpaid December 31, 1924.....			2	\$2,116 29
Premiums received.....				\$551,774 49

BUSINESS IN CALIFORNIA (Group Insurance).			Number	Amount
Policies in force December 31, 1923.....			8	\$104,204 00
Issued during year.....			12	543,875 00
Totals.....			20	\$648,079 00
Ceased to be in force.....				313,580 00
In force December 31, 1924.....			20	\$334,499 00
Losses and claims incurred during year.....				\$1,756 00
Settled during year.....				1,256 00
Unpaid December 31, 1924.....				\$500 00
Premiums received.....				\$10,076 28

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$190,540 19		
Insurance expenses.....	370,656 66		
Loss from loading.....			\$180,116 47
Interest earned.....	\$140,828 89		
Investment expenses.....	7,808 25		
Net income from investments.....	\$133,020 64		
Interest required to maintain reserve.....	69,180 95		
Gain from interest.....		\$63,839 69	
Expected mortality on net amount at risk.....	\$210,677 53		
Actual mortality.....	62,601 40		
Gain from mortality.....		148,076 13	
Gain from surrendered and lapsed policies.....		14,502 00	
Investment Exhibit.			
Gains from real estate.....		4,439 88	
Gains from stocks and bonds.....		6,080 37	
Losses from stocks and bonds.....			6,316 90
Losses from stocks and bonds.....			6,316 90
Loss on other investments.....			3,749 57
Loss from assets not admitted.....			34,814 60
Gain on account of disability or accidental death benefits.....	44,913 86		
Miscellaneous items.....	2 00		
Executive bureau contracts liabilities released.....	3,419 66		
Balance unaccounted for (loss).....			169 59
Total gains and losses in surplus.....		\$285,273 59	\$225,167 13
Surplus December 31, 1923.....	\$115,516 52		
Surplus December 31, 1924.....	175,623 02		
Increase in surplus.....			60,106 46
Totals.....		\$285,273 59	\$285,273 59

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Railroad, municipal, etc.-----	\$290,853 18	\$305,100 00	\$291,155 35
1050 shares Central Finance Building Co., Los Angeles, Cal.-----	105,000 00	105,000 00	105,000 00
Total bonds and stocks.-----	\$395,853 18	\$410,100 00	\$396,155 35

## GREAT NORTHERN LIFE INSURANCE COMPANY.

## Wausau, Wisconsin.

(Incorporated 1909.)

Year ending December 31, 1924.

H. C. ROYER, President.

C. O. PAULEY, Secretary.

LEWIS WHEET, Palo Alto, attorney for service.

## CAPITAL.

Capital paid up-----	\$250,000 00	
Ledger assets December 31, of previous year-----		\$2,742,123 44
Increase of paid-up capital during year-----		25,000 00
		\$2,767,123 44

## INCOME.

First year's premiums on original policies-----		\$123,494 83
Premiums for total and permanent disability benefits-----		2,340 87
Premiums for accidental death benefits-----		1,059 00
New premiums-----		\$126,894 70
Renewal premiums-----	\$476,727 26	
Renewal premiums for disability benefits-----	6,675 12	
Renewal premiums for accidental death benefits-----	1,398 39	
Renewal premiums-----		484,800 77
Premium income-----		\$611,695 47
Supplementary contracts not involving life contingencies-----		2,606 00
Received from other companies for assuming their risks-----		73,854 38
Interest—		
On mortgage loans-----	\$91,863 95	
On bonds and dividends on stocks-----	48,202 38	
On premium notes, policy loans or liens-----	20,576 03	
On deposits-----	936 08	
On converted policies-----	1,273 08	
On bills receivable-----	236 83	
		163,088 35
Accident and health department income-----		1,276,117 74
Profit on sale or maturity of ledger assets-----		7,127 84
Increase in book value of ledger assets-----		1,548 37
Total income-----		\$2,136,038 15
Total-----		\$4,903,161 59

## DISBURSEMENTS.

Death claims and additions-----	\$152,373 95	
Matured endowments and additions-----	1,000 00	
Disability claims and accidental death benefits-----	1,153 89	
Total death claims and endowments-----		\$154,527 84
Surrender values paid or applied in liquidation of loans or notes-----		57,078 05
(Total paid policyholders, \$211,605.89.)		
Supplementary contracts not involving life contingencies-----		839 97
Dividends to stockholders-----		28,500 00
Commissions to agents-----		107,148 20
Commuted renewal commissions-----		2,603 61
Compensation of managers and agents not paid by commissions-----		19,284 84
Agency supervision expenses-----		4,444 33
Branch office expenses-----		6,299 55
Medical examiners and inspection of risks-----		14,303 41
Compensation of officers and home office employees-----		63,419 08
Rent-----		8,397 04
Advertising, printing, postage, telegraph, telephone, express and exchange-----		12,203 22
Furniture, fixtures and safes-----		2,436 57
State taxes on premiums-----		1,331 43
Insurance department licenses and fees-----		6,518 19
Federal taxes-----		6,539 47
Other disbursements-----		1,292,628 32
Loss on sale or maturity of ledger assets-----		2,397 09
Decrease in book value of ledger assets-----		250 63
Total disbursements-----		\$1,791,150 84
Balance-----		\$3,112,010 75

## LEDGER ASSETS.

Book value of real estate .....	\$7,882 36
Mortgage loans on real estate .....	1,897,094 58
Loans on company's policies .....	398,412 83
Premium notes on policies in force .....	4,485 31
Book value of bonds and stocks .....	687,664 24
Cash in office .....	8,600 39
Deposits in banks not on interest .....	8,537 61
Deposits in banks on interest .....	16,737 75
Agents' balances .....	10,806 41
Accident and health department ledger assets .....	71,789 27
Total ledger assets .....	\$3,112,010 75

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$46,381 69
On bonds not in default .....	14,843 88
On premium notes, loans or liens .....	151 75
On bank balance .....	18 11
Due from other companies for losses or claims on policies reinsured .....	61,395 43
Net uncollected and deferred premiums .....	2,500 00
Accident and health department non-ledger assets .....	66,145 69
	3 85
Gross assets .....	\$3,242,055 72

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$12,845 40
Delinquent bond interest .....	2,250 00
Accident and health department assets not admitted .....	17,019 19
	32,114 59
Admitted assets .....	\$3,209,941 13

## LIABILITIES.

Net present value of outstanding policies .....	\$2,349,008 00
Deduct net value of risks reinsured .....	53,621 00
Net reserve .....	\$2,295,387 00
Extra reserve for disability and accidental death benefits .....	17,564 73
Supplementary contracts not involving life contingencies .....	8,440 05
Incurred for disability benefits .....	4,684 54
Death losses reported, no proofs received .....	8,000 00
Premiums paid in advance .....	2,633 40
Interest and rent paid in advance .....	9,967 34
Salaries, rents, office expenses, bills and accounts .....	1,241 74
Medical examiners and legal fees .....	662 00
Estimated amount hereafter payable for taxes .....	12,000 00
Reserve or surplus funds not otherwise included in liabilities .....	556 78
Accident and health department liabilities .....	423,620 08
Total .....	\$2,784,757 66
Capital paid up .....	250,000 00
Unassigned funds .....	175,183 47
Total .....	\$3,209,941 13

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	8,455	\$19,657,795 00
Issued, revived and increased during year .....	1,787	5,155,922 00
Totals .....	10,242	\$24,813,717 00
Ceased to be in force—		
By death .....	71	\$293,908 00
By maturity .....	1	1,000 00
By expiry .....	22	569,095 00
By surrender .....	172	439,986 00
By lapse .....	583	1,391,165 00
By decrease .....		66,871 00
Totals .....	849	2,762,025 00
In force December 31, 1924 .....	9,393	\$22,051,692 00
Reinsured .....	533	\$3,368,876 00

EXHIBIT OF POLICIES (Group Insurance).		Number	Amount
Policies in force December 31, 1923.....		6	\$521,800 00
Issued, revived, and increased during year.....			81,100 00
Totals.....		6	\$602,900 00
Ceased to be in force—	Number	Amount	
By death.....		\$2,100 00	
By expiry.....	1	475,650 00	
By surrender.....	1	16,200 00	
Totals.....		2	493,950 00
In force December 31, 1924.....		4	\$108,950 00
Distribution of business, one year term.....		4	\$108,950 00

	Number	Amount
Policies issued during year.....	7	\$17,000 00
Policies in force December 31, 1924.....	7	17,000 00

GAIN AND LOSS EXHIBIT.		Gain in surplus	Loss in surplus
Insurance Exhibit.			
Loading on actual premiums.....	\$115,238 17		
Insurance expenses.....	261,648 06		
Loss from loading.....			\$146,409 89
Interest earned.....	\$167,134 43		
Investment expenses.....	8,876 90		
Net income from investments.....	\$158,257 53		
Interest required to maintain reserve.....	80,331 18		
Gain from interest.....		\$77,926 35	
Expected mortality on net amount at risk.....	\$173,687 00		
Actual mortality.....	121,819 18		
Gain from mortality.....		51,867 82	
Gain from surrendered and lapsed policies.....		9,355 22	
Dividends declared to stockholders.....			28,500 00
Investment Exhibit.			
Gains from real estate.....		910 00	
Gains from stocks and bonds.....		6,863 03	
Losses from stocks and bonds.....			2,397 09
Loss from assets not admitted.....			5,762 48
Gain on account of disability or accidental death benefits.....		1,756 37	
Uncollected deferred premiums of previous year.....			1,622 43
Gain from accident and health department.....		44,311 33	
Lost by misc. payment of claims, etc.....			2,516 29
Balance unaccounted for.....			648 19
Total gains and losses in surplus.....		\$192,990 12	\$187,856 37
Surplus December 31, 1923.....	\$170,049 72		
Surplus December 31, 1924.....	175,183 47		
Increase in surplus.....			5,133 75
Totals.....		\$192,990 12	\$192,990 12

GREAT WESTERN INSURANCE COMPANY.

Des Moines, Iowa.

(Incorporated 1914. Commenced business in California 1914.)

Year ending December 31, 1924.

H. B. HAWLEY, President.

R. D. EMERY, Secretary.

GEORGE C. MARTIN, Los Angeles, attorney for service.

CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$705,402 71



## INCOME.

First year's premiums on original policies .....	\$54,851 87
Renewal premiums .....	17,781 80
Premium income .....	\$72,633 67
Dividends left with company at interest .....	640 43
Interest on premium notes, policy loans or liens .....	10 25
From other sources .....	827,211 08
Total income .....	\$900,495 43
Total .....	\$1,605,898 14

## DISBURSEMENTS.

Dividends left with company at interest .....	\$640 43
Commissions to agents .....	27,901 40
Compensation of managers and agents not paid by commissions .....	2,482 00
Agency supervision expenses .....	1,621 55
Medical examiners and inspection of risks .....	7,150 98
Compensation of officers and home office employees .....	7,312 50
Rent .....	600 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	1,059 75
Furniture, fixtures and safes .....	28 16
State taxes on premiums .....	515 99
Insurance department licenses and fees .....	754 63
Other disbursements .....	796,707 50
Total disbursements .....	\$846,774 89
Balance .....	\$759,123 25

## LEDGER ASSETS.

Book value of real estate .....	\$44,094 08
Mortgage loans on real estate .....	395,252 92
Book value of bonds and stocks .....	227,504 22
Cash in office .....	185 00
Deposits in banks on interest .....	40,915 45
Bills receivable .....	4,353 55
Agents' balances .....	25,074 03
Premiums in course of collection .....	21,744 00
Total ledger assets .....	\$759,123 25

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$14,573 66	
On bonds not in default .....	7,890 17	
		\$22,463 83
Net uncollected and deferred premiums .....		6,609 58
Gross assets .....		\$788,196 66

## Deduct Assets Not Admitted.

Deduct Assets Not Admitted:	
Commuted commissions .....	\$25,074 03
Loans on personal security .....	4,353 55
Premium notes, loans and other policy assets .....	348 60
Premiums on health and accident policies in course of collection .....	4,126 00
	<hr/>
	33,902 18
Admitted assets .....	<hr/>
	\$754,294 48

## LIABILITIES.

Net present value of outstanding policies for dividend additions .....	\$31,545 68
Deduct net value of risks reinsured .....	2,925 68
Net reserve .....	\$28,620 00
Dividends left with company at interest .....	671 98
Premiums paid in advance .....	1,728 09
Commissions to agents .....	253 00
Cost of collection on uncollected and deferred premiums .....	102 45
Medical examiners and legal fees .....	465 00
Estimated amount hereafter payable for taxes .....	2,000 00
Other liabilities .....	345,453 96
Total .....	\$379,294 48
Capital paid up .....	250,000 00
Unassigned funds .....	125,000 00
Total .....	\$754,294 48

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	456	\$1,156,000 00
Issued, revived, and increased during year .....	1,122	2,195,000 00
<b>Totals .....</b>	<b>1,578</b>	<b>\$3,351,500 00</b>

	Number	Amount
Ceased to be in force—		
By lapse .....	289	\$579,000 00
By decrease .....	4	11,000 00
<b>Totals .....</b>	<b>293</b>	<b>590,000 00</b>

In force December 31, 1924 .....

Reinsured .....	296	\$679,620 00
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**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	157	\$124,500 00
Issued during year .....	391	840,000 00

<b>Totals .....</b>	<b>548</b>	<b>\$1,264,500 00</b>
Ceased to be in force .....	36	99,000 00

In force December 31, 1924 .....

**GAIN AND LOSS EXHIBIT.****Insurance Exhibit.**

	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$34,102 86	
Insurance expenses .....	52,564 35	
<b>Loss from loading .....</b>		<b>\$18,461 49</b>
Interest earned .....	\$10 25	
Interest required to maintain reserve .....	798 17	
<b>Loss from interest .....</b>		<b>787 92</b>
Expected mortality on net amount at risk .....	\$13,352 68	

<b>Gain from mortality .....</b>	<b>\$13,352 68</b>	
Gain from surrendered and lapsed policies .....	6,121 66	
<b>Dividends declared to stockholders .....</b>		<b>671 98</b>

**Investment Exhibit.**

Loss from assets not admitted .....		86 09
Gain from health and accident department .....	533 14	
<b>Total gains and losses in surplus .....</b>	<b>\$20,007 48</b>	<b>\$20,007 48</b>
Surplus December 31, 1923 .....	\$125,000 00	
Surplus December 31, 1924 .....	125,000 00	
<b>Totals .....</b>	<b>\$20,007 48</b>	<b>\$20,007 48</b>

**THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.**

New York, New York.

(Incorporated 1860.)

Year ending December 31, 1924.

CARL HEYE, President.

FRED A. GOECKE, Secretary.

GEORGE LEISANDER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31, of previous year .....		\$43,759,736 02

**INCOME.**

First year's premiums on original policies .....		\$1,312,828 32
Premiums for total and permanent disability benefits .....		46,141 57
Premiums for accidental death benefits .....		31,257 24
Dividends to purchase paid-up additions and annuities .....		235,927 77
Surrender values to purchase paid-up insurance and annuities .....		126,636 59
Consideration for original annuities involving life contingencies .....		21,374 27
Single premiums for paid-up insurance and annuities .....		5,966 41
<b>New premiums .....</b>		<b>\$1,780,132 17</b>
Renewal premiums .....	\$5,814,399 48	
Renewal premiums for disability benefits .....	177,527 12	
Renewal premiums for accidental death benefits .....	111,107 80	
Dividends to pay renewal premiums .....	922,859 40	
Renewal premiums for deferred annuities .....	3,438 96	
<b>Renewal premiums .....</b>		<b>7,029,332 76</b>
<b>Premium income .....</b>		<b>\$8,809,464 39</b>

Supplementary contracts involving life contingencies .....		\$1,082	98
Supplementary contracts not involving life contingencies .....		173,267	94
Dividends left with company at interest .....		162,949	43
Interest—			
On mortgage loans .....	\$1,394,733	96	
On collateral loans .....	5,175	00	
On bonds and dividends on stocks .....	556,041	32	
On premium notes, policy loans or liens .....	371,700	28	
On deposits .....	13,451	94	
On other debts due company .....	7,657	72	
Discount on claims paid in advance .....		1,948	36
Rents .....	309,359	30	
			2,660,067 88
From other sources .....			50,522 30
Profit on sale or maturity of ledger assets .....			5,834 31
Increase in book value of ledger assets .....			21,154 27
Total income .....			\$11,884,344 04
Total .....			\$55,644,080 06

## DISBURSEMENTS.

Death claims and additions .....	\$1,674,053	30	
Matured endowments and additions .....	980,843	10	
Disability claims and accidental death benefits .....	108,958	63	
Total death claims and endowments .....			\$2,763,855 03
Annuities involving life contingencies .....			14,369 82
Surrender values paid or applied in liquidation of loans or notes .....			1,463,513 64
Surrender values to purchase paid-up insurance and annuities .....			126,636 59
Dividends paid policyholders or applied in liquidation of loans or notes .....			566,495 05
Dividends to pay renewal premiums .....			922,859 40
Dividends to purchase paid-up additions and annuities .....			235,927 77
Dividends left with company at interest .....			162,949 43
(Total paid policyholders, \$6,256,606.73.)			
Settlement of policy claims, including legal expenses .....			5,979 67
Supplementary contracts not involving life contingencies .....			84,473 14
Dividends with interest, held on deposit .....			41,000 83
Dividends to stockholders .....			24,000 00
Commissions to agents .....			1,090,261 09
Commuted renewal commissions .....			8,232 86
Agency supervision expenses .....			16,412 49
Branch office expenses .....			222,838 21
Medical examiners and inspection of risks .....			87,002 16
Compensation of officers and home office employees .....			378,421 58
Rent .....			50,039 94
Advertising, printing, postage, telegraph, telephone, express and exchange .....			97,658 03
Legal expense .....			1,667 82
Furniture, fixtures and safes .....			13,703 29
Repairs and expenses on real estate .....			130,876 09
Taxes on real estate .....			65,898 73
State taxes on premiums .....			126,852 35
Insurance department licenses and fees .....			6,085 68
Federal taxes .....			93,354 31
All other licenses, fees and taxes .....			8,108 46
Other disbursements .....			99,510 19
Agents' balances charged off .....			728 36
Loss on sale or maturity of ledger assets .....			52,806 57
Decrease in book value of ledger assets .....			27,390 44
Total disbursements .....			\$8,989,909 02
Balance .....			\$46,654,171 04

## LEDGER ASSETS.

Book value or real estate .....	\$1,920,841	02	
Mortgage loans on real estate .....	26,162,034	20	
Loans on company's policies .....	7,236,570	16	
Book value of bonds and stocks .....	10,996,018	21	
Cash in office .....	9,897	45	
Deposits in banks not on interest .....	54,167	92	
Deposits in banks on interest .....	243,833	06	
Agents' balances .....	29,033	36	
Amounts held in suspense .....	1,775	66	
Total ledger assets .....			\$46,654,171 04

## Non-Ledger Assets.

Interest—			
On mortgages .....	\$464,349	24	
On bonds not in default .....	172,088	34	
On premium notes, loans or liens .....	42,299	57	
Rents .....	2,458	34	
			681,195 49
Due from other companies for losses or claims on policies reinsured .....			23,924 00
Net uncollected and deferred premiums .....			1,323,927 62
Gross assets .....			\$48,683,218 15

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$31,444 55	
Book value of bonds and stocks over market value.....	185,404 56	
Amounts held in suspense.....	1,775 66	
		\$218,624 77
Admitted assets.....		\$48,464,593 38

**LIABILITIES.**

Net present value of outstanding policies.....	\$38,349,609 00	
Same for dividend additions.....	669,141 00	
Same for annuities.....	220,671 00	
Total.....	\$39,239,421 00	
Deduct net value of risks reinsured.....	275,436 00	
Net reserve.....		\$38,963,985 00
Extra reserve for disability and accidental death benefits.....		485,719 00
Supplementary contracts not involving life contingencies.....		388,367 18
Incurred for disability benefits.....		297,434 00
Surrender values claimable on policies canceled.....		375 95
Death losses due and unpaid.....	\$77,614 70	
Death losses in process of adjustment.....	17,014 08	
Death losses reported, no proofs received.....	138,485 01	
Reserve for death losses incurred but unreported.....	52,000 00	
Matured endowments due and unpaid.....	56,602 76	
Death losses and other policy claims resisted.....	31,730 85	
Disability and accidental death benefits.....	168,293 08	
Annuity claims, involving life contingencies.....	255 16	
Total policy claims.....		\$541,995 64
Dividends left with company at interest.....		412,660 24
Premiums paid in advance.....		42,212 00
Interest and rent paid in advance.....		187,951 87
Commissions to agents.....		2,146 14
Salaries, rents, office expenses, bills and accounts.....		4,702 02
Medical examiners and legal fees.....		24,324 29
Estimated amount hereafter payable for taxes.....		240,000 00
Dividends or other profits due policyholders.....		116,103 28
Dividends on annual dividend policies.....		1,546,000 00
Dividends on deferred dividend policies.....		441,704 24
Set apart upon deferred dividend policies.....		378,554 60
Additional reserve held by company for disability and accidental death benefits.....		111,207 72
Other liabilities.....		705,016 53
Total.....		\$44,890,459 70
Capital paid up.....		200,000 00
Unassigned funds.....		3,374,133 68
Total.....		\$48,464,593 38

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	3,625	\$11,854,159 00
Issued during year.....	601	2,841,094 00
Totals.....	4,226	\$14,695,253 00
Ceased to be in force.....	340	\$1,407,611 00
In force December 31, 1924.....	3,886	\$13,287,642 00
Losses and claims unpaid December 31, 1923.....	6	\$33,000 00
Losses and claims incurred during year.....	65	227,948 86
Totals.....	71	\$260,948 86
Settled during the year.....	67	247,372 86
Unpaid December 31, 1924.....	4	\$13,576 00
Premiums received.....		\$510,821 91

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	2	\$300 00
Policies in force December 31, 1924.....	2	300 00
Premiums received.....		\$5 80



## HOME LIFE INSURANCE COMPANY.

New York, New York.

(Incorporated 1860. Commenced business in California 1886.)

Year ending December 31, 1924.

ETHELBERT IDE LAW, President.

W. S. GAYLORD, Secretary.

PAUL S. KANTZ, San Francisco, attorney for service.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$48,045,470 65
INCOME.	
First year's premiums on original policies.....	\$892,996 05
Premiums for total and permanent disability benefits.....	27,475 08
Premiums for accidental death benefits.....	15,605 66
Surrender values to pay first year's premiums.....	3,021 59
Dividends to purchase paid-up additions and annuities.....	131,739 09
Surrender values to purchase paid-up insurance and annuities.....	227 00
Consideration for original annuities involving life contingencies.....	21,903 25
Matured dividend endowments to purchase paid-up additions and annuities.....	5,254 90
New premiums.....	\$1,098,222 62
Renewal premiums.....	\$5,918,237 33
Renewal premiums for disability benefits.....	96,250 73
Renewal premiums for accidental death benefits.....	35,467 84
Dividends to pay renewal premiums.....	848,724 51
Dividends to shorten the endowment or premium-paying period.....	328 76
Surrender values to pay renewal premiums.....	4,000 81
Renewal premiums for deferred annuities.....	2,220 54
Renewal premiums.....	6,905,230 52
Premium income.....	\$8,003,453 14
Supplementary contracts involving life contingencies.....	56,845 00
Supplementary contracts not involving life contingencies.....	86,740 21
Dividends left with the company at interest.....	141,085 04
Matured dividend endowments left with company at interest.....	4,419 51
Interest--	
On mortgage loans.....	\$594,756 90
On bonds and dividends on stocks.....	1,234,979 17
On premium notes, policy loans or liens.....	544,899 58
On deposits.....	8,733 34
On other debts due company.....	13,145 87
Rents.....	159,961 87
Reserve on policies reinsured deposited with company.....	2,556,476 73
New York state income tax withheld by company.....	7,164 97
From defunct bank previously charged off.....	665 67
Profit on sale or maturity of ledger assets.....	22 82
Profit on sale or maturity of ledger assets.....	101,937 26
Increase in book value of ledger assets.....	30,699 08
Total income.....	\$10,989,509 43
Total.....	\$59,034,980 08
DISBURSEMENTS.	
Death claims and additions.....	\$2,066,758 28
Matured endowments and additions.....	1,708,856 08
Matured dividend endowments to purchase paid-up additions and annuities.....	5,254 90
Disability claims and accidental death benefits.....	25,199 71
Matured dividend endowments left with company at interest.....	4,419 51
Total death claims and endowments.....	\$3,810,488 48
Annuities involving life contingencies.....	53,592 73
Premium notes and liens voided by lapse.....	120 76
Surrender values paid or applied in liquidation of loans or notes.....	1,181,935 70
Surrender values to pay new and renewal premiums.....	7,022 40
Surrender values to purchase paid-up insurance and annuities.....	227 00
Dividends paid policyholders or applied in liquidation of loans or notes.....	146,259 74
Dividends to pay renewal premiums.....	848,724 51
Dividends to shorten the endowment or premium-paying period.....	328 76
Dividends to purchase paid-up additions and annuities.....	131,739 09
Dividends left with company at interest.....	141,085 04
(Total paid policyholders \$6,321,524.21.)	
Settlement of policy claims, including legal expenses.....	961 37
Supplementary contracts not involving life contingencies.....	76,938 91
Dividends with interest, held on deposit.....	51,442 56
Commissions to agents.....	837,751 83
Agency supervision expenses.....	42,383 45
Branch office expenses.....	193,595 11
Medical examinations and inspection of risks.....	65,169 60
Compensation of officers and home office employees.....	372,447 10
Rent.....	43,810 12

Advertising, printing, postage, telegraph, telephone, express and exchange	\$73,923 64
Legal expense	2,772 34
Furniture, fixtures and safes	10,483 90
Repairs and expenses on real estate	55,920 75
Taxes on real estate	28,770 00
State taxes on premiums	122,418 26
Insurance department licenses and fees	7,140 44
Federal taxes	59,931 65
All other licenses, fees and taxes	8,868 88
Other disbursements	25,075 25
Loss on sale or maturity of ledger assets	73,700 71
Decrease in book value of ledger assets	27,730 94

Total disbursements ..... \$8,502,761 02

Balance ..... \$50,532,219 06

## LEDGER ASSETS.

Book value of real estate	\$1,500,000 00
Mortgage loans on real estate	11,027,990 00
Loans on company's policies	8,782,107 54
Premium notes on policies in force	1,215,129 90
Book value of bonds and stocks	27,788,335 12
Cash in office	1,219 29
Deposits in banks not on interest	13,522 80
Deposits in banks on interest	201,250 21
Agents' balances	2,664 20

Total ledger assets ..... \$50,532,219 06

## Non-Ledger Assets.

Interest—		
On mortgages	\$50,544 83	
On bonds not in default	351,274 80	
On premium notes, loans or liens	34,771 52	
Rents	1,699 17	
		438,290 32
Due from other companies for losses or claims on policies reinsured		9,376 00
Net uncollected and deferred premiums		1,180,075 41

Gross assets ..... \$52,159,960 79

## Deduct Assets Not Admitted.

Debit Assets Not Admitted.		
Agents' debit balances.....	\$3,668	51
Premium notes, loans and other policy assets.....	36,629	20
Book value of bonds not amortized and stocks over market value..	662,444	62
	<hr/>	<hr/>
		702,742 33

Admitted assets ..... \$51,457,218 46

## LIABILITIES.

Net present value of outstanding policies	\$44,958,700 00
Same for dividend additions	1,218,112 00
Same for annuities	581,609 00
Total	\$46,758,421 00
Deduct net value of risks reinsured	1,420,468 00
Net reserve	\$45,337,953 00
Extra reserve for disability and accidental death benefits	248,078 00
Supplementary contracts not involving life contingencies	383,851 00
Incurred for disability benefits	166,791 00
Death losses due and unpaid	\$44,770 00
Death losses in process of adjustment	62,488 99
Death losses reported, no proofs received	92,537 86
Reserve for death losses incurred but unreported	50,000 00
Matured endowments due and unpaid	64,970 37
Death losses and other policy claims resisted	4,519 00
Annuity claims involving life contingencies	478 49

Total policy claims	319,764 71
Dividends left with company at interest	542,329 00
Premiums paid in advance	59,670 72
Interest and rent paid in advance	231,148 66
Commissions to agents	7,813 48
Salaries, rents, office expenses, bills and accounts	12,000 00
Medical examiners and legal fees	10,500 00
Estimated amount hereafter payable for taxes	200,000 00
Dividends or other profits due policyholders	77,057 54
Dividends on annual dividend policies	1,470,000 00
Reserve for security fluctuations and contingencies	350,000 00
Present value of dividends applied to shorten premium-paying period	1,965 00
New York state income tax withheld by company	665 67
Accrued interest on mortgages and bonds	2,984 72

Total ..... \$49,422,572 50

Unassigned funds ..... 2,034,645 96

Total ..... \$51,457,218 46

EXHIBIT OF POLICIES (Ordinary).			Number	Amount
Policies in force December 31, 1923	-----		98,396	\$247,373,210 00
Issued, revived, and increased during year	-----		10,497	33,225,180 00
Totals	-----		108,893	\$280,598,390 00
Ceased to be in force—		Number	Amount	
By death	-----	872	\$2,165,258 00	
By maturity	-----	705	1,725,530 00	
By expiry	-----	973	2,325,188 00	
By surrender	-----	1,837	5,095,504 00	
By lapse	-----	2,444	7,060,379 00	
By decrease	-----		1,696,117 00	
Totals	-----		6,831	20,067,976 00
In force December 31, 1924	-----		102,062	\$260,530,414 00
Reinsured	-----		1,118	\$14,117,800 00

BUSINESS IN CALIFORNIA (Ordinary).				
Policies in force December 31, 1923	-----	2,222	\$6,097,375 00	
Issued during year	-----	113	512,291 00	
Totals	-----	2,335	\$6,609,666 00	
Ceased to be in force	-----	107	350,051 00	
In force December 31, 1924	-----	2,228	\$6,259,615 00	
Losses and claims unpaid December 31, 1923	-----	3	\$2,612 94	
Losses and claims incurred during year	-----	48	158,725 80	
Totals	-----	51	\$161,338 74	
Settled during year	-----	44	152,092 34	
Unpaid December 31, 1924	-----	7	\$9,246 40	
Premiums received and premium abatements not collected	-----		\$275,635 34	

GAIN AND LOSS EXHIBIT.			Gain	Loss
	Insurance Exhibit.		in surplus	in surplus
Loading on actual premiums	\$1,527,827 13			
Insurance expenses incurred	1,788,378 40			
Loss from loading				\$260,551 27
Interest earned	\$2,569,428 53			
Investment expenses incurred	159,412 88			
Net income from investments	\$2,410,015 65			
Interest required to maintain reserve	1,486,928 69			
Gain from interest		\$923,086 96		
Expected mortality on net amount at risk	\$2,382,864 00			
Actual mortality	1,487,438 99			
Gain from mortality		895,425 01		
Expected disbursements to annuitants	\$37,457 83			
Actual annuity claims	57,005 83			
Loss from annuities				19,548 00
Gain from surrendered and lapsed policies		117,567 14		
Decrease in surplus on dividend account				1,525,981 29
Increase in special funds and reserves				100,000 00
Net to profit account		22 82		

Investment Exhibit.				
Losses from real estate	-----			7,602 49
Gains from stocks and bonds	-----	314,169 13		
Losses from stocks and bonds	-----			73,700 71
Loss from assets not admitted	-----			4,498 64
Gain on account of disability or accidental death benefits	-----	12,929 00		
Loss on account of method of valuation of dividend endowment accumulations	-----			2,168 00
Total gains and losses in surplus	-----	\$2,263,200 06		\$1,994,050 40
Surplus December 31, 1923	\$1,765,496 30			
Surplus December 31, 1924	2,034,645 96			
Increase in surplus	-----			269,149 66
Totals	-----	\$2,263,200 06		\$2,263,200 06

## IDAHO STATE LIFE INSURANCE COMPANY.

Boise, Idaho.

(Incorporated 1909. Commenced business in California 1920.)

Year ending December 31, 1924.

E. H. DEWEY, President.

GEO. B. WOOD, Secretary.

LAWRENCE N. WELSH, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31, of previous year.....		\$2,673,942 48
Increase of paid-up capital during year.....		50,000 00
		<hr/>
		\$2,723,942 48

## INCOME.

First year's premiums on original policies.....		\$175,209 87
Premiums for total and permanent disability benefits.....		6,312 35
Premiums for accidental death benefits.....		2,139 36
New premiums.....		<hr/>
Renewal premiums.....	\$648,139 20	
Renewal premiums for disability benefits.....	16,178 97	
Renewal premiums for accidental death benefits.....	2,974 04	
Dividends to pay renewal premiums.....	14,645 23	
	<hr/>	
Renewal premiums.....		681,937 44
Premium income.....		<hr/>
		\$865,599 02
Coupons left with company at interest.....		66,397 98
Interest—		
On mortgage loans.....	\$101,303 72	
On bonds and dividends on stocks.....	20,105 93	
On premium notes, policy loans or liens.....	52,737 45	
On deposits.....	3,482 04	
On other debts due company.....	7,793 80	
Rents.....	800 05	
	<hr/>	
		186,222 99
Fees on call for agents.....		2,122 48
Balance unpaid Dividend No. 4.....		153 60
Agents' balances and other accounts previously charged off.....		3,513 81
Profit on sale or maturity of ledger assets.....		600 00
Increase in book value of ledger assets.....		207 73
		<hr/>
Total income.....		\$1,124,817 61
Total.....		<hr/>
		\$3,848,760 09

## DISBURSEMENTS.

Death claims and additions.....	\$75,338 39	
Disability claims and accidental death benefits.....	991 84	
	<hr/>	
Total death claims and endowments.....		\$76,330 23
Premium notes and liens voided by lapse.....		7,919 64
Surrender values paid or applied in liquidation of loans or notes.....		100,955 12
Dividends to pay renewal premiums.....		14,645 23
Dividends left with company at interest.....		66,397 98
(Total paid policyholders, \$266,248.20.)		
Settlement of policy claims, including legal expenses.....		152 87
Supplementary contracts not involving life contingencies.....		1,170 00
Dividends with interest held on deposit.....		30,402 68
Dividends to stockholders.....		20,000 00
Commissions to agents.....		180,592 20
Agency supervision expenses.....		13,063 79
Branch office expenses.....		1,075 00
Medical examiners and inspection of risks.....		21,200 41
Compensation of officers and home office employees.....		78,420 30
Rent.....		2,710 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		17,513 28
Legal expense.....		1,800 00
Furniture, fixtures and safes.....		2,403 19
Repairs and expenses on real estate.....		2,973 16
Taxes on real estate.....		3,270 71
State taxes on premiums.....		12,522 13
Insurance department licenses and fees.....		1,590 40
Federal taxes.....		8,786 57
Other disbursements.....		24,423 93
Expense of examination by state department.....		2,003 59
Bills receivable charged off.....		1,194 43
Agents' balances charged off.....		22,623 76
Payment on previous dividends to stockholders.....		392 20
Suspense.....		2,045 30
Decrease in book value of ledger assets.....		18,794 38
		<hr/>
Total disbursements.....		\$737,372 48
Balance.....		<hr/>
		\$3,111,387 61



## LEDGER ASSETS.

Book value of real estate .....	\$159,938 53
Book value of real estate sold on contract .....	13,356 18
Mortgage loans on real estate .....	1,598,906 58
Loans on company's policies .....	729,908 26
Premium notes on policies in force .....	105,783 49
Book value of bonds and stocks .....	248,291 54
Cash in office .....	3,223 73
Deposits in banks not on interest .....	13 99
Deposits in banks on interest .....	89,612 83
Agents' balances .....	32,959 86
Treasury certificates .....	127,390 62
Amounts due from reinsuring companies .....	2,000 00
Total ledger assets .....	\$3,111,387 61

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$64,783 17	
On bonds not in default .....	393 75	
On warrants .....	1,336 50	
On premium notes, loans or liens .....	11,925 24	
On other assets .....	839 19	
		79,277 85
Due from other companies for losses or claims on policies reinsured .....		2,000 00
Net uncollected and deferred premiums .....		107,671 80
Gross assets .....		\$3,300,337 26

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$40,514 22	
Premium notes, loans and other policy assets .....	8,553 52	
Real estate second mortgage .....	5,424 42	
		54,492 16
Admitted assets .....		\$3,245,845 10

## LIABILITIES.

Net present value of outstanding policies .....	\$2,368,916 12	
Deduct net value of risks reinsured .....	36,405 05	
Net reserve .....		\$2,332,511 07
Extra reserve for disability and accidental death benefits .....		11,245 66
Supplementary contracts not involving life contingencies .....		12,778 87
Incurred for disability benefits .....		9,332 86
Death losses reported, no proofs received .....		10,754 00
Dividends left with company at interest .....		370,128 49
Premiums paid in advance .....		7,162 04
Interest and rent paid in advance .....		14,715 89
Commissions due agents on premium notes .....		846 30
Salaries, rents, office expenses, bills and accounts .....		1,165 28
Medical examiners and legal fees .....		983 10
Estimated amount hereafter payable for taxes .....		28,962 25
Dividends or other profits due policyholders .....		17,671 74
Contingencies .....		20,000 00
Unpaid stock dividends .....		433 60
Unpaid reinsurance premiums .....		6,362 73
Suspense .....		791 22
Total .....		\$2,845,845 10
Capital paid up .....		250,000 00
Unassigned funds .....		150,000 00
Total .....		\$3,245,845 10

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	12,006	\$27,124,228 06
Issued, revived, and increased during year .....	3,459	7,082,039 13
Totals .....	15,465	\$34,206,267 19
Ceased to be in force—	Number	Amount
By death .....	51	\$89,500 96
By disability .....	2	3,500 00
By expiry .....	1	1,000 00
By surrender .....	412	1,291,268 00
By lapse .....	1,813	4,169,066 00
By decrease .....		144,728 04
Totals .....	2,279	5,699,063 00
In force December 31, 1924 .....	13,186	\$28,507,204 19
Reinsured .....	607	\$1,831,462 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	382	\$969,477 00
Issued during year.....	238	457,885 00
Totals.....	620	\$1,427,362 00
Ceased to be in force.....	65	272,954 00
In force December 31, 1924.....	555	\$1,154,408 00
Losses and claims unpaid December 31, 1923.....	1	\$1,000 00
Losses and claims incurred during year.....	3	3,754 00
Totals.....	4	\$4,754 00
Settled during year.....	2	2,000 00
Unpaid December 31, 1924.....	2	\$2,754 00
Premiums received.....		\$35,004 88

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$250,646 73		
Insurance expenses incurred.....	373,181 22		
Loss from loading.....			\$122,534 49
Interest earned.....	\$189,640 63		
Investment expenses.....	13,655 65		
Net income from investments.....	\$175,984 98		
Interest required to maintain reserve.....	76,728 98		
Gain from interest.....		\$99,256 00	
Expected mortality on net amount at risk.....	\$253,763 69		
Actual mortality.....	75,259 12		
Gain from mortality.....		178,504 57	
Loss from surrendered and lapsed policies.....			1,331 76
Dividends declared to stockholders.....			20,000 00
Decrease in surplus on dividend account.....			96,551 74
Increase in special funds and reserves.....			10,822 70
	<b>Investment Exhibit.</b>		
Gains from real estate.....	207 73		
Losses from real estate.....			18,794 38
Gains from stocks and bonds.....	600 00		
Gain from assets not admitted.....	4,623 26		
Gain on account of disability or accidental death benefits.....	11,758 74		
Gain, collection on premium notes previously charged off.....	2,754 08		
Loss from suspense.....			2,045 30
Balance unaccounted for.....			624 01
Total gains and losses in surplus.....		\$297,704 38	\$272,704 38
Surplus December 31, 1923.....	\$125,000 00		
Surplus December 31, 1924.....	150 000 00		
Increase in surplus.....			25,000 00
Totals.....		\$297,704 38	\$297,704 38

**INTERNATIONAL LIFE INSURANCE COMPANY.****St. Louis, Missouri.**

(Incorporated 1909. Commenced business in California 1911.)

Year ending December 31, 1924.

J. R. PAISLEY, President.

J. B. NOTTELMAN, Secretary.

JAMES A. GORMAN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$937,500 00	
Ledger assets December 31, of previous year.....		\$22,565,892 81

**INCOME.**

First year's premiums on original policies.....		\$1,193,037 56
Premiums for total and permanent disability benefits.....		20,200 45
Premiums for accidental death benefits.....		18,127 06
Coupons to purchase paid-up additions and annuities.....		554 18
Dividends to purchase paid-up additions and annuities.....		78 32
Consideration for original annuities involving life contingencies.....		2,000 00
New premiums.....		\$1,233,997 57

Renewal premiums	\$4,123,989	41
Renewal premiums for disability benefits	32,413	05
Renewal premiums for accidental death benefits	95,423	74
Coupons to pay renewal premiums	119,562	24
Dividends to pay renewal premiums	92,143	90
Assets received account reinstatement and reissue	55,609	92
Renewal premiums		\$4,539,142 26
Premium income		\$5,773,139 83
Supplementary contracts not involving life contingencies		25,447 47
Coupons left with company at interest		250,559 47
Dividends left with company at interest		10,113 07
Received from other companies for assuming their risks		8,638,254 95
Interest—		
On mortgage loans	\$569,999	40
On collateral loans	146,163	41
On bonds and dividends on stocks	144,284	46
On premium notes, policy loans or liens	312,694	37
On deposits	27,897	30
On other debts due company	22,833	24
Rents	23,564	04
From other sources		1,247,436 12
Agents' balances previously charged off		149,332 96
Profit on sale or maturity of ledger assets		8 43
		31,952 69
Total income		\$16,126,245 09
Total		\$38,692,137 90

## DISBURSEMENTS.

Death claims and additions	\$929,498	00
Matured endowments and additions	33,427	27
Disability claims and accidental death benefits	44,758	43
Total death claims and endowments		\$1,007,683 70
Annuities involving life contingencies		862 67
Surrender values paid or applied in liquidation of loans or notes		731,395 43
Coupons paid policyholders		1,458 56
Dividends paid policyholders or applied in liquidation of loans or notes		4,121 60
Coupons to pay renewal premiums		119,562 24
Dividends to pay renewal premiums		92,143 90
Coupons to purchase paid-up additions and annuities		554 18
Dividends to purchase paid-up additions and annuities		78 32
Coupons left with company at interest		250,559 47
Dividends left with company at interest		10,113 07
(Total paid policyholders, \$2,218,533 14.)		
Settlement of policy claims, including legal expenses		787 45
Supplementary contracts not involving life contingencies		15,888 52
Coupons with interest held on deposit		166,168 60
Dividends with interest, held on deposit		2,085 37
Dividends to stockholders		112,428 63
Commissions to agents		1,084,667 91
Compensation of managers and agents not paid by commissions		54,857 38
Agency supervision expenses		49,860 53
Branch office expenses		13,917 26
Medical examiners and inspection of risks		72,134 12
Compensation of officers and home office employees		336,211 63
Rent		29,343 44
Advertising, printing, postage, telegraph, telephone, express and exchange		69,962 17
Legal expense		44,370 36
Furniture, fixtures and safes		20,532 86
Repairs and expenses on real estate		71,530 13
Taxes on real estate		18,068 04
State taxes on premiums		74,157 26
Insurance department licenses and fees		10,527 25
Federal taxes		19,505 98
All other licenses, fees and taxes		19,741 69
Other disbursements		904,293 79
Bonds payable		15,000 00
Borrowed money repaid		300,000 00
Interest on borrowed money		7,681 58
Agents' balances charged off		1,217 20
Loss on sale or maturity of ledger assets		29,466 05
Total disbursements		\$5,762,928 34
Balance		\$32,929,209 56

## LEDGER ASSETS.

Book value of real estate	\$1,475,798 25
Mortgage loans on real estate	16,748,416 06
Loans secured by collateral	1,913,310 21
Loans on company's policies	6,967,249 06
Premium notes on policies in force	175,546 34
Book value of bonds and stocks	3,061,108 26
Cash in office	202,073 46
Deposits in banks not on interest	308,377 74
Deposits in banks on interest	1,687,402 17
Bills receivable	4,500 00
Agents' balances	317,275 27
Prepaid rent, investments, policy lien notes	68,152 74
Total ledger assets	\$32,929,209 56

## Non-Ledger Assets.

Interest—		
On mortgages	\$648,281 81	
On bonds not in default	38,809 04	
On collateral loans	172,115 48	
On premium notes, loans or liens	8,739 31	
On other assets	4,855 21	
Rents	15,477 59	
		888,278 44
Market value of real estate over book value		289,730 52
Due from other companies for losses or claims on policies reinsured		47,887 50
Net uncollected and deferred premiums		482,460 09
Unearned insurance premiums on real estate		7,782 12
Gross assets		\$34,645,348 23

## Deduct Assets Not Admitted.

Agents' debit balances	\$339,931 36	
Bills receivable	4,500 00	
Premium notes, loans and other policy assets	32,137 09	
Book value of real estate over market value	46,377 61	
Book value of bonds and stocks over market value	120,954 40	
Coupons deposits and bank balance and bank stock	45,958 56	
Book value of other ledger assets over market value—		
Collateral loans	25,010 35	
Mortgage loans and interest	151,890 18	
		766,759 55
Admitted assets		\$33,878,588 68

## LIABILITIES.

Net present value of outstanding policies	\$28,230,044 12	
Same for dividend additions	17,494 00	
Same for annuities	19,012 45	
Total	\$28,266,550 57	
Deduct net value of risks reinsured	269,881 42	
Net reserve		\$27,996,669 15
Extra reserve for disability and accidental death benefits		280,652 21
Supplementary contracts not involving life contingencies		151,297 46
Incurred for disability benefits		91,233 88
Surrender values claimable on policies canceled		5,970 00
Death losses in process of adjustment	\$54,354 00	
Death losses reported, no proofs received	146,258 89	
Reserve for death losses incurred but unreported	41,200 00	
Death losses and other policy claims resisted	32,500 00	
Disability and accidental death benefits	2,416 49	
Total policy claims		276,729 38
Dividends left with company at interest		97,733 54
Coupons left with company at interest		1,684,055 09
Premiums paid in advance		112,892 18
Interest and rent paid in advance		172,122 78
Commissions due agents on premium notes		6,300 59
Commissions to agents		5,329 71
Salaries, rents, office expenses, bills and accounts		24,164 31
Medical examiners and legal fees		14,651 00
Estimated amount hereafter payable for taxes		201,372 19
Unpaid dividends to stockholders		721 54
Dividends or other profits due policyholders		20,904 51
Dividends on annual dividend policies		150,232 03
Dividends on deferred dividend policies		4,834 44
Set apart upon deferred dividend policies		29,778 65
Reserve for fluctuations		79,125 46
Special fund		151,076 03
Other liabilities		290,715 14
Total		\$31,848,561 27
Capital paid up		937,500 00
Unassigned funds		1,092,527 41
Total		\$33,878,588 68



## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923	2	\$213,260 00
Issued, revived, and increased during year	5	418,600 00
Totals	7	\$631,860 00
Ceased to be in force by decrease		115,220 00
Total policies in force December 31, 1924	7	\$516,640 00
Distribution of business—		
Term and all other	13,599	\$45,439,179 00
Life	96,267	201,924,076 00
Endowment	6,780	13,625,442 00
Total	116,646	\$260,988,697 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	2,177	\$6,984,157 00
Issued during year	1,455	6,587,213 00
Totals	3,632	\$13,571,370 00
Ceased to be in force	748	2,871,926 00
In force December 31, 1924	2,884	\$10,699,444 00
Losses and claims unpaid December 31, 1923	4	\$37,000 00
Losses and claims incurred during year	12	32,744 00
Totals	16	\$69,744 00
Settled during year	11	53,844 00
Unpaid December 31, 1924	5	\$15,900 00
Premiums received		\$374,544 54

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,087,099 55		
Insurance expenses	1,904,423 21		
Loss from loading			\$817,323 66
Interest earned	\$1,202,793 10		
Investment expenses	196,309 64		
Net income from investments	\$1,006,483 46		
Interest required to maintain reserve	768,032 94		
Gain from interest		\$238,450 52	
Expected mortality on net amount at risk	\$1,623,559 49		
Actual mortality	773,388 78		
Gain from mortality		850,170 71	
Expected disbursements to annuitants	\$750 52		
Actual annuity claims	862 67		
Loss from annuities			112 15
Gain from surrendered and lapsed policies		112,212 28	
Dividends declared to stockholders			112,499 88
Decrease in surplus on dividend account			118,942 10
Decrease in special funds and reserves		4,134 52	
Net to profit account		566 66	
Investment Exhibit.			
Gains from real estate		90,719 34	
Losses from real estate			26,475 00
Gains from stocks and bonds		749 52	
Losses from stocks and bonds			30,644 77
Loss on other investments			82,571 38
Loss from assets not admitted			18,052 35
Gain on account of disability or accidental death benefits		85,839 04	
Total gain and losses in surplus		\$1,382,842 59	\$1,206,621 29
Surplus December 31, 1923	\$916,306 11		
Surplus December 31, 1924	1,092,527 41		
Increase in surplus			176,221 30
Totals		\$1,382,842 59	\$1,382,842 59

## JEFFERSON STANDARD LIFE INSURANCE COMPANY.

## Greensboro, North Carolina.

(Incorporated 1907. Commenced business in California 1922.)

Year ending December 31, 1924.

JULIAN PRICE, President.

W. F. O'DONOHUE, Secretary.

C. H. LATHROP, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up .....	\$700,000 00	
Ledger assets December 31 of previous year .....		\$22,474,869 70
INCOME.		
First year's premiums on original policies .....		\$1,654,758 16
Premiums for total and permanent disability benefits .....		55,955 39
Premiums for accidental death benefits .....		34,211 90
Dividends to purchase paid-up additions and annuities .....		763 65
New premiums .....		\$1,745,689 10
Renewal premiums .....	\$5,257,079 66	
Renewal premiums for disability benefits .....	193,089 79	
Renewal premiums for accidental death benefits .....	136,020 93	
Dividends to pay renewal premiums .....	418,758 13	
Renewal premiums .....		6,004,948 51
Premium income .....		\$7,750,637 61
Supplementary contracts involving life contingencies .....		4,354 58
Supplementary contracts not involving life contingencies .....		23,158 00
Dividends left with company at interest .....		26,881 01
Interest—		
On mortgage loans .....	\$759,621 40	
On collateral loans .....	9,639 82	
On bonds and dividends on stocks .....	63,754 01	
On premium notes, policy loans or liens .....	338,505 08	
On deposits .....	28,516 61	
Rents .....	206,499 62	
		1,406,536 51
From other sources .....		13,737 03
Profit on sale or maturity of ledger assets .....		18,012 32
Increase in book value of ledger assets .....		2,079 26
Total income .....		\$9,245,396 35
Total .....		\$31,720,265 05
DISBURSEMENTS.		
Death claims and additions .....	\$1,422,410 22	
Matured endowments and additions .....	24,756 00	
Disability claims and accidental death benefits .....	186,010 97	
Total death claims and endowments .....		1,633 177 19
Annuities involving life contingencies .....		1,600 00
Assessment annuities .....		23,727 01
Surrender values paid or applied in liquidation of loans or notes .....		661,363 77
Dividends paid policyholders or applied in liquidation of loans or notes .....		60,727 19
Dividends to pay renewal premiums .....		418,758 13
Dividends to purchase paid-up additions and annuities .....		763 65
Dividends left with company at interest .....		26,881 01
(Total paid policyholders, \$2,826,997.95.)		
Settlement of policy claims, including legal expenses .....		1,965 88
Supplementary contracts not involving life contingencies .....		14,566 46
Dividends with interest, held on deposit .....		6,407 72
Dividends to stockholders .....		70,000 00
Special credits .....		3,344 93
Commissions to agents .....		1,355,275 82
Commuted renewal commissions .....		6,506 76
Compensation of managers and agents not paid by commissions .....		4,772 14
Agency supervision expenses .....		114,614 38
Branch office expenses .....		118,963 23
Medical examiners and inspection of risks .....		145,792 10
Compensation of officers and home office employees .....		348,438 47
Rent .....		54,205 44
Advertising, printing, postage, telegraph, telephone, express and exchange .....		110,912 95
Legal expense .....		6,906 96
Furniture, fixtures and safes .....		53,956 95
Repairs and expenses on real estate .....		146,443 15
Taxes on real estate .....		48,273 60
State taxes on premiums .....		92,626 18
Insurance department licenses and fees .....		7,023 79
Federal taxes .....		32,313 39
All other licenses, fees and taxes .....		12,599 73
Other disbursements .....		55,884 39
Agents' balances charged off .....		29,813 36
Loss on sale or maturity of ledger assets .....		9,412 36
Total disbursements .....		\$5,678,018 09
Balance .....		\$26,042,247 96

## LEDGER ASSETS.

Book value of real estate .....	\$4,024,577 81
Mortgage loans on real estate .....	13,621,269 19
Loans secured by collateral .....	144,886 23
Loans on company's policies .....	4,578,066 70
Premium notes on policies in force .....	1,249,056 36
Book value of bonds and stocks .....	1,402,346 97
Cash in office .....	20,651 86
Deposits in banks not on interest .....	361,064 37
Deposits in banks on interest .....	406,064 72
Agents' balances .....	234,263 75
Total ledger assets .....	\$26,042,247 96

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$277,360 22
On bonds not in default .....	16,530 64
On collateral loans .....	4,277 29
On premium notes, loans or liens .....	28,103 77
On certificates of deposit .....	2,229 03
Rents .....	21,857 57
Market value of bonds and stocks over book value .....	350,358 52
Net uncollected and deferred premiums .....	60,146 00
	974,817 27
Gross assets .....	\$27,427,569 75

## Deduct Assets Not Admitted.

Commuted commissions .....	\$265,485 87
Premium notes, loans and other policy assets .....	15,000 00
Bank failures .....	3,500 00
Second mortgage and excess loans .....	10,759 79
	294,745 66
Admitted assets .....	\$27,132,824 09

## LIABILITIES.

Net present value of outstanding policies .....	\$22,574,930 00
Same for dividend additions .....	6,820 00
Same for annuities .....	208,592 74
Total .....	\$22,790,342 74
Deduct net value of risks reinsured .....	106,406 00
Net reserve .....	\$22,683,936 74
Extra reserve for disability and accidental death benefits .....	209,639 00
Supplementary contracts not involving life contingencies .....	100,437 72
Incurred for disability benefits .....	517,029 97
Surrender values claimable on policies canceled .....	74 46
Death losses reported, no proofs received .....	\$130,798 66
Reserve for death losses incurred but unreported .....	10,000 00
Death losses and other policy claims resisted .....	56,000 00
Disability and accidental death benefits .....	79,577 10
Total policy claims .....	276,375 76
Dividends left with company at interest .....	49,390 22
Premiums paid in advance .....	10,296 52
Interest and rent paid in advance .....	129,559 29
Commissions due agents on premium notes .....	13,766 36
Salaries, rents, office expenses, bills and accounts .....	4,026 80
Medical examiners' and legal fees .....	16,131 00
Estimated amount hereafter payable for taxes .....	109,680 97
Dividends or other profits due policyholders .....	50,766 04
Dividends on annual dividend policies .....	572,189 92
Dividends on deferred dividend policies .....	107,947 94
Set apart upon deferred dividend policies .....	551,512 93
Reserve for depreciation .....	50,776 00
Other liabilities .....	279,286 45
Total .....	\$25,732,824 09
Capital paid up .....	700,000 00
Unassigned funds .....	700,000 00
Total .....	\$27,132,824 09

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	94,934	\$215,784,945 00
Issued, revived, and increased during year	22,430	59,993,711 00
Totals	117,364	\$275,778,656 00
Ceased to be in force—	Number	Amount
By death	590	\$1,440,825 00
By maturity	18	26,700 00
By disability	18	25,500 00
By expiry	58	152,472 00
By surrender	2,559	5,544,043 00
By lapse	11,225	27,431,200 00
By decrease		1,127,043 00
Totals	14,468	35,747,783 00
In force December 31, 1924	102,896	\$240,030,873 00
Reinsured	923	\$8,472,624 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923	3	\$268,500 00
Issued, revived, and increased during year		7,400 00
Totals	3	\$275,900 00
Ceased to be in force—	Number	Amount
By death		\$1,700 00
By lapse	1	52,000 00
By decrease		16,500 00
Totals	1	70,200 00
In force December 31, 1924	2	\$205,700 00
Distribution of business—		
One year term	500	\$4,608,900 00
Life	70,731	151,328,755 00
Endowment	27,560	66,098,022 00
All other	4,105	17,995,196 00
Total	102,896	\$240,030,873 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	56	\$427,400 00
Issued during year	11	174,700 00
Totals	67	\$602,100 00
Ceased to be in force	17	118,100 00
In force December 31, 1924	50	\$484,000 00
Losses and claims unpaid December 31, 1923	1	\$1,000 00
Losses and claims incurred during year	1	1,000 00
Totals	2	\$2,000 00
Settled during year	2	2,000 00
Premiums received		\$5,535 50

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,718,766 73		
Insurance expenses	2,539,183 86		
Loss from loading			\$820,417 13
Interest earned	\$1,458,300 40		
Investment expenses	254,163 32		
Net income from investments	\$1,204,137 08		
Interest required to maintain reserve	808,400 54		
Gain from interest		\$395,736 54	
Expected mortality on net amount at risk	\$2,429,150 49		
Actual mortality	1,205,880 24		
Gain from mortality		1,223,270 25	
Expected disbursements to annuitants	\$123 42		
Actual annuity claims	6,073 30		
Gain from annuities		6,196 72	
Gain from surrendered and lapsed policies		102,100 59	
Dividends declared to stockholders			70,000 00
Decrease in surplus on dividend account			626,403 93
Decrease in special funds and reserves			50,386 00
Net to loss account			29,813 36



	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from real estate .....		\$45,464 87	
Losses from real estate .....			\$9,412 36
Gains from stocks and bonds .....		31,363 67	
Gain on other investments .....		13,755 90	
Gain from assets not admitted .....		19,050 86	
Loss on account of disability or accidental death benefits .....			41,162 77
Gains and losses from all other sources .....		13,737 03	8,184 42
Total gains and losses in surplus .....		\$1,850,676 43	\$1,655,779 97
Surplus December 31, 1923 .....	\$505,103 54		
Surplus December 31, 1924 .....	700,000 00		
Increase in surplus .....			194,896 46
Totals .....		\$1,850,676 43	\$1,850,676 43

## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1862. Commenced business in California 1923.)

Year ending December 31, 1924.

WALTON L. CROCKER, President.

CHARLES J. DIMAN, Secretary.

WM. O'CONNOR, San Francisco, attorney for service.

CAPITAL.		
Ledger assets December 31, of previous year .....		\$285,912,738 41
INCOME.		
First year's premiums on original policies .....		\$5,399,694 71
Premiums for total and permanent disability benefits .....		56,469 81
Premiums for accidental death benefits .....		42,551 87
Surrender values to pay first year's premiums .....		340 34
Dividends to purchase paid-up additions and annuities .....		235,597 55
Surrender values to purchase paid-up insurance and annuities .....		802,926 07
Consideration for original annuities involving life contingencies .....		26,959 92
New premiums .....		\$6,564,540 27
Renewal premiums .....	\$56,928,596 21	
Renewal premiums for disability benefits .....	192,970 70	
Renewal premiums for accidental death benefits .....	72,817 91	
Dividends to pay renewal premiums .....	4,987,065 40	
Surrender values to pay renewal premiums .....	120 34	
Renewal premiums for deferred annuities .....	2 88	
Renewal premiums .....		62,181,573 44
Premium income .....		\$68,746,113 71
Supplementary contracts involving life contingencies .....		23,890 00
Certificates of deposit .....		79,841 41
Supplementary contracts not involving life contingencies .....		166,131 00
Dividends left with company at interest .....		730,674 39
Interest—		
On mortgage loans .....	\$9,383,831 27	
On bonds and dividends on stocks .....	4,030,420 89	
On premium notes, policy loans or liens .....	1,287,637 13	
On deposits .....	93,141 63	
On other debts due company .....	6,267 14	
Discount on claims paid in advance .....	3,186 69	
Rents .....	647,617 21	
		15,452,101 96
From other sources .....		2,962 44
Agents' balances previously charged off .....		2,420 25
Profit on sale or maturity of ledger assets .....		153,425 89
Increase in book value of ledger assets .....		118,290 32
Total income .....		\$85,475,851 37
Total .....		\$371,388,589 78
DISBURSEMENTS.		
Death claims and additions .....	\$15,913,753 87	
Matured endowments and additions .....	2,834,050 00	
Disability claims and accidental death benefits .....	87,469 84	
Total death claims and endowments .....		\$18,835,273 71

Annuities involving life contingencies.....	\$7,592 25
Surrender values paid or applied in liquidation of loans or notes.....	6,945,270 24
Surrender values to pay new and renewal premiums.....	460 68
Surrender values to purchase paid-up insurance and annuities.....	802,926 07
Dividends paid policyholders or applied in liquidation of loans or notes.....	318,799 03
Dividends to pay renewal premiums.....	4,987,065 40
Dividends to purchase paid-up additions and annuities.....	235,597 55
Dividends left with company at interest.....	730,674 39
(Total paid policyholders, \$32,863,659 32.)	
Settlement of policy claims, including legal expenses.....	70,725 65
Contracts not involving life contingencies.....	105,777 05
Certificates of deposit liquidated.....	17,625 57
Dividends with interest, held on deposit.....	189,728 43
Commissions to agents.....	11,015,882 35
Commuted renewal commissions.....	32,162 00
Agency supervision expenses.....	468,353 92
Agency office expenses.....	1,286,865 26
Medical examiners and inspection of risks.....	631,713 48
Compensation of officers and home office employees.....	2,643,236 06
Rent.....	1,004,295 29
Advertising, printing, postage, telegraph, telephone, express and exchange.....	1,085,352 30
Legal expense.....	3,496 63
Legislative expense.....	1,126 44
Furniture, fixtures and safes.....	185,515 63
Repairs and expenses on real estate.....	169,795 48
Taxes on real estate.....	143,729 50
State taxes on premiums.....	608,585 28
Insurance department licenses and fees.....	14,379 58
Federal taxes.....	795,188 47
All other licenses, fees and taxes.....	206,011 41
Other disbursements.....	505,778 64
Agents' balances charged off.....	9,367 24
Loss on sale or maturity of ledger assets.....	3,000 00
Decrease in book value of ledger assets.....	197,184 21
Total disbursements.....	\$54,258,535 19
Balance.....	\$317,130,054 59

## LEDGER ASSETS.

Book value of real estate.....	\$9,616,637 86
Mortgage loans on real estate.....	178,009,171 68
Loans on company's policies.....	26,953,809 12
Premium notes on policies in force.....	1,000,941 18
Book value of bonds and stocks.....	99,561,488 51
Cash in office.....	5,362 79
Deposits in banks not on interest.....	143,328 38
Deposits in banks on interest.....	2,215,565 56
Bills receivable.....	659 85
Agents' balances.....	376,910 34
Total ledger assets.....	\$317,130,054 59

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$6,335,307 96
On bonds not in default.....	1,428,746 01
On premium notes, loans or liens.....	592,467 02
On other assets.....	7,498 87
	8,364,019 86
Due from other companies for losses or claims on policies reinsured.....	4,913 88
Net uncollected and deferred premiums.....	7,972,448 20
Gross assets.....	\$333,471,436 63

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$99,458 84
Bills receivable.....	659 85
Premium notes, loans and other policy assets.....	486 00
Book value of bonds and stocks over market value.....	173,777 45
	274,382 14
Admitted assets.....	\$333,197,054 39

## LIABILITIES

Net present value of outstanding policies.....	\$284,930,581 00
Same for dividend additions.....	1,869,679 00
Same for annuities.....	193,891 00
	\$286,994,151 00
Deduct net value of risks reinsured.....	746,746 00
Net reserve.....	\$286,247,405 00

Extra reserve for disability and accidental death benefits	\$657,808 00
Supplementary contracts not involving life contingencies	836,411 11
Incurred for disability benefits	275,067 00
Surrender values claimable on policies canceled	296,911 78
Death losses due and unpaid	\$26,111 00
Death losses in process of adjustment	132,848 42
Death losses reported, no proofs received	435,120 10
Reserve for death losses incurred but unreported	325,000 00
Matured endowments due and unpaid	24,330 00
Death losses and other policy claims resisted	49,852 00
Disability and accidental death benefits	6,858 00
Total policy claims	1,000,119 52
Certificates of deposit not involving life contingencies	176,832 21
Dividends left with company at interest	2,609,706 65
Premiums paid in advance	826,631 41
Interest and rent paid in advance	466,402 13
Commissions to agents	150,818 82
Salaries, rents, office expenses, bills and accounts	364,551 76
Medical examiners and legal fees	41,341 50
Estimated amount hereafter payable for taxes	1,200,000 00
Dividends or other profits due policyholders	914,663 68
Dividends on annual dividend policies	9,300,350 48
Dividends on deferred dividend policies	99,649 52
Set apart upon deferred dividend policies	102,859 49
Other liabilities	22,279 56
Total	\$305,589,779 62
Unassigned funds	27,607,274 77
Total	\$333,197,054 39

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	701,723	\$1,021,482,358 00
Issued, revived, and increased during year	113,487	197,306,703 00
Totals	815,210	\$1,218,789,061 00
Ceased to be in force—		
By death	4,713	\$7,395,283 00
By maturity	1,554	1,664,543 00
By disability	—	7,100 00
By expiry	519	1,452,853 00
By surrender	12,686	16,791,584 00
By lapse	32,671	46,074,489 00
By decrease	898	20,065,572 00
By withdrawal	—	33,100 00
Totals	53,041	93,484,424 00
In force December 31, 1924	762,169	\$1,125,304,637 00
Reinsured	623	\$12,935,889 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies issued, revived, and increased during year	8	\$875,000 00
Ceased to be in force—		
By death	—	\$2,400 00
By decrease	—	1,250 00
By withdrawal	—	33,100 00
Totals	—	36,750 00
In force December 31, 1924	8	\$838,250 00
Distribution of business one year term	8	\$838,250 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1923	4,090,396	\$842,295,344 00
Issued, revived, and increased during year	742,865	177,251,556 00
Totals	4,833,261	\$1,019,546,900 00
Ceased to be in force—		
By death	44,642	\$8,654,535 00
By maturity	4,179	1,174,491 00
By expiry	14,482	3,352,778 00
By surrender	108,757	23,938,498 00
By lapse	308,609	75,541,840 00
Totals	480,669	112,662,142 00
In force December 31, 1924	4,352,592	\$906,884,758 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	205	\$849,316 00
Issued during year.....	926	3,684,476 00
Totals.....	1,131	\$4,533,792 00
Ceased to be in force.....	214	1,200,935 00
In force December 31, 1924.....	917	\$3,332,857 00
Losses and claims unpaid December 31, 1923.....	1	\$7 00
Losses and claims incurred during year.....	60	104,653 00
Totals.....	61	\$104,660 00
Premiums received.....		\$269,693 84

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	7,266	\$1,536,668 00
Issued during year.....	1,566	348,494 00
Totals.....	8,832	\$1,885,162 00
Ceased to be in force.....	1,029	216,887 00
In force December 31, 1924.....	7,803	\$1,668,275 00
Losses and claims unpaid December 31, 1923.....	15	\$3,577 00
Losses and claims incurred during year.....	170	37,008 95
Totals.....	185	\$40,585 95
Premiums received.....		\$55,006 94

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$18,942,471 10		
Insurance expenses.....	20,009,045 35		
Loss from loading.....			\$1,066,574 25
Interest earned.....	\$16,501,803 28		
Investment expenses.....	1,097,914 78		
Net income from investments.....	\$15,403,888 50		
Interest required to maintain reserve.....	10,387,000 04		
Gain from interest.....		\$5,016,888 46	
Expected mortality on net amount at risk.....	\$20,875,451 31		
Actual mortality.....	11,997,811 21		
Gain from mortality.....		8,877,640 10	
Expected disbursements to annuitants.....	\$4,342 00		
Actual annuity claims.....	7,231 25		
Loss from annuities.....			2,889 25
Gain from surrendered and lapsed policies.....		1,609,784 22	
Decrease in surplus on dividend account.....			9,034,197 62
Net to loss account.....			6,946 99

**Investment Exhibit.**

Gains from real estate.....	1,191 96		
Losses from real estate.....			140,539 10
Gains from stocks and bonds.....	323,250 64		
Losses from stocks and bonds.....			3,400 00
Gain from assets not admitted.....	34,958 87		
Loss on account of disability or accidental death benefits.....			54,972 95
Gain and loss from all other sources—			
Conscience money.....	25 00		
Lynn and Boston R. R. Co. bonds.....	400 00		
Additional reserve for total and permanent disability on industrial policies.....			88,731 00
Total gains and losses in surplus.....	\$15,864,139 25	\$10,398,251 16	
Surplus December 31, 1923.....	\$22,141,386 68		
Surplus December 31, 1924.....	27,607,274 77		
Increase in surplus.....			5,465,888 09
Totals.....	\$15,864,139 25	\$15,864,139 25	



**KANSAS CITY LIFE INSURANCE COMPANY.****Kansas City, Missouri.**

(Incorporated 1895. Commenced business in California 1918.)

Year ending December 31, 1924.

J. B. REYNOLDS, President.

C. N. SEARS, Secretary.

GIVEN AND JUDD, Los Angeles, attorneys for service.

<b>CAPITAL.</b>		
Capital paid up .....	\$500,000 00	
Ledger assets December 31, of previous year .....		\$28,820,554 28
<b>INCOME</b>		
First year's premiums on original policies .....		\$1,603,021 23
Premiums for total and permanent disability benefits .....		27,089 16
Premiums for accidental death benefits .....		16,519 62
Surrender values to purchase paid-up insurance and annuities .....		8,851 16
Consideration for original annuities involving life contingencies .....		543 75
New premiums .....		\$1,656,024 92
Renewal premiums .....	\$5,992,916 30	
Renewal premiums for disability benefits .....	70,185 90	
Renewal premiums for accidental death benefits .....	81,123 78	
Dividends to pay renewal premiums .....	103,730 59	
Renewal premiums for deferred annuities .....	10,795 87	
Renewal premiums .....		6,258,752 44
Premium income .....		\$7,914,777 36
Supplementary contracts not involving life contingencies .....		44,914 22
Dividends left with company at interest .....		155,898 52
Interest—		
On mortgage loans .....	\$1,248,866 53	
On collateral loans .....	1,348 89	
On bonds and dividends on stocks .....	27,563 23	
On premium notes, policy loans or liens .....	381,320 06	
On deposits .....	22,500 48	
On other debts due the company .....	427 67	
Rents .....	36,849 35	
		1,718,876 21
From other sources .....		7,965 07
Profit on sale or maturity of ledger assets .....		75 00
Total income .....		\$9,842,506 38
Total .....		\$38,663,060 66
<b>DISBURSEMENTS.</b>		
Death claims and additions .....	\$1,100,747 46	
Matured endowments and additions .....	54,000 00	
Disability claims and accidental death benefits .....	69,760 15	
Total death claims and endowments .....		\$1,224,507 61
Annuities involving life contingencies .....		66 80
Premium notes and liens voided by lapse .....		124,960 23
Surrender values paid or applied in liquidation of loans or notes .....		947,348 24
Surrender values to purchase paid-up insurance and annuities .....		8,851 16
Dividends paid policyholders or applied in liquidation of loans or notes .....		21,617 37
Dividends to pay renewal premiums .....		103,730 59
Dividends left with company at interest .....		155,898 52
(Total paid policyholders, \$2,586,980 52.)		
Settlement of policy claims, including legal expenses .....		7,814 73
Supplementary contracts not involving life contingencies .....		24,332 08
Dividends with interest, held on deposit .....		106,055 91
Dividends to stockholders .....		80,000 00
Commissions to agents .....		1,665,287 64
Commuted renewal commissions .....		12,569 04
Compensation of managers and agents not paid by commissions .....		14,650 00
Agency supervision expenses .....		8,824 59
Branch office expenses .....		136,528 83
Medical examiners' and inspection of risks .....		146,800 69
Compensation of officers and home office employees .....		304,696 77
Rent .....		42,950 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....		77,603 46
Legal expense .....		2,838 44
Furniture, fixtures and safes .....		89,699 08
Repairs, and expenses on real estate .....		2,564 02
Taxes on real estate .....		14,197 52
State taxes on premiums .....		117,700 99
Insurance department licenses and fees .....		20,324 23
Federal taxes .....		67,276 28
All other licenses, fees and taxes .....		19,767 45

Other disbursements	\$91,038 96
Investment expense	734 51
Agents' balances charged off	1,110 12
Loss on sale or maturity of ledger assets	5,448 57
Total disbursements	\$5,647,794 43
Balance	\$33,015,266 23

## LEDGER ASSETS.

Book value of real estate	\$1,934,906 71
Mortgage loans on real estate	21,428,858 32
Loans secured by collateral	12,000 00
Loans on company's policies	6,638,440 43
Premium notes on policies in force	431,260 31
Book value of bonds and stocks	1,183,274 61
Cash in office	11,106 52
Deposits in banks not on interest	11,818 55
Deposits in banks on interest	1,133,693 45
Bills receivable	25,945 50
Agents' balances	203,961 83
Total ledger assets	\$33,015,266 23

## Non-Ledger Assets.

Interest—	
On mortgages	\$754,713 42
On bonds not in default	20,715 83
On collateral loans	499 47
On premium notes, loans or liens	59,404 29
On bank balances	2,239 45
On certificates of deposit	1,571 61
	\$39,144 07
Market value of bonds and stocks over book value	25,097 24
Due from other companies for losses or claims on policies reinsured	15,000 00
Net uncollected and deferred premiums	902,729 32
Gross assets	\$34,797,236 86

## Deduct Assets Not Admitted.

Agents' debit balances	\$208,858 36
Bills receivable	25,945 50
Premium notes, loans and other policy assets	42,575 50
Book value of real estate over market value	52,982 22
	\$330,361 58
Admitted assets	\$34,466,875 28

## LIABILITIES.

Net present value of outstanding policies	\$28,259,675 00
Same for annuities	53,322 00
Total	\$28,312,997 00
Deduct net value of risks reinsured	29,846 00
Net reserve	\$28,283,151 00
Extra reserve for disability and accidental death benefits	102,771 87
Supplementary contracts not involving life contingencies	246,203 16
Incurred for disability benefits	66,472 50
Death losses in process of adjustment	\$12,500 00
Death losses reported, no proofs received	76,750 00
Reserve for death losses incurred but unreported	10,000 00
Death losses and other policy claims resisted	42,500 00
Disability and accidental death benefits	12,000 00
Total policy claims	153,750 00
Dividends left with company at interest	1,615,578 65
Premiums paid in advance	61,612 14
Interest and rent paid in advance	111,281 64
Commissions due agents on premium notes	22,641 17
Commissions to agents	7,574 64
Salaries, rents, office expenses, bills, and accounts	12,428 89
Medical examiners' and legal fees	20,099 00
Estimated amount hereafter payable for taxes	210,000 00
Dividends or other profits due policyholders	67,274 24
Dividends on annual dividend policies	41,763 02
Dividends on deferred dividend policies	3,688 90
Set apart upon deferred dividend policies	208,064 54
Suspended mortality fund	300,000 00
Depreciations of assets fund	100,000 00
Suspense credit and agency conference expense	26,620 00
Total	\$31,660,975 36
Capital paid up	500,000 00
Unassigned funds	2,305,899 92
Total	\$34,466,875 28

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	119,986	\$261,572,455 00
Issued, revived, and increased during year.....	24,318	65,877,542 00
Totals.....	144,304	\$327,449,997 00
Ceased to be in force—	Number	Amount
By death.....	524	\$1,088,189 00
By maturity.....	25	54,224 00
By disability.....	11	30,500 00
By expiry.....	1,436	3,786,481 00
By surrender.....	2,540	5,725,502 00
By lapse.....	10,061	30,471,359 00
By decrease.....		583,845 00
Totals.....	14,597	41,740,100 00
In force December 31, 1924.....	129,707	\$285,709,897 00
Reinsured.....	375	\$4,070,407 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	1,315	\$4,369,018 00
Issued during year.....	985	3,941,917 00
Totals.....	2,300	\$8,310,935 00
Ceased to be in force.....	316	1,283,500 00
In force December 31, 1924.....	1,984	\$7,027,435 00
Losses and claims unpaid December 31, 1923.....	1	\$1,000 00
Losses and claims incurred during year.....	7	13,500 00
Totals.....	8	\$14,500 00
Settled during year.....	6	12,500 00
Unpaid December 31, 1924.....	2	\$2,000 00
Premiums received.....		\$295,582 39

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,329,390 57		
Insurance expenses.....	2,827,212 96		
Loss from loading.....			\$1,497,822 39
Interest earned.....	\$1,892,505 63		
Investment expenses.....	79,280 72		
Net income from investments.....	\$1,813,224 91		
Interest required to maintain reserve.....	1,013,203 20		
Gain from interest.....		\$800,021 71	
Expected mortality on net amount at risk.....	\$2,627,570 41		
Actual mortality.....	895,734 02		
Gain from mortality.....		1,731,836 39	
Expected disbursements to annuitants.....	\$21 80		
Actual annuity claims.....	66 80		
Loss from annuities.....			45 00
Gain from surrendered and lapsed policies.....		176,198 60	
Dividends declared to stockholders.....			80,000 00
Decrease in surplus on dividend account.....			310,536 45
Increase in special funds, and reserves.....			400,000 00
Net to loss account.....			124,960 23
	Investment Exhibit.		
Losses from real estate.....			29,612 81
Gains from stocks and bonds.....	23,632 24		
Gain from assets not admitted.....	48,482 51		
Gain on account of disability or accidental death benefits.....	123,280 31		
Gain and loss.....	6,345 07		138,000 00
Balance unaccounted for.....			6,587 25
Total gains and losses in surplus.....		\$2,909,796 83	\$2,587,564 13
Surplus December 31, 1923.....	\$1,983,667 22		
Surplus December 31, 1924.....	2,305,899 92		
Increase in surplus.....			322,232 70
Totals.....		\$2,907,796 83	\$2,909,796 83

## THE LIBERTY LIFE INSURANCE COMPANY.

## Topeka, Kansas.

(Incorporated 1919. Commenced business in California 1924.)

Year ending December 31, 1924.

WILDER S. METCALF, President.

ELI G. FOSTER, Secretary.

EDWARD M. WEST, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$300,000 00	
Ledger assets December 31, of previous year.....		\$1,289,832 06

## INCOME.

First year's premiums on original policies.....		\$108,166 08
Premiums for total and permanent disability benefits.....		214 59
Premiums for accidental death benefits.....		65 25
New premiums.....		\$108,445 92
Renewal premiums.....	\$561,380 06	
Renewal premiums for disability benefits.....	255 51	
Renewal premiums for accidental death benefits.....	53 83	
Dividends to pay renewal premiums.....	15,958 69	
Renewal premiums.....		577,648 09
Premium income.....		\$686,094 01
Dividends left with company at interest.....		1,029 69
Interest—		
On mortgage loans.....	\$37,571 42	
On bonds and dividends on stocks.....	15,689 51	
On premium notes, policy loans or liens.....	16,432 05	
On deposits.....	820 10	
On accident and health department.....	798 39	
On overpayment of insurance tax to government.....	38 33	
		71,349 80
From other sources.....		34,793 86
Increase in book value of ledger assets.....		114 50
Accident and health department income.....		120,011 85
Total income.....		\$913,393 71
Total.....		\$2,203,225 77

## DISBURSEMENTS.

Death claims and additions.....	\$49,120 00
Surrender values paid or applied in liquidation of loans or notes.....	53,704 80
Dividends paid policyholders or applied in liquidation of loans or notes.....	64,498 16
Dividends to pay renewal premiums.....	15,958 69
Dividends left with company at interest.....	1,029 69
Settlement of policy claims, including legal expenses.....	118 70
Dividends to stockholders.....	18,000 00
Commissions to agents.....	148,072 52
Agency supervision expenses.....	184 14
Branch office expenses.....	103 36
Medical examiners and inspection of risks.....	5,929 30
Compensation of officers and home office employees.....	42,687 31
Rent.....	2,612 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	15,538 41
Legal expense.....	390 00
Furniture, fixtures and safes.....	2,298 80
State taxes on premiums.....	624 58
Insurance department licenses and fees.....	1,913 15
Federal taxes.....	2,478 16
Other disbursements.....	16,175 81
Decrease in book value of ledger assets.....	1,106 09
Accident and health department.....	115,843 60
Total disbursements.....	\$558,634 05
Balance.....	\$1,644,591 72

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$809,209 94
Loans on company's policies.....	272,969 51
Book value of bonds and stocks.....	467,033 41
Deposits in banks not on interest.....	31,073 65
Deposits in banks on interest.....	44,478 94
Accident and health department.....	15,658 02
Accident and health department assets.....	4,168 25
Total ledger assets.....	\$1,644,591 72



Interest—		Non-Ledger Assets.	
On mortgages	-----	\$32,294 07	
On bonds not in default	-----	10,088 59	
On premium notes, loans or liens	-----	110 03	
			\$42,492 69
Market value of bonds and stocks over book value	-----		16,803 00
Net uncollected and deferred premiums	-----		53,609 76
Gross assets	-----		\$1,757,497 17
Deduct Assets Not Admitted.			
Premium notes, loans and other policy assets	-----	\$1,961 05	
Deposits in closed banks	-----	5,448 83	
Accident and health department as per statement	-----	2,954 30	
			10,364 18
Admitted assets	-----		\$1,747,132 99
LIABILITIES.			
Net present value of outstanding policies	-----	\$1,221,747 49	
Deduct net value of risks reinsured	-----	9,630 53	
Net reserve	-----		\$1,212,116 96
Extra reserve for disability and accidental death benefits	-----		903 85
Extra reserve for substandard risks	-----		371 75
Incurred for disability benefits	-----		5,041 78
Surrender values claimable on policies canceled	-----		71 65
Death losses and other policy claims resisted	-----		2,880 00
Dividends left with company at interest	-----		1,432 47
Premiums paid in advance	-----		3,071 62
Interest and rent paid in advance	-----		7,295 13
Salaries, rents, office expenses, bills, and accounts	-----		1,557 27
Medical examiners' and legal fees	-----		550 00
Estimated amount hereafter payable for taxes	-----		3,398 42
Dividends on annual dividend policies	-----		48,136 74
Set apart upon deferred dividend policies	-----		154 40
Due reinsurance company	-----		37 26
Accident and health department liabilities	-----		67,220 63
Total	-----		\$1,354,239 93
Capital paid up	-----		300,000 00
Unassigned funds	-----		92,893 06
Total	-----		\$1,747,132 99

EXHIBIT OF POLICIES (Ordinary).		Number	Amount
Policies in force December 31, 1923	-----	3,543	\$16,182,011 00
Issued, revived, and increased during year	-----	1,435	4,632,500 00
Totals	-----	4,978	\$20,814,511 00
Ceased to be in force—	Number	Amount	
By death	8	\$40,000 00	
By cancellation	104	410,500 00	
By surrender	16	77,000 00	
By lapse	644	2,851,500 00	
Totals	-----	772	3,379,000 00
In force December 31, 1924	-----	4,206	\$17,435,511 00
Reinsured	-----	264	\$1,217,371 00
Distribution of business—			
Life	4,127	\$17,160,000 00	
Endowment	61	183,000 00	
All other	18	92,511 00	
Totals	-----	4,206	\$17,435,511 00

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums	\$232,440 44		
Insurance expenses	238,289 00		
Loss from loading	-----		\$5,848 56
Interest earned	\$84,206 24		
Investment expenses	1,484 75		
Net income from investments	\$82,721 49		
Interest required to maintain reserve	37,193 00		
Gain from interest	-----	\$45,528 49	
Expected mortality on net amount at risk	\$147,884 07		
Actual mortality	39,494 80		
Gain from mortality	-----	108,389 27	
Gain from surrendered and lapsed policies	-----	5,590 03	
Dividends declared to stockholders	-----		142,642 66
Net to profit account	-----	230 71	

	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from stocks and bonds.....		\$20,496 92	
Losses from stocks and bonds.....			\$1,106 09
Loss on other investments.....			3,664 94
Loss from assets not admitted.....			3,400 58
Loss on account of disability or accidental death benefits.....			5,463 33
Gain and loss from all other sources.....		30,647 52	27,496 14
Balance unaccounted for.....		416 75	
Total gains and losses in surplus.....		\$211,299 69	\$189,622 30
Surplus December 31, 1923.....	\$71,215 67		
Surplus December 31, 1924.....	92,893 06		
Increase in surplus.....			21,677 39
Totals.....		\$211,299 69	\$211,299 69

## THE LINCOLN NATIONAL LIFE INSURANCE CO.

### Fort Wayne, Indiana.

(Incorporated 1905. Commenced business in California 1919.)

Year ending December 31, 1924.

ARTHUR F. HALL, President.

FRANKLIN B. MEAD, Secretary.

H. G. EVERETT, San Francisco, attorney for service.

#### CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31, of previous year.....		\$19,096,485 58

#### INCOME.

First year's premiums on original policies.....		\$2,224,911 56
Premiums for total and permanent disability benefits.....		47,509 62
Premiums for accidental death benefits.....		59,066 92
Surrender values to pay first year's premiums.....		152 20
Dividends to purchase paid-up additions and annuities.....		34,794 22
Surrender values to purchase paid-up insurance and annuities.....		28,924 33
New premiums.....		\$2,395,358 85
Renewal premiums.....	\$6,847,715 27	
Renewal premiums for disability benefits.....	93,582 38	
Renewal premiums for accidental death benefits.....	100,367 40	
Dividends to pay renewal premiums.....	70,990 19	
Dividends to shorten the endowment or premium-paying period.....	2,146 46	
Surrender values to pay renewal premiums.....	2,472 16	
Renewal premiums.....		7,117,273 86
Premium income.....		\$9,512,632 71
Supplementary contracts not involving life contingencies.....		30,679 24
Dividends left with company at interest.....		36,131 47
Interest—		
On mortgage loans.....	\$928,577 01	
On bonds and dividends on stocks.....	4,066 70	
On premium notes, policy loans or liens.....	187,240 15	
On deposits.....	16,574 71	
On other debts due company.....	6,036 54	
Rents.....	100,973 05	
		1,243,468 16
Losses account bank failures previously charged off.....		172 87
Losses account certificates of deposit previously charged off.....		4,662 60
Agents' balances previously charged off.....		60 00
Profit on sale or maturity of ledger assets.....		2,801 02
Increase in book value of ledger assets.....		310 90
Total income.....		\$10,830,918 97
Total.....		\$29,927,404 55

## DISBURSEMENTS.

Death claims and additions .....	\$1,869,937 83
Matured endowments and additions .....	24,130 00
Disability claims and accidental death benefits .....	143,467 84
Total death claims and endowments .....	\$2,037,535 67
Annuities involving life contingencies .....	999 08
Premium notes and liens voided by lapse .....	1,489 05
Surrender values paid or applied in liquidation of loans or notes .....	592,691 46
Surrender values to pay new and renewal premiums .....	2,624 36
Surrender values to purchase paid-up insurance and annuities .....	28,924 33
Dividends paid policyholders or applied in liquidation of loans or notes .....	6,028 98
Dividends to pay renewal premiums .....	70,990 19
Dividends to shorten the endowment or premium-paying period .....	122 41
Dividends to purchase paid-up additions and annuities .....	34,794 22
Dividends left with company at interest .....	36,131 47
(Total paid policyholders, \$2,812,321.22.)	
Settlement of policy claims, including legal expenses .....	19,743 99
Supplementary contracts not involving life contingencies .....	7,914 94
Dividends with interest, held on deposit .....	15,518 14
Dividends to stockholders .....	160,000 00
Commissions to agents .....	1,696,048 38
Compensation of managers and agents not paid by commissions .....	200 00
Agency supervision expenses .....	78,402 34
Branch office expenses .....	97,464 28
Medical examiners and inspection of risks .....	117,543 84
Compensation of officers and home office employees .....	581,939 90
Rent .....	100,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	165,686 86
Legal expense .....	536 30
Furniture, fixtures and safes .....	28,338 58
Repairs and expenses on real estate .....	139,259 87
Taxes on real estate .....	39,677 52
State taxes on premiums .....	123,121 22
Insurance department licenses and fees .....	7,633 20
Federal taxes .....	30,727 98
All other licenses, fees and taxes .....	10,586 00
Other disbursements .....	344,166 36
Agents' balances charged off .....	7,832 48
Loss on sale or maturity of ledger assets .....	1,233 25
Decrease in book value of ledger assets .....	01
Total disbursements .....	\$6,585,896 66
Balance .....	\$23,341,507 89

## LEDGER ASSETS.

Book value of real estate .....	\$2,191,452 82
Mortgage loans on real estate .....	17,492,767 12
Loans on company's policies .....	2,816,073 67
Premium notes on policies in force .....	381,185 74
Book value of bonds and stocks .....	9,900 02
Cash in office .....	63,587 35
Deposits in banks not on interest .....	16,652 51
Deposits in banks on interest .....	302,064 59
Agents' balances .....	59,527 32
Net amount due from reinsurance companies .....	8,296 75
Total ledger assets .....	\$23,341,507 89

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$406,020 93
On bonds not in default .....	208 33
On premium notes, loans or liens .....	10,953 05
On other assets .....	2,691 52
Due from other companies for losses or claims on policies reinsured .....	419,873 83
Net uncollected and deferred premiums .....	35,000 00
Due from other companies account reinsurance canceled .....	914,143 78
Reinsurance paid in advance .....	1,422 10
Fire and miscellaneous insurance premiums paid in advance .....	347 70
Life annuity payment in advance .....	3,172 72
	74 09
Gross assets .....	\$24,715,542 11

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$91,828 83
Premium notes, loans and other policy assets .....	21,266 84
	113,095 67
Admitted assets .....	\$24,602,446 44

## LIABILITIES.

Net present value of dividend additions.....	\$21,317,795 51	
Same for annuities.....	19,701* 86	
Total.....	\$21,337,497 37	
Deduct net value of risks reinsured.....	259,345 99	
Net reserve.....		\$21,078,151 38
Extra reserve for disability and accidental death benefits.....		150,263 16
Supplementary contracts not involving life contingencies.....		82,174 83
Incurred for disability benefits.....		190,108 15
Death losses in process of adjustment.....	\$41,500 00	
Death losses reported, no proofs received.....	138,351 82	
Reserve for death losses incurred but unreported.....	20,686 54	
Death losses and other policy claims resisted.....	47,315 97	
Disability and accidental death benefits.....	31,293 67	
Total policy claims.....		279,148 00
Supplementary contracts not involving life contingencies.....		105 00
Dividends left with company at interest.....		271,805 23
Premiums paid in advance.....		50,407 81
Interest and rent paid in advance.....		80,479 93
Commissions due agents on premium notes.....		19,059 29
Salaries, rents, office expenses, bill and accounts.....		2,863 76
Medical examiners and legal fees.....		11,598 97
Estimated amount hereafter payable for taxes.....		242,456 26
Dividends or other profits due policyholders.....		19,785 09
Dividends on deferred dividend policies.....		4,555 89
Set apart upon deferred dividend policies.....		23,522 79
Survivorship fund.....		84,563 22
Other liabilities.....		22,549 69
Total.....		\$22,613,598 45
Capital paid up.....		1,000,000 00
Unassigned funds.....		988,847 99
Total.....		\$24,602,446 44

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	121,963	\$296,096,925 00
Issued, revived, and increased during year.....	37,266	115,778,829 00
Totals.....	159,229	\$411,875,754 00
Ceased to be in force—		
By death.....	637	\$2,115,016 00
By maturity.....	22	28,000 00
By disability.....	1	16,560 00
By expiry.....	1,973	9,783,224 00
By surrender.....	3,486	11,906,647 00
By lapse.....	17,485	36,818,402 00
By decrease.....	7	6,031,573 00
Totals.....	23,611	66,699,422 00
In force December 31, 1924.....	135,618	\$345,176,332 00
Reinsured.....	1,526	\$10,742,110 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	4	\$1,065,000 00
Issued, revived, and increased during year.....	2	536,000 00
Totals.....	6	\$1,601,000 00
Ceased to be in force—		
By death.....		\$5,000 00
By decrease.....		162,000 00
Total.....		167,000 00
In force December 31, 1924.....	6	\$1,434,000 00
Distribution of business—		
One year term and all others.....	34,080	\$107,790,607 00
Life.....	35,633	96,886,789 00
Endowment.....	65,905	139,703,597 00
Totals.....	135,612	\$342,946,993 00



**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	8,856	\$22,516,559 96
Issued during year.....	3,908	12,753,117 00
Totals.....	12,764	\$35,269,676 96
Ceased to be in force.....	3,044	7,675,000 00
In force December 31, 1924.....	9,720	\$27,594,676 96
Losses and claims unpaid December 31, 1923.....	2	\$11,000 00
Losses and claims incurred during year.....	46	271,217 00
Totals.....	48	\$282,217 00
Settled during year.....	43	274,509 00
Unpaid December 31, 1924.....	5	\$7,708 00
Premiums received.....		\$767,581 72

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,259,530 40		
Insurance expenses.....	3,103,488 18		
Loss from loading.....			\$1,843,957 78
Interest earned.....	\$1,232,339 21		
Investment expenses.....	342,369 90		
Net income from investments.....	\$889,969 31		
Interest required to maintain reserve.....	723,139 02		
Gain from interest.....		\$166,830 29	
Expected mortality on net amount at risk.....	\$3,820,539 30		
Actual mortality.....	1,719,026 35		
Gain from mortality.....		2,101,512 95	
Expected disbursements to annuitants.....	\$855 96		
Actual annuity claims.....	989 08		
Loss from annuities.....			738 54
Gain from surrendered and lapsed policies.....		171,506 19	
Dividends declared to stockholders.....			160,000 00
Decrease in surplus on dividend account.....			173,319 00
Increase in special funds and reserves.....			7,724 09
Net to loss account.....			7,772 48
<b>Investment Exhibit.</b>			
Gains from real estate.....		2,963 78	
Losses from real estate.....			01
Gains from stocks and bonds.....		3,082 10	
Losses from stocks and bonds.....			1,233 25
Loss from other investments.....			5,902 56
Gain from assets not admitted.....		10,070 59	
Gain on account of disability or accidental death benefits.....		13,181 98	
Miscellaneous non-ledger assets.....		1,106 39	
Total gains and losses in surplus.....		\$2,470,254 27	\$2,200,647 71
Surplus December 31, 1923.....	\$719,241 43		
Surplus December 31, 1924.....	988,847 99		
Increase in surplus.....			269,606 56
Totals.....		\$2,470,254 27	\$2,470,254 27

**THE MANHATTAN LIFE INSURANCE COMPANY.****New York, New York.**

(Organized 1850.)

Year ending December 31, 1924.

THOMAS E. LOVEJOY, President.

M. DE MOTT, Secretary.

ALFRED A. JOHNSON, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$100,000 00	
Ledger assets December 31, of previous year.....		\$18,974,343 94

## INCOME.

First year's premiums on original policies		\$317,965 77
Premiums for total and permanent disability benefits		8,392 65
Premiums for accidental death benefits		4,661 51
Surrender values to pay first year's premiums		533 69
Dividends to purchase paid-up additions and annuities		9,683 30
Surrender values to purchase paid-up insurance and annuities		634 00
Consideration for original annuities involving life contingencies		10,000 00
New premiums		\$351,870 92
Renewal premiums	\$1,733,665 73	
Renewal premiums for disability benefits	14,913 98	
Renewal premiums for accidental death benefits	13,558 11	
Dividends to pay renewal premiums	55,924 30	
Surrender values to pay renewal premiums	482 78	
Renewal premiums for deferred annuities	500 81	
Renewal premiums		1,799,045 71
Premium income		\$2,150,916 63
Supplementary contracts involving life contingencies		14,033 66
Supplementary contracts not involving life contingencies		8,053 00
Dividends left with company to accumulate at interest		950 95
Interest—		
On mortgage loans	\$391,959 84	
On bonds and dividends on stocks	143,188 75	
On premium notes, policy loans or liens	228,679 33	
On deposits	16,283 58	
On other debts due company	1,308 34	
Rents	357,486 74	
From other sources		1,138,906 58
Increase in book value of ledger assets		17,947 84
		3,777 00
Total income		\$3,334,585 56

## DISBURSEMENTS.

Death claims and additions	\$1,179,157 92	
Matured endowments and additions	290,441 20	
Disability claims and accidental death benefits	2,792 02	
Total death claims		\$1,472,391 14
Annuities involving life contingencies		14,138 65
Premium notes and liens voided by lapse		16,587 58
Surrender values paid or applied in liquidation of loans or notes		1,044,926 23
Surrender values to pay new and renewal premiums		1,016 47
Surrender values to purchase paid-up insurance and annuities		634 00
Dividends paid policyholders or applied in liquidation of loans or notes		80,996 04
Dividends to pay renewal premiums		55,924 30
Dividends to purchase paid-up additions and annuities		9,683 30
Dividends left with company at interest		950 95
(Total paid policyholders, \$2,697,258 66.)		
Settlement of policy claims, including legal expenses		292 10
Supplementary contracts not involving life contingencies		11,419 69
Dividends with interest, held on deposit		617 20
Dividends to stockholders		23,317 98
Commissions to agents		257,640 75
Agency supervision expenses		39,002 02
Branch office expenses		35,207 74
Medical examiners and inspection of risks		20,486 07
Compensation of officers and home office employees		158,221 08
Rent		43,190 22
Advertising, printing, postage, telegraph, telephone, express and exchange		42,282 30
Legal expense		6,166 45
Furniture, fixtures and safes		3,855 91
Repairs and expenses on real estate		137,792 95
Taxes on real estate		109,791 05
State taxes on premiums		36,932 27
Insurance department licenses and fees		4,277 12
Federal taxes		25,465 11
All other licenses, fees and taxes		1,493 38
Other disbursements		20,732 70
Decrease in book value of ledger assets		2,229 00
Total disbursements		\$3,677,671 75
Balance		\$18,631,257 85

## LEDGER ASSETS.

Book value of real estate	\$4,046,089 38
Mortgage loans on real estate	6,654,375 78
Loans on company's policies	3,691,679 58
Premium notes on policies in force	211,479 64
Book value of bonds and stocks	3,459,856 00
Cash in office	771 76
Deposits in banks not on interest	6,500 00
Deposits in banks on interest	560,452 57
Agents' balances	53 14
Total ledger assets	\$18,631,257 85

Non-Ledger Assets.		
Interest—		
On mortgages .....	\$114,014	67
On bonds not in default .....	41,709	67
On premium notes, loans or liens .....	169,530	45
On other assets .....	916	75
Rents .....	16,813	97
Due from other companies for losses or claims on policies reinsured .....		\$342,985 51
Net uncollected and deferred premiums .....		35,000 00
Prepaid fire insurance premium .....		235,329 70
		4,773 75
Gross assets .....		\$19,249,346 81
Deduct Assets Not Admitted.		
Agents' debit balances (gross) .....	\$4,430	43
Premium notes, loans and other policy assets .....	6,400	65
Book value of bonds in default of interest and stocks over market value .....	37,451	00
		48,282 08
Admitted assets .....		\$19,201,064 73

LIABILITIES.		
Net present value of outstanding policies .....	\$17,162,550	00
Same for dividend additions .....	52,922	00
Same for annuities .....	182,215	00
Total .....	\$17,397,687	00
Deduct net value of risks reinsured .....	170,086	00
Net reserve .....		\$17,227,601 00
Extra reserve for disability and accidental death benefits .....		26,969 00
Supplementary contracts not involving life contingencies .....		156,904 00
Incurred for disability benefits .....		9,820 00
Death losses due and unpaid .....	\$4,688	14
Death losses in process of adjustment .....	14,611	95
Death losses reported, no proofs received .....	88,351	50
Reserve for net death losses incurred but unreported .....	7,000	00
Matured endowments due and unpaid .....	12,872	00
Death losses and other policy claims resisted .....	54,000	00
Annuity claims, involving life contingencies .....	382	51
Total policy claims .....		181,906 10
Dividends left with company at interest .....		12,806 47
Premiums paid in advance .....		5,050 22
Interest and rent paid in advance .....		70,711 72
Commissions due agents on premium notes .....		11,784 65
Commissions to agents .....		3,302 69
Salaries, rents, office expenses, bills, and accounts .....		11,655 66
Medical examiners' and legal fees .....		1,927 00
Estimated amount hereafter payable for taxes .....		60,750 00
Dividends or other profits due policyholders .....		22,419 72
Dividends on annual dividend policies .....		33,444 45
Dividends on deferred dividend policies .....		25,661 88
Set apart upon deferred dividend policies .....		73,742 93
Asset fluctuation and general contingency fund .....		275,000 00
Disability benefits, double indemnity and accident and health fund .....		125,000 00
Suspended mortality fund .....		150,000 00
Other liabilities .....		8,511 94
Total .....		\$18,495,369 46
Capital paid up .....		100,000 00
Unassigned funds .....		605,695 27
Total .....		\$19,201,064 73

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	35,395	\$75,951,527 00
Issued, revived, and increased during year .....	3,458	10,419,975 00
Total .....	38,853	\$86,371,502 00
Ceased to be in force—	Number	Amount
By death .....	519	\$1,214,577 00
By maturity .....	254	283,961 00
By expiry .....	277	765,715 00
By surrender .....	1,443	3,105,633 00
By lapse .....	1,490	4,527,391 00
By decrease .....		436,590 00
Total .....	3,983	10,333,867 00
In force December 31, 1924 .....	34,870	\$76,037,635 00
Reinsured .....	672	\$7,756,671 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	1,222	\$2,375,177 05
Issued during year.....	168	375,596 00
Totals.....	1,390	\$2,750,773 05
Ceased to be in force.....	163	378,291 50
In force December 31, 1924.....	1,227	\$2,372,481 55
Losses and claims unpaid December 31, 1923.....	5	\$16,013 45
Losses and claims incurred during year.....	38	72,009 30
Totals.....	43	\$88,022 75
Settled during year.....	40	80,902 75
Unpaid December 31, 1924.....	3	\$7,120 00
Premiums received.....		\$69,387 01

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$381,499 79		
Insurance expenses.....	635,037 53		
Loss from loading.....			\$253,537 74
Interest earned.....	\$1,098,958 45		
Investment expenses.....	294,247 76		
Net income from investments.....	\$804,710 69		
Interest required to maintain reserve.....	619,404 00		
Gain from interest.....		\$185,306 69	
Expected mortality on net amount at risk.....	\$753,117 00		
Actual mortality.....	552,295 79		
Gain from mortality.....		200,821 21	
Expected disbursements to annuitants.....	\$10,039 76		
Actual annuity claims.....	13,510 76		
Loss from annuities.....			3,471 00
Gain from surrendered and lapsed policies.....		56,357 61	
Dividends declared to stockholders.....			23,317 98
Decrease in surplus on dividend account.....			115,782 43
Increase in special funds and reserves.....			50,000 00
	<b>Investment Exhibit.</b>		
Gains from stocks and bonds.....		17,000 00	
Gain from assets not admitted.....		60 42	
Gain on account of disability or accidental death benefits.....		15,203 49	
Losses from reserves in unauthorized companies.....			20,355 33
Gain from all other sources.....		14,465 80	
Total gains and losses in surplus.....		\$489,215 22	\$466,464 48
Surplus December 31, 1923.....	\$582,944 53		
Surplus December 31, 1924.....	605,695 27		
Increase in surplus.....			22,750 74
Totals.....		\$489,215 22	\$489,215 22

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.****Springfield, Massachusetts.**

(Incorporated 1951.)

Year ending December 31, 1924.

WILLIAM W. McCLENCH, President.

WHEELER H. HALL, Secretary.

H. A. BINDER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31, of previous year..... \$174,281,650 33

**INCOME.**

First year's premiums on original policies.....	\$5,046,216 27
Premiums for total and permanent disability benefits.....	148,721 69
Dividends to purchase paid-up additions and annuities.....	222,882 72
Consideration for original annuities involving life contingencies.....	752,652 95
Net premiums.....	\$6,170,473 63



## REPORT OF INSURANCE COMMISSIONER.

Renewal premiums	\$25,447,079 67	
Renewal premiums for disability benefits	583,122 67	
Dividends to pay renewal premiums	2,746,418 40	
Renewal premiums for deferred annuities	675,428 51	
Renewal premiums		\$29,452,049 25
Premium income		\$35,622,522 88
Supplementary contracts involving life contingencies		36,447 98
Supplementary contracts not involving life contingencies		1,091,505 08
Dividends left with company at interest		2,482,382 10
Interest—		
On mortgage loans	\$4,160,380 36	
On bonds and dividends on stocks	3,433,072 79	
On premium notes, policy loans or liens	1,851,243 87	
On deposits	97,703 31	
On other debts due the company	*47,486 56	
Discount on claims paid in advance	153 65	
Rents	112,508 50	
From other sources		9,607,575 92
Profit on sale or maturity of ledger assets		238,660 29
Increase in book value of ledger assets		288,359 72
		125,352 83
Total income		\$49,492,806 80
Total		\$223,774,457 13

\*Minus.

## DISBURSEMENTS.

Death claims and additions	\$7,792,787 41	
Matured endowments and additions	918,896 51	
Disability claims and accidental death benefits	99,102 88	
Total death claims and endowments		\$8,810,786 08
Annuities involving life contingencies		67,975 34
Surrender values paid or applied in liquidation of loans or notes		4,207,884 15
Dividends paid policyholders or applied in liquidation of loans or notes		1,182,306 06
Dividends to pay renewal premiums		2,746,418 40
Dividends to purchase paid-up additions and annuities		222,882 72
Dividends left with company at interest		2,482,382 10
(Total paid policyholders, \$19,720,635.57.)		
Settlement of policy claims, including legal expenses		1,542 23
Supplementary contracts not involving life contingencies		450,463 70
Dividends with interest, held on deposit		1,343,342 41
Commissions to agents		4,342,102 32
Agency supervision expenses		9,178 66
Branch office expenses		439,320 07
Medical examiners and inspection of risks		252,819 43
Compensation of officers and home office employees		859,805 55
Rent		208,548 41
Advertising, printing, postage, telegraph, telephone, express and exchange		235,977 78
Legal expense		1,008 91
Furniture, fixtures and safes		42,099 82
Repairs and expenses on real estate		41,679 10
Taxes on real estate		44,193 85
State taxes on premiums		479,120 40
Insurance department licenses and fees		17,094 11
Federal taxes		228,491 92
All other licenses, fees and taxes		89,599 81
Other disbursements		169,893 31
Loss on sale or maturity of ledger assets		32,292 68
Decrease in book value of ledger assets		43,139 93
Total disbursements		\$29,023,349 97
Balance		\$194,722,107 16

## LEDGER ASSETS.

Book value of real estate	\$1,308,418 62
Mortgage loans on real estate	81,174,330 25
Loans on company's policies	28,048,742 98
Premium notes on policies in force	4,883,354 02
Book value of bonds and stocks	77,232,393 21
Cash in office	1,526 87
Deposits in banks not on interest	49,254 07
Deposits in banks on interest	2,024,087 14
Total ledger assets	\$194,722,107 16

## Non-Ledger Assets.

Interest—		
On mortgages	\$1,548,779 65	
On bonds not in default	1,257,391 91	
On premium notes, loans or liens	923,740 15	
On other assets	3,271 49	
		3,733,183 20
Market value of bonds and stocks over book value		23,563 67
Due from other companies for losses or claims on policies reinsured		79,000 00
Net uncollected and deferred premiums		6,085,812 80
All other assets		3,865 45
Gross assets		\$204,647,532 28

Deduct Assets Not Admitted.	
Book value of bonds and stocks over market value.....	\$183,120 67
Admitted assets.....	\$204,464,411 61

## LIABILITIES.

Net present value of outstanding policies.....	\$25,843,498 00	
Same for dividend additions.....	147,404,864 00	
Same for annuities.....	1,381,987 00	
Total.....	\$174,630,349 00	
Deduct net value of risks reinsured.....	4,109,566 00	
Net reserve.....		\$170,520,783 00
Extra reserve for disability and accidental death benefits.....		1,291,332 00
Supplementary contracts not involving life contingencies.....		4,484,495 60
Incurred for disability benefits.....		628,286 00
Death losses in process of adjustment.....	\$88,396 59	
Death losses reported, no proofs received.....	486,181 26	
Death losses incurred but unreported.....	23,483 00	
Reserve for death losses.....	7,358 00	
Matured endowments due and unpaid.....	35,787 43	
Death losses and other policy claims resisted.....	130 00	
Disability and accidental death benefits.....	1,322 20	
Annuity claims, involving life contingencies.....		
Total policy claims.....		642,658 48
Dividends left with company at interest.....		10,093,946 71
Premiums paid in advance.....		465,291 51
Interest and rent paid in advance.....		13,318 97
Commissions to agents.....		2,315 43
Salaries, rents, office expenses, bills, and accounts.....		19,603 22
Medical examiners' and legal fees.....		25,412 50
Estimated amount hereafter payable for taxes.....		833,030 52
Dividends or other profits due policyholders.....		280,082 51
Dividends on annual dividend policies.....		3,276,508 42
Total.....		\$192,577,084 87
Unassigned funds.....		11,887,326 74
Total.....		\$204,464,411 61

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	332,180	\$1,028,401,673 00
Issued, revived, and increased during year.....	40,864	193,989,470 00
Totals.....	373,044	\$1,222,391,143 00
Ceased to be in force—	Number	Amount
By death.....	2,456	\$8,378,104 00
By maturity.....	567	909,269 00
By expiry.....	1,499	5,463,010 00
By surrender.....	6,959	29,052,859 00
By lapse.....	6,250	22,948,567 00
By decrease.....		4,151,363 00
Totals.....	17,731	70,903,172 00
In force December 31, 1924.....	355,313	\$1,151,487,971 00
Reinsured.....	4,913	\$54,691,684 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	8,721	\$29,292,602 00
Issued during year.....	1,541	6,947,995 00
Totals.....	10,262	\$36,240,597 00
Ceased to be in force.....	353	1,567,175 00
In force December 31, 1924.....	9,909	\$34,673,422 00
Losses and claims unpaid December 31, 1923.....	7	\$5,907 00
Losses and claims incurred during year.....	89	233,495 00
Totals.....	96	\$239,402 00
Settled during year.....	86	223,806 00
Unpaid December 31, 1924.....	10	\$15,596 00

**MASSACHUSETTS PROTECTIVE LIFE ASSURANCE COMPANY.****Worcester, Massachusetts.**

(Incorporated 1924. Commenced business in California 1924.)

Year ending December 31, 1924.

CHAS. A. HARRINGTON, President.

L. G. HODGKINS, Secretary.

H. C. BRADBURY, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up .....	\$200,000 00
<b>INCOME.</b>	
First year's premiums on original policies .....	\$31,518 45
Premiums for total and permanent disability benefits .....	300 53
New premiums .....	\$31,818 98
Renewal premiums .....	6 13
Premium income .....	\$31,825 11
Interest on bonds and dividends on stocks .....	\$4,419 38
Interest on deposits .....	307 81
Capital stock paid in .....	4,727 19
Surplus paid in .....	200,000 00
Profit on sale or maturity of ledger assets .....	100,000 00
Increase in book value of ledger assets .....	1,475 00
Total income .....	32 13
Total income .....	\$338,059 43
<b>DISBURSEMENTS.</b>	
Commissions to agents .....	\$5,730 07
Medical examiners and inspection of risks .....	2,149 50
Compensation of officers and home office employees .....	1,758 30
Rent .....	200 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	2,658 40
Legal expense .....	270 00
Furniture, fixtures and safes .....	72 10
Insurance department licenses and fees .....	6,384 05
All other licenses, fees and taxes .....	100 00
Other disbursements .....	172 50
Decrease in book value of ledger assets .....	27 85
Total disbursements .....	\$19,522 77
Balance .....	\$318,536 66
<b>LEDGER ASSETS.</b>	
Book value of bonds and stocks .....	\$308,462 28
Deposits in banks not on interest .....	110 81
Deposits in banks on interest .....	9,855 03
Agents' balances .....	108 54
Total ledger assets .....	\$318,536 66
<b>Non-Ledger Assets.</b>	
Interest on bonds not in default .....	3,641 66
Net uncollected and deferred premiums .....	30,262 21
Gross assets .....	\$352,440 53
<b>Deduct Assets Not Admitted.</b>	
Commuted commissions .....	\$641 67
Premium notes, loans and other policy assets .....	17,553 21
Admitted assets .....	18,194 88
Admitted assets .....	\$334,245 65
<b>LIABILITIES.</b>	
Present value of outstanding policies for dividend additions .....	\$28,778 00
Same for annuities .....	433 00
Total .....	\$29,211 00
Deduct net value of risks reinsured .....	192 00
Net reserve .....	\$29,019 00
Extra reserve for disability and accidental death benefits .....	193 00
Commissions to agents .....	32 74
Salaries, rents, office expenses, bills, and accounts .....	362 72
Medical examiners' and legal fees .....	100 00
Estimated amount hereafter payable for taxes .....	1,036 50
Total .....	\$30,763 96
Capital paid up .....	200,000 00
Unassigned funds .....	103,481 69
Total .....	\$334,245 65

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	1,267	\$2,326,200 00
Issued, revived, and increased during year.....		51,100 00
Total.....	1,267	\$2,377,300 00
Ceased to be in force by decrease.....		6,500 00
In force December 31, 1924.....		\$2,370,800 00
Reinsured.....	9	\$33,591 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies issued during year.....	107	\$182,000 00
Premiums received.....		2,163 53

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loss from loading.....			\$19,269 02
Gain from interest.....		\$8,036 34	
Gain from mortality.....		4,980 79	
	Investment Exhibit.		
Gains from stocks and bonds.....		1,475 00	
Loss from assets not admitted.....			18,194 88
Gain on account of disability or accidental death benefits.....		107 61	
Gain from all other sources.....		125,960 21	
Balance unaccounted for.....		385 64	
Total gains and losses in surplus.....		\$140,945 59	\$37,463 90
Increase in surplus.....			103,481 69
Totals.....		\$140,945 59	\$140,945 59

**MERCHANTS LIFE INSURANCE COMPANY.****Des Moines, Iowa.**

(Incorporated 1894.)

Year ending December 31, 1924.

WILLIAM A. WATTS, President.

WILLIAM W. CHAMBREAU, Secretary.

E. J. PERRINE, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up.....	\$400,000 00	
Ledger assets December 31, of previous year.....		\$6,128,654 94

**INCOME.**

First year's premiums on original policies.....		\$299,378 36
Premiums for total and permanent disability benefits.....		6,785 54
Premiums for additional accidental death benefits.....		5,579 89
Surrender values to pay first year's premiums.....		4,019 11
Dividends to purchase paid-up additions and annuities.....		2,693 08
New premiums.....		\$318,455 98
Renewal premiums.....	\$1,782,849 90	
Renewal premiums for disability benefits.....	24,679 87	
Renewal premiums for accidental death benefits.....	22,540 13	
Dividends to pay renewal premiums.....	6,209 13	
Surrender values to pay renewal premiums.....	1,610 47	
Renewal premiums.....		1,837,889 50
Premium income.....		\$2,156,345 48
Supplementary contracts involving life contingencies.....		56 00
Supplementary contracts not involving life contingencies.....		4,350 00
Interest—		
On mortgage loans.....	\$287,174 24	
On bonds and dividends on stocks.....	6,158 56	
On premium notes, policy loans or liens.....	41,286 18	
On deposits.....	5,664 10	
On other debts due the company.....	2,317 10	
Rents.....	1,604 47	
Special reserve fund.....		344,204 65
Miscellaneous.....		417 48
Increase in book value of ledger assets.....		3,841 55
		4,636 40
Total income.....		\$2,513,851 56
Total.....		\$8,642,536 50



## DISBURSEMENTS.

Death claims and additions	\$667,909 49
Matured endowments and additions	3,006 00
Disability claims and accidental death benefits	40,842 72
Total death claims and endowments	\$711,758 21
Premium notes and liens voided by lapse	14,933 27
Surrender values paid or applied in liquidation of loans or notes	141,862 39
Surrender values to pay new and renewal premiums	5,629 58
Dividends to pay renewal premiums	6,209 13
Dividends to purchase paid-up additions and annuities	2,693 08
(Total paid policyholders, \$883,085.66.)	
Settlement of policy claims, including legal expenses	3,297 50
Supplementary contracts not involving life contingencies	1,550 00
Dividends to stockholders	40,000 00
Commissions to agents	287,767 18
Compensation of managers and agents not paid by commissions	25,165 51
Agency supervision expenses	9,510 54
Branch office expenses	12,191 79
Medical examiners and inspection of risks	26,767 28
Compensation of officers and home office employees	151,291 95
Rent	13,143 37
Advertising, printing, postage, telegraph, telephone, express and exchange	49,868 80
Legal expense	2,581 27
Furniture, fixtures and safes	5,205 83
Repairs, and expenses on real estate	2,574 69
Taxes on real estate	4,795 92
State taxes on premiums	42,946 34
Insurance department licenses and fees	3,823 59
Federal taxes	8,768 17
All other licenses, fees and taxes	2,665 69
Other disbursements	36,190 55
Agents' balances charged off	620 76
Decrease in book value of ledger assets	1,181 51
Total disbursements	\$1,614,993 90
Balance	\$7,027,512 60

## LEDGER ASSETS.

Book value of real estate	\$99,249 68
Mortgage loans on real estate	5,389,031 55
Loans on company's policies	696,057 97
Premium notes on policies in force	29,285 16
Book value of bonds and stocks	516,652 73
Cash in office	14,163 40
Deposits in banks on interest	181,757 02
Bills receivable	39,249 58
Agents' balances	50,540 60
Advances on mortgage loans recoverable	11,524 91
Total ledger assets	\$7,027,512 60

## Non-Ledger Assets.

Interest—	
On mortgages	\$165,766 16
On bonds not in default	14,266 87
On premium notes, loans or liens	2,410 90
On other assets	11,895 89
	194,339 82
Market value of bonds and stocks over book value	14,575 91
Net uncollected and deferred premiums	251,772 70
Printing plant	3,000 00
Gross assets	\$7,491,201 03

## Deduct Assets Not Admitted.

Agents' debit balances	\$53,975 16
Bills receivable	39,249 58
Premium notes, loans and other policy assets	246 40
Printing plant	3,000 00
Peninsular club bond	250 00
	96,721 14
Admitted assets	\$7,394,479 89

## LIABILITIES.

Net present value of outstanding policies	\$6,059,046 00
Same for dividend additions	17,649 00
Same for annuities	142 00
Total	\$6,076,837 00
Deduct net value of risks reinsured	64,155 00
Net reserve	\$6,012,682 00

Extra reserve for disability and accidental death benefits .....	\$44,004 60
Supplementary contracts not involving life contingencies .....	19,361 00
Incurred for disability benefits .....	29,033 00
Death losses due and unpaid .....	\$74,527 74
Death losses and other policy claims resisted .....	2,000 00
Disability benefits and accidental death benefits .....	9,370 00
Total policy claims .....	85,897 74
Premiums paid in advance .....	45,227 68
Interest and rent paid in advance .....	17,169 44
Commissions due agents on premium notes .....	1,643 91
Commissions to agents .....	3,426 39
Salaries, rents, office expenses, bills, and accounts .....	3,755 62
Medical examiners' and legal fees .....	4,087 46
Estimated amount hereafter payable for taxes .....	75,599 31
Unpaid dividends to stockholders .....	297 50
Dividends on annual dividend policies .....	8,601 06
Reserve or surplus funds not otherwise included in liabilities .....	373,266 26
Total .....	\$6,724,052 97
Capital paid up .....	400,000 00
Unassigned funds .....	270,426 92
Total .....	\$7,394,479 89

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	38,360	\$77,137,886 00
Issued, revived, and increased during year .....	3,810	8,712,802 00
Totals .....	42,170	\$85,850,688 00
Ceased to be in force—	Number	Amount
By death .....	347	\$677,731 00
By maturity .....	2	3,000 00
By disability .....	6	4,098 00
By expiry .....	289	977,213 00
By surrender .....	564	1,270,713 00
By lapse .....	2,309	5,360,056 00
By decrease .....	—	205,114 00
Totals .....	3,517	8,497,925 00
In force December 31, 1924 .....	38,653	\$77,352,763 00
Reinsured .....	909	\$3,302,937 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	621	\$1,497,978 00
Issued during year .....	41	223,340 00
Totals .....	662	\$1,721,318 00
Ceased to be in force .....	229	560,478 00
In force December 31, 1924 .....	433	\$1,160,840 00
Losses and claims unpaid December 31, 1923 .....	3	\$4,000 00
Losses and claims incurred during year .....	3	4,160 00
Totals .....	6	\$8,160 00
Settled during year .....	6	8,160 00
Premiums received .....	—	\$65,381 64

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$387,135 81		
Insurance expenses .....	656,223 35		
Loss from loading .....			\$269,087 54
Interest earned .....	\$381,644 29		
Investment expenses .....	28,143 74		
Net income from investments .....	\$353,500 55		
Interest required to maintain reserve .....	215,647 00		
Gain from interest .....		\$137,853 55	
Expected mortality on net amount at risk .....	\$1,098,394 00		
Actual mortality .....	616,664 81		
Gain from mortality .....		481,719 19	
Gain from surrendered and lapsed policies .....		30,751 00	
Dividends declared to stockholders .....			40,000 00
Decrease in surplus on dividend account .....			11,685 86
Net to profit account .....		5,707 98	

	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from stocks and bonds .....		5,384 96	
Gain on other investments .....		3,000 00	
Loss from assets not admitted .....			30,195 77
Gain on account of disability or accidental death benefits .....		10,877 30	
Deficiency in one year term rate, from benefit fund .....			203,849 48
Balance unaccounted for .....		1,203 08	
Total gains and losses in surplus .....		\$676,497 06	\$554,818 65
Surplus December 31, 1923 .....	\$148,748 51		
Surplus December 31, 1924 .....	270,426 92		
Increase in surplus .....			121,678 41
Totals .....		\$676,497 06	\$676,497 06

## METROPOLITAN LIFE INSURANCE COMPANY.

### New York, New York.

(Incorporated 1866. Commenced business in California 1901.)

Year ending December 31, 1924.

HALEY FISKE, President.

JAMES S. ROBERTS, Secretary.

ERNEST H. WILKES, San Francisco, attorney for service.

#### CAPITAL.

Ledger assets December 31, of previous year ..... \$1,374,432,596 70

#### INCOME.

First year's premiums on original policies .....		\$32,956,064 07
Premiums for total and permanent disability benefits .....		656,829 16
Premiums for accidental death benefits .....		315,761 92
Surrender values to pay first year's premiums .....		156,530 40
Dividends to purchase paid-up additions and annuities .....		574,744 24
Consideration for original annuities involving life contingencies .....		1,704,152 46
New premiums (ordinary) .....		\$36,364,082 25
Renewal premiums .....	\$143,486,580 80	
Renewal premiums for disability benefits .....	1,720,415 53	
Renewal premiums for accidental death benefits .....	765,502 37	
Dividends to pay renewal premiums .....	9,052,623 35	
Surrender values to pay renewal premiums .....	146,534 05	
Renewal premiums for deferred annuities .....	12,866 81	
Renewal premiums (ordinary) .....		155,184,522 91
Industrial premiums, dividends, etc. ....		179,233,418 21
Premium income .....		\$370,782,023 37
Supplementary contracts involving life contingencies .....		221,031 02
Supplementary contracts not involving life contingencies .....		1,066,620 52
Dividends left with company at interest .....		770,616 04
Received from other companies for assuming their risks .....		192,858 55
Interest—		
On mortgage loans .....	\$35,537,126 80	
On bonds and dividends on stocks .....	31,140,478 32	
On premium notes, policy loans or liens .....	6,117,675 41	
On deposits .....	571,817 00	
On other debts due the company .....	126,204 03	
Discount on claims paid in advance .....	3,197 17	
Rents .....	4,423,351 36	
		77,919,850 09
From other sources .....		439,093 45
Accident and health division (see casualty blank) .....		3,218,228 47
Agents' balances previously charged off .....		15,858 81
Profit on sale or maturity of ledger assets .....		1,552,475 07
Increase in book value of ledger assets .....		994,511 71
Total income .....		\$457,173,167 10
Total .....		\$1,831,605,763 80

#### DISBURSEMENTS.

Death claims and additions .....	\$68,294,687 25
Matured endowments and additions .....	29,232,149 30
Disability claims and accidental death benefits .....	1,395,039 01
Total death claims and endowments .....	\$98,921,875 56

Annuities involving life contingencies	\$656,010 62
Premium notes and liens voided by lapse	237,371 87
Surrender values paid or applied in liquidation of loans or notes	25,573,149 08
Surrender values to pay new and renewal premiums	303,064 45
Dividends paid policyholders or applied in liquidation of loans or notes	6,152,399 32
Dividends to pay renewal premiums	16,020,362 08
Dividends to shorten the endowment or premium-paying period	359,942 75
Dividends to purchase paid-up additions and annuities	787,547 82
Dividends to Pittsburgh Life and Trust Company policyholders	2,096,329 49
Dividends left with company at interest	770,616 04
Sick benefits on assumed policies	1,246,535 27
(Total paid policyholders, \$153,125,204.35.)	
Settlement of policy claims, including legal expenses	124,009 71
Supplementary contracts not involving life contingencies	689,250 89
Dividends with interest, held on deposit	114,284 53
Commissions to agents	19,282,789 19
Compensation of managers and agents not paid by commissions	194,050 54
Compensation in industrial department to managers and agents	44,119,884 61
Agency supervision expenses	640,764 24
Branch office expenses	4,876,789 65
Medical examiners and inspection of risks	2,931,800 48
Compensation of officers and home office employees	11,918,601 90
Rent	3,447,420 90
Advertising, printing, postage, telegraph, telephone, express and exchange	2,549,695 29
Legal expense	40,787 00
Furniture, fixtures and safes	405,347 89
Repairs, and expenses on real estate	1,708,566 41
Depreciation of buildings	445,713 12
Taxes on real estate	790,256 02
State taxes on premiums	4,753,885 86
Insurance department licenses and fees	5,901 50
Federal taxes	1,814,623 78
All other licenses, fees and taxes	364,172 18
Health and welfare work	5,824,369 50
Miscellaneous	2,652,733 57
Accident and health division	2,753,272 13
State and federal income tax withheld at source	5,960 10
Outlay on unlisted assets	73,831 02
Agents' deposits returned	86,440 76
Deposit account interest and rents returned	30,808 79
Losses—miscellaneous	6,683 59
Loss on sale or maturity of ledger assets	162,183 42
Decrease in book value of ledger assets	1,935,809 07
Total disbursements	\$267,928,224 59
Balance	\$1,563,677,539 21

**LEDGER ASSETS.**

Book value of real estate	\$27,710,363 10
Mortgage loans on real estate	709,536,506 13
Loans on company's policies assigned	112,503,648 91
Premium notes on policies in force	2,172,611 25
Book value of bonds and stocks	694,029,565 74
Cash in office	142,602 25
Deposits in banks on interest	15,621,085 13
Agents' balances	1,766,258 30
Premiums in course of collection	194,898 40
Total ledger assets	\$1,563,677,539 21

**Non-Ledger Assets.**

Interest—		
On mortgages	\$13,095,755 50	
On bonds not in default	9,909,488 68	
On premium notes, loans or liens	4,003,829 09	
Rents	32,090 71	
Due from other companies for losses or claims on policies reinsured		27,041,163 98
Net uncollected and deferred premiums		4,424 00
Industrial premiums due and unpaid		34,884,052 82
Checks for annuities and supplementary contracts		4,264,093 51
Checks for disability payments issued in advance		24,005 63
		3,902 73
Gross assets		\$1,629,899,181 88

**Deduct Assets Not Admitted.**

Accident and health premiums written prior to October 1, 1924	\$1,773 02	
Agents' debit balances	88,363 37	
Premium notes, loans and other policy assets	28,811 14	
Losses on policies of this company reinsured in unadmitted companies	4,424 00	
Book value of bonds not subject to amortization and stocks over market value	475,358 92	
Renting section inventory	36,221 87	
Printing and binding division—plant and inventory	935,736 25	
Suspense, unadjusted items	154,145 11	
		1,724,833 68
Admitted assets		\$1,628,174,348 20



## LIABILITIES.

Net present value of outstanding policies.....	\$1,442,741,021 00	
Same for dividend additions.....	2,665,451 00	
Same for annuities.....	6,592,325 00	
Total.....	\$1,452,002,797 00	
Deduct net value of risks reinsured.....	308,900 00	
Net reserve.....		\$1,451,693,897 00
Extra reserve for disability and accidental death benefits.....		5,129,647 00
Supplementary contracts not involving life contingencies.....		2,876,458 78
Incurred for disability benefits.....		5,987,704 39
Surrender values claimable on policies canceled.....		3,769,536 00
Death losses in process of adjustment.....	\$796,406 22	
Death losses reported, no proofs received.....	1,064,500 99	
Reserve for death losses incurred but unreported.....	2,180,112 49	
Matured endowments due and unpaid.....	276,754 32	
Death losses and other policy claims resisted.....	598,405 30	
Disability and accidental death benefits.....	507,311 21	
Annuity claims, involving life contingencies.....	891 94	
Total policy claims.....		5,424,382 47
Supplementary contracts not involving life contingencies.....		1,991 35
Dividends left with company at interest.....		1,909,954 35
Premiums paid in advance.....		3,896,373 44
Interest and rent paid in advance.....		186,566 38
Commissions to agents.....		201,584 90
Compensation in industrial department to managers and assistant managers.....		775,400 23
Salaries, rents, office expenses, bills, and accounts.....		736,407 13
Medical examiners' and legal fees.....		417,109 43
Estimated amount hereafter payable for taxes.....		8,349,907 25
Dividends or other profits due policyholders.....		2,084,060 65
Dividends on annual dividend policies.....		20,770,660 90
Dividends on deferred dividend policies.....		10,137 59
Set apart, upon deferred dividend policies.....		36,203 24
Present value of annual bonuses to be applied to certain assumed policies.....		1,120 27
Reserve for dividend payable in 1925.....		11,913,333 00
Surplus on Pittsburgh Life and Trust Co. business.....		455,596 78
Reserve for pension funds.....		4,166,667 00
Reserve for allowance to policyholders in consideration of direct payment of weekly premiums during 1924 at home office or district offices.....		637,533 00
To cover all other possible items—special reserve for annuities.....		641,389 00
Other liabilities.....		2,725,621 32
Accident and health division.....		2,287,034 64
Total.....		\$1,537,086,277 49
Unassigned funds.....		91,088,070 71
Total.....		\$1,628,174,348 20

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	3,844,716	\$5,328,097,749 00
Issued, revived, and increased during year.....	579,560	1,520,415,370 00
Totals.....	4,424,276	\$6,848,513,119 00
Ceased to be in force—	Number	Amount
By death.....	25,033	\$33,647,706 00
By maturity.....	32,092	19,166,632 00
By disability.....		740,647 00
By expiry.....	2,030	21,339,565 00
By surrender.....	64,906	74,124,305 00
By lapse.....	207,775	318,220,727 00
By decrease.....		51,639,254 00
By withdrawal.....		159,399,913 00
Totals.....	331,836	678,278,749 00
In force December 31, 1924.....	4,092,440	\$6,170,234,370 00
Reinsured.....	1,013	\$12,798,294 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	1,640	\$617,467,114 00
Issued, revived, and increased during year.....	389	426,523,281 00
<b>Totals</b> .....	<b>2,029</b>	<b>\$1,043,990,395 00</b>
<b>Transfers:</b> deductions.....	<b>2</b>	<b>\$8,699,429 00</b>
Transfers: additions.....	1	6,738,472 00
<b>Balance of transfers</b> .....	<b>1</b>	<b>1,960,957 00</b>
<b>Total after transfers</b> .....	<b>2,028</b>	<b>\$1,042,029,438 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....		\$4,787,858 00
By disability.....		740,647 00
By expiry.....	126	14,693,085 00
By surrender.....		12,983 00
By decrease.....		47,657 00
By withdrawal.....		159,399,913 00
<b>Totals</b> .....	<b>126</b>	<b>\$179,682,143 00</b>
<b>In force December 31, 1924</b> .....	<b>1,902</b>	<b>\$862,347,295 00</b>
<b>Distribution of business in force at end of year—</b>		
One year term.....	1,898	\$861,802,047 00
Life.....	1	20,425 00
Endowment.....	3	524,823 00
<b>Totals</b> .....	<b>1,902</b>	<b>\$862,347,295 00</b>

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	26,377,011	\$3,910,156,319 00
Issued during the year.....	4,835,508	995,313,476 00
<b>Total</b> .....	<b>31,212,519</b>	<b>\$4,905,469,795 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....	257,742	\$35,062,414 00
By maturity.....	108,804	10,074,042 00
By expiry.....	17,211	2,451,801 00
By surrender.....	230,262	33,784,480 00
By lapse.....	2,243,296	441,059,546 00
By decrease.....		30,787,113 00
<b>Totals</b> .....	<b>2,857,315</b>	<b>553,219,396 00</b>
<b>In force December 31, 1924</b> .....	<b>28,355,204</b>	<b>\$4,352,250,399 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	142,439	\$179,644,199 00
Issued, revived and increased during year.....	21,693	45,464,837 00
<b>Totals</b> .....	<b>164,132</b>	<b>\$225,109,036 00</b>
<b>Ceased to be in force</b> .....	<b>7,243</b>	<b>16,692,428 00</b>
<b>In force December 31, 1924</b> .....	<b>156,889</b>	<b>\$208,416,608 00</b>
<b>Losses and claims unpaid December 31, 1923</b> .....	<b>44</b>	<b>\$45,707 49</b>
Losses and claims incurred during year.....	1,876	1,728,682 31
<b>Totals</b> .....	<b>1,920</b>	<b>\$1,774,389 80</b>
<b>Settled during year</b> .....	<b>1,871</b>	<b>1,719,706 10</b>
<b>Unpaid December 31, 1924</b> .....	<b>49</b>	<b>\$54,683 70</b>
<b>Premiums received</b> .....		<b>\$6,858,289 96</b>

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	32	\$55,528,820 00
Issued, revived and increased during year.....	11	31,233,373 00
<b>Totals</b> .....	<b>43</b>	<b>\$86,762,193 00</b>
<b>Ceased to be in force</b> .....	<b>2</b>	<b>16,529,639 00</b>
<b>In force December 31, 1924</b> .....	<b>41</b>	<b>\$70,232,554 00</b>
<b>Losses and claims incurred during year</b> .....	<b>295</b>	<b>\$471,871 43</b>
Settled during year.....	290	462,371 43
<b>Unpaid December 31, 1924</b> .....	<b>5</b>	<b>\$9,500 00</b>
<b>Premiums received</b> .....		<b>\$740,469 32</b>

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	852,917	\$127,096,251 00
Issued, revived and increased during year.....	217,174	36,105,856 00
Totals.....	1,070,091	\$163,202,107 00
Ceased to be in force.....	108,807	18,576,357 00
In force December 31, 1924.....	961,284	\$144,625,750 00
Losses and claims unpaid December 31, 1923.....	182	\$21,900 63
Losses and claims incurred during year.....	10,743	1,346,017 83
Totals.....	10,925	\$1,367,918 46
Settled during year.....	10,750	1,342,935 17
Unpaid December 31, 1924.....	175	\$24,983 29
Premiums received.....		\$6,007,207 59

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$87,426,946 34		
Insurance expenses.....	99,540,149 30		
Loss from loading.....			\$12,113,202 96
Interest earned.....	\$81,869,651 58		
Investment expenses.....	4,065,282 49		
Net income from investments.....	\$77,804,369 09		
Interest required to maintain reserve.....	51,654,426 04		
Gain from interest.....		\$52,149,943 05	
Expected mortality on net amount at risk.....	\$95,125,766 00		
Actual mortality.....	53,626,179 63		
Gain from mortality.....		41,499,586 37	
Expected disbursements to annuitants.....	\$408,793 95		
Actual annuity claims.....	504,007 19		
Loss from annuities.....			95,213 24
Gain from surrendered and lapsed policies.....		8,615,321 93	
Decrease in surplus on dividend account.....			33,532,563 38
Increase in special funds and reserves.....			3,572,640 06
Net to profit account.....		31,161 19	
	<b>Investment Exhibit.</b>		
Gains from real estate.....		602,913 25	
Losses from real estate.....			2,288,496 98
Gains from stocks and bonds.....		2,351,338 18	
Losses from stocks and bonds.....			88,350 85
Outlay on unlisted assets.....			70,588 52
Loss from assets not admitted.....			311,161 36
Loss on account disability or accidental death benefits.....			1,336,582 64
Loss from sick benefits on assumed policies.....			842 80
Disbursements for health and welfare work.....			5,824,369 50
Net loss on account of accident and health division.....			63,813 75
Gain from assumed business.....		192,858 55	
Increase in reserve due to change in valuation basis.....			3,806,638 00
Total gains and losses in surplus.....		\$79,443,122 52	\$63,104,464 04
Surplus December 31, 1923.....	\$74,749,412 23		
Surplus December 31, 1924.....	91,088,070 71		
Increase in surplus.....			16,338,658 48
Totals.....		\$79,443,122 52	\$79,443,122 52

**THE MIDWEST LIFE INSURANCE COMPANY.****Lincoln, Nebraska.**

(Incorporated 1906. Commenced business in California 1924.)

Year ending December 31, 1924.

N. Z. SNELL, President.

CARL B. NEWLON, Secretary.

HENRY J. KIRSCHSTEIN, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$2,527,371 08
Increase of paid-up capital during year.....		100,000 00
		<u>\$2,627,371 08</u>

## INCOME.

First year's premiums on original policies	\$65,154	01
Premiums for total and permanent disability benefits	1,399	13
Premiums for accidental death benefits	1,961	31
Dividend applied to purchase paid-up additions and annuities	440	98
New premiums	\$68,955	43
Renewal premiums	\$433,909	73
Renewal premiums for disability benefits	9,040	96
Renewal premiums for accidental death benefits	12,910	19
Dividends to pay renewal premiums	3,199	46
Renewal premiums	459,060	34
Premium income	\$528,015	77
Received from other companies for assuming their risks	17,517	76
Interest—		
On mortgage loans	\$104,556	35
On collateral loans	108	43
On bonds and dividends on stocks	922	81
On premium notes, policy loans or liens	21,727	16
On deposits	2,459	72
On other debts due the company	8,490	04
Rents	31,081	45
Premium from sale of new stock	169,345	96
Profit on sale or maturity of ledger assets	50,000	00
Income from accident and health department	555	74
	112,132	63
Total income	\$877,567	86
Total	\$3,504,938	94

## DISBURSEMENTS.

Death claims and additions	\$63,000	00
Matured endowments and additions	7,000	00
Disability claims and accidental death benefits	3,461	60
Total death claims and endowments	\$73,461	60
Annuities involving life contingencies	1,958	89
Premium notes and liens voided by lapse	5,243	15
Surrender values paid or applied in liquidation of loans or notes	52,330	57
Dividends paid policyholders or applied in liquidation of loans or notes	346	37
Dividends applied to pay renewal premiums	440	98
Dividends applied to purchase paid-up additions and annuities	3,199	46
(Total paid policyholders, \$136,981.02.)		
Settlement of policy claims, including legal expenses	100	00
Supplementary contracts not involving life contingencies	341	00
Dividends to stockholders	73,713	75
Commissions to agents	68,654	85
Compensation of managers and agents not paid by commissions	433	33
Agency supervision expenses	23,546	77
Medical examiners and inspection of risks	8,165	50
Compensation of officers and home office employees	49,890	36
Rent	6,540	00
Advertising, printing, postage, telegraph, telephone, express and exchange	17,645	02
Furniture, fixtures and safes	6,092	75
Repairs, and expenses on real estate	7,479	14
Taxes on real estate	4,102	74
State taxes on premiums	2,793	56
Insurance department licenses and fees	2,638	82
Federal taxes	4,360	05
All other licenses, fees and taxes	112	21
Other disbursements	84,668	79
Agents' balances charged off	24,393	04
Disbursements accident and health department	67,646	28
Total disbursements	\$590,298	98
Balance	\$2,914,639	96

## LEDGER ASSETS.

Book value of real estate	\$490,004	93
Mortgage loans on real estate	1,619,084	81
Loans secured by collateral	805	87
Loans on company's policies	446,849	12
Premium notes on policies in force	31,146	56
Book value of bonds and stocks	144,550	00
Cash in office	3,036	57
Deposits in banks on interest	83,093	15
Agents' balances	47,750	96
Petty ledger debit balance and tax sale certificates	3,831	64
Ledger assets, accident and health department	44,486	35
Total ledger assets	\$2,914,639	96



Non-Ledger Assets.		
Interest—		
On mortgages.....	\$51,058	24
On bonds not in default.....	1,120	33
On collateral loans.....	20	53
On premium notes, loans or liens.....	20,838	84
On certificates of deposit.....	18	78
Net uncollected and deferred premiums.....		\$73,056 72
		84,035 00
All other assets.....		\$3,071,731 68
Non-ledger assets, accident and health department.....		153 13
Gross assets.....		\$3,071,884 81
Deduct Assets Not Admitted.		
Agents' debit balances.....	\$49,091	41
Premium notes, loans and other policy assets.....	8,886	52
Assets not admitted—life department.....	\$57,977	93
Assets not admitted—accident and health department.....	881	65
		58,859 58
Admitted assets.....		\$3,013,025 23

LIABILITIES.		
Net present value of outstanding policies.....	\$2,449,165	14
Same for dividend additions.....	7,311	83
Same for annuities.....	14,657	54
Total.....	\$2,471,134	51
Deduct net value of risks reinsured.....	4,235	45
Net reserve.....		\$2,466,899 06
Extra reserve for disability and accidental death benefits.....		25,846 11
Supplementary contracts not involving life contingencies.....		3,149 98
Incurred for disability benefits.....		3,795 43
Disability and accidental death benefits.....		978 13
Premiums paid in advance.....		2,627 79
Commissions due agents.....		1,149 03
Salaries, rents, office expenses, bills, and accounts.....		1,000 00
Estimated amount hereafter payable for taxes.....		16,275 00
Dividends or other profits due policyholders.....		422 44
Dividends on annual dividend policies.....		3,998 51
Reserve for unreported deaths.....		16,300 00
Depreciation account.....		16,600 00
Survivorship funds.....		25 00
Reserve for fluctuation in mortality and contingency reserve.....		44,100 00
Liabilities, accident and health department.....		43,032 95
Total.....		\$2,646,199 43
Capital paid up.....		300,000 00
Unassigned funds.....		66,825 80
Total.....		\$3,013,025 23

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	10,983	\$19,080,330 31
Issued, revived, and increased during year.....	2,548	4,806,704 90
Totals.....	13,531	\$626,912 96
Ceased to be in force—	Number	Amount
By death.....	45	\$64,500 00
By maturity.....	4	7,000 00
By expiry.....	224	362,030 37
By surrender.....	88	182,427 75
By lapse.....	1,097	2,129,740 37
Totals.....	1,459	2,745,698 49
In force December 31, 1924.....	12,072	\$21,141,336 72

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force July 1, 1924.....	322	\$515,280 37
Issued and reinstated during year.....	31	50,500 00
Add policies of citizens moved from other states.....	23	45,000 00
Totals.....	376	\$610,780 37
Ceased to be in force.....	9	12,500 00
In force December 31, 1924.....	367	\$598,280 37

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums of the year	\$64,589 48		
Insurance expenses	205,780 82		
Loss from loading			\$141,191 34
Interest earned	\$164,452 58		
Investment expenses	22,669 63		
Net income from investments	\$141,782 95		
Interest required to maintain reserve	82,143 65		
Gain from interest		\$59,639 30	
Expected mortality on net amount at risk	\$180,782 85		
Actual mortality	50,298 49		
Gain from mortality		130,484 36	
Actual annuity claims	\$1,958 89		
Loss from annuities			1,134 90
Gain from surrendered and lapsed policies		13,503 12	
Dividend declared to stockholders			73,713 75
Decrease in surplus on dividend account			4,018 79
Increase in special funds, and reserves			10,037 22
Investment Exhibit.			
Total gains from real estate		555 74	
Gain from assets not admitted		20,692 99	
Gain on account of disability or accidental death benefits		8,917 29	
Loss from all other sources			106,561 97
Gain from premium on sale of new stock		50,000 00	
Balance unaccounted for			362 19
Total gains and losses in surplus		\$283,792 80	\$337,020 16
Surplus December 31, 1923	\$119,328 28		
Surplus December 31, 1924	66,100 92		
Decrease in surplus		53,227 36	
Totals		\$337,020 16	\$337,020 16

## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY.

Saint Paul, Minnesota.

(Incorporated 1880. Commenced business in California 1924.)

Year ending December 31, 1924.

E. W. RANDALL, President.

H. W. ALLSTROM, Secretary.

RAY P. COX, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31, of previous year	\$10,953,175 94
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## INCOME.

First year's premiums on original policies		\$662,675 05
Premiums for total and permanent disability benefits		18,913 29
Premiums for accidental death benefits		8,969 83
Surrender values to pay first year's premiums		461 06
Dividends to purchase paid-up additions and annuities		46,823 24
Surrender values to purchase paid-up insurance and annuities		36,784 79
Consideration for original annuities involving life contingencies		39,310 77
Dividends at interest applied to purchase paid-up additions		350 52
New premiums		\$814,288 55
Renewal premiums	\$2,121,479 68	
Renewal premiums for disability benefits	46,901 00	
Renewal premiums for accidental death benefits	18,059 07	
Dividends and annuities to pay renewal premiums	355,030 46	
Surrender values to pay renewal premiums	2,947 21	
Renewal premiums for deferred annuities	656 58	
Renewal premiums		2,545,074 00
Premium income		\$3,359,362 55

Supplementary contracts not involving life contingencies .....		\$2,300 00
Dividends left with company at interest .....		38,469 24
Interest—		
On mortgage loans .....	\$410,234 28	
On bonds and dividends on stocks .....	92,955 10	
On premium notes, policy loans or liens .....	143,054 34	
On deposits .....	7,185 52	
On other debts due the company .....	11,118 65	
Rents .....	3,777 55	
		668,325 44
Profit and loss .....		478 69
Agents' balances previously charged off .....		420 86
Profit on sale or maturity of ledger assets .....		1,033 37
Increase in book value of ledger assets .....		3,210 03
Total income .....		\$4,073,600 18
Total .....		\$15,026,776 12

## DISBURSEMENTS.

Death claims and additions .....	\$661,731 16	
Matured endowments and additions .....	39,909 00	
Disability claims and accidental death benefits .....	3,408 27	
Total death claims and endowments .....		\$717,525 96
Annuities involving life contingencies .....		2,520 00
Premium notes and liens voided by lapse .....		146 66
Surrender values paid or applied in liquidation of loans or notes .....		407,726 61
Surrender values to pay new and renewal premiums .....		3,408 27
Surrender values to purchase paid-up insurance and annuities .....		36,784 79
Dividends paid policyholders, or applied in liquidation of loans or notes .....		163,970 19
Dividends to pay renewal premiums .....		355,030 46
Dividends to purchase paid-up additions and annuities .....		46,823 24
Dividends left with company at interest .....		38,469 24
(Total paid policyholders, \$1,772,405.42.)		
Settlement of policy claims, including legal expenses .....		798 18
Supplementary contracts not involving life contingencies .....		6,130 90
Dividends with interest, held on deposit .....		14,234 39
Commissions to agents .....		556,131 89
Agency supervision expenses .....		102,242 20
Branch office expenses .....		2,519 26
Medical examiners and inspection of risks .....		59,945 20
Compensation of officers and home office employees .....		176,982 79
Rent .....		20,146 41
Advertising, printing, postage, telegraph, telephone, express and exchange .....		57,912 02
Legal expense .....		3,830 22
Furniture, fixtures and safes .....		15,853 61
Repairs, and expenses on real estate .....		1,522 50
Taxes on real estate .....		2,511 51
State taxes on premiums .....		51,903 65
Insurance department licenses and fees .....		5,760 97
Federal taxes .....		22,152 03
All other licenses, fees and taxes .....		582 05
Other disbursements .....		60,206 62
Agents' balances charged off .....		8,852 85
Decrease in book value of ledger assets .....		3,293 89
Total disbursements .....		\$2,945,918 56
Balance .....		\$12,080,857 56

## LEDGER ASSETS.

Book value of real estate .....		\$313,010 62
Mortgage loans on real estate .....		6,054,499 84
Loans on company's policies assigned as collateral .....		2,173,562 69
Premium notes on policies in force .....		247,643 16
Book value of bonds and stocks .....		2,763,555 02
Cash in office .....		600 00
Deposits in banks on interest .....		345,447 67
Bills receivable .....		2,023 90
Agents' balances .....		152,487 33
Cash advanced against traveling expenses .....	\$608 53	
Bills receivable secured by real estate and other admitted assets .....	27,900 00	
Checks in process of collection .....	127 33	
		28,027 33
Total ledger assets .....		\$12,080,857 56

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$280,007 94	
On bonds not in default .....	43,571 92	
On premium notes, loans or liens .....	14,484 76	
On other assets .....	492 57	
		338,557 19
Net uncollected and deferred premiums .....		345,925 18
Gross assets .....		\$12,765,339 93

Deduct Assets Not Admitted.		
Agents' debit balances	\$152,067 81	
Cash advanced to or in hands of officers or agents	608 53	
Bills receivable	2,023 90	
Premium notes, loans and other policy assets	836 05	
Book value of bonds and stocks over amortized value	15,309 61	
Checks in process of collection	127 33	
		\$170,973 23
Admitted assets		\$12,594,366 70
LIABILITIES.		
Net present value of outstanding policies	\$10,028,767 00	
Same for dividend additions	178,041 00	
Same for annuities	63,814 00	
Total	\$10,270,622 00	
Deduct net value of risks reinsured	83,976 00	
Net reserve		\$10,186,646 00
Extra reserve for disability and accidental death benefits		106,966 70
Supplementary contracts not involving life contingencies		59,060 00
Incurred for disability benefits		69,089 00
Surrender values claimable on policies canceled		96 00
Death losses in process of adjustment	\$16,008 00	
Death losses reported, no proofs received	31,971 58	
Reserve for death losses incurred but unreported	35,000 00	
Matured endowments due and unpaid	2,935 00	
Death losses and other policy claims resisted	3,000 00	
Disability and accidental death benefits	25,056 00	
Total policy claims		113,970 58
Dividends left with company at interest		107,939 61
Premiums paid in advance		14,988 22
Interest and rent paid in advance		50,959 06
Commissions due agents on premium notes		17,732 43
Commissions to agents		3,431 07
Salaries, rents, office expenses, bills, and accounts		10,000 00
Medical examiners' and legal fees		5,674 00
Estimated amount hereafter payable for taxes		100,000 00
Dividends or other profits due policyholders		70,370 94
Dividends on annual dividend policies		376,085 10
Dividends on deferred dividend policies		152,091 36
Set apart upon deferred dividend policies		5,943 53
Special reserves		33,330 56
Contingency reserve		100,000 00
Total		\$11,584,374 16
Unassigned funds		1,009,992 54
Total		\$12,594,366 70

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	38,517	\$96,053,072 00
Issued, revived, and increased during year	10,652	28,815,017 00
Totals	49,169	\$124,868,089 00
Ceased to be in force—	Number	Amount
By death	267	\$697,669 00
By maturity	22	33,545 00
By expiry	443	987,627 00
By surrender	743	2,136,934 00
By lapse	4,513	12,391,986 00
By decrease	2	1,466,530 00
Totals	5,990	\$17,714,291 00
In force December 31, 1924	43,179	\$107,153,798 00
Reinsured		\$6,019,948 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923	7	\$1,003,050 00
Issued, revived, and increased during year	1	220,600 00
Totals	8	\$1,223,650 00
Ceased to be in force—	Number	Amount
By death		\$4,900 00
By decrease		164,750 00
Totals		169,650 00
In force December 31, 1924	8	\$1,054,000 00
Distribution of business one year term	8	\$1,054,000 00



**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	633	\$1,555,816 50
Issued during year.....	521	1,442,952 00
Totals.....	1,154	\$2,998,768 50
Ceased to be in force.....	104	321,020 00
In force December 31, 1924.....	1,050	\$2,677,748 50
Losses and claims unpaid December 31, 1923.....	13	\$3,088 00
Losses and claims incurred during year.....	6	34,411 00
Totals.....	19	\$37,499 00
Settled during year.....	13	27,324 00
Unpaid December 31, 1924.....	6	\$10,175 00
Premiums received.....		\$69,148 50

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,017,015 57		
Insurance expenses.....	1,066,485 25		
Loss from loading.....			\$49,469 68
Interest earned.....	\$671,785 80		
Investment expenses.....	36,382 40		
Net income from investments.....	\$635,403 40		
Interest required to maintain reserve.....	353,023 00		
Gain from interest.....		\$282,380 40	
Expected mortality on net amount at risk.....	\$1,028,604 94		
Actual mortality.....	509,870 46		
Gain from mortality.....		518,734 48	
Expected disbursements to annuitants.....	\$2,799 42		
Actual annuity claims.....	3,445 60		
Loss from annuities.....			646 18
Gain from surrendered and lapsed policies.....		37,876 64	
Decrease in surplus on dividend account.....			550,493 55
Decrease in special funds, and reserves.....			26,690 06
Net to loss account.....			18,983 40
<b>Investment Exhibit.</b>			
Gains from real estate.....		550 67	
Gains from stocks and bonds.....		5,782 92	
Losses from stocks and bonds.....			3,293 89
Loss from assets not admitted.....			5,330 33
Loss on account of disability or accidental death benefits.....			57,679 77
Total gains and losses in surplus.....		\$845,325 11	\$712,586 86
Surplus December 31, 1923.....	\$877,254 29		
Surplus December 31, 1924.....	1,009,992 54		
Increase in surplus.....			132,738 25
Totals.....		\$845,325 11	\$845,325 11

**MISSOURI STATE LIFE INSURANCE COMPANY.****Saint Louis, Missouri.**

(Incorporated 1892.)

Year ending December 31, 1924.

M. E. SINGLETON, President.

F. H. MORGAN, Secretary.

STUART C. THOMPkins, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$42,621,497 33

## INCOME.

First year's premiums on original policies		\$3,175,281 78
Premiums for total and permanent disability benefits		58,377 49
Premiums for accidental death benefits		37,715 69
Surrender values to pay first year's premiums		9,340 19
Dividends to purchase paid-up additions and annuities		15,051 76
Consideration for original annuities involving life contingencies		83,691 54
New premiums		\$3,379,458 45
Renewal premiums	\$11,381,433 32	
Renewal premiums for disability benefits	136,638 67	
Renewal premiums for accidental death benefits	106,603 54	
Dividends to pay renewal premiums	321,767 86	
Dividends to shorten endowment or premium-paying period	221 80	
Surrender value to pay renewal premiums	23,362 77	
Renewal premiums for deferred annuities	150 46	
Renewal premiums		11,970,178 42
Premium income		\$15,349,636 87
Supplementary contracts involving life contingencies		61,164 38
Supplementary contracts not involving life contingencies		128,356 69
Dividends left with company at interest		243,328 62
Interest—		
On mortgage loans	\$2,078,615 00	
On bonds and dividends on stocks	23,726 37	
On premium notes, policy loans or liens	652,784 42	
On deposits	62,077 87	
On other debts due the company	3,081 87	
Rents	200,130 26	
		3,020,415 79
From other sources		474,341 86
Profit on sale or maturity of ledger assets		501 09
Total income		\$19,277,745 30
Total		\$61,899,242 63

## DISBURSEMENTS.

Death claims and additions	\$3,140,564 38
Matured endowments and additions	212,681 95
Disability claims and accidental death benefits	143,179 02
Total death claims and endowments	\$3,496,425 35
Annuities involving life contingencies	32,206 82
Surrender values paid or applied in liquidation of loans or notes	1,646,057 78
Surrender values to pay new and renewal premiums	32,702 96
Dividends paid policyholders or applied in liquidation of loans or notes	246,814 04
Dividends to pay renewal premiums	321,767 86
Dividends to shorten the endowment or premium-paying period	221 80
Dividends to purchase paid-up additions and annuities	15,051 76
Dividends left with company at interest	243,328 62
(Total paid policyholders, \$6,034,576.99.)	
Settlement of policy claims, including legal expense	32,306 72
Supplementary contracts not involving life contingencies	52,591 82
Dividends with interest, held on deposit	169,946 39
Dividends to stockholders	240,000 00
Commissions to agents	2,547,185 83
Commissions to agents, total disability and double indemnity	60,854 50
Compensation of managers and agents not paid by commissions	61,982 11
Agency supervision expenses	36,224 97
Branch office expenses	562,417 79
Medical examiners and inspection of risks	233,241 13
Compensation of officers and home office employees	707,022 44
Rent	78,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	195,012 19
Legal expense	16,074 69
Furniture, fixtures and safes	43,316 07
Repairs, and expenses on real estate	123,761 63
Taxes on real estate	89,840 19
State taxes on premiums	222,431 96
Insurance department licenses and fees	25,059 76
Federal taxes	109,472 91
All other licenses, fees and taxes	7,714 89
Other disbursements	539,560 46
Agents' balances charged off	5,556 91
Bills receivable written off	4,836 11
Total disbursements	\$12,198,988 46
Balance	\$49,700,254 17

## LEDGER ASSETS.

Book value of real estate		\$4,100,152 60
Mortgage loans on real estate		31,802,121 42
Loans on company's policies		10,434,336 62
Premium notes on policies in force		552,606 08
Book value of bonds and stocks		1,091,583 48
Cash in office		5,000 00
Deposits in banks not on interest		177,273 69
Deposits in banks on interest		1,363,123 37
Bills receivable		44,522 50
Agents' balances		51,530 12
Ledger assets—accident department		78,004 29
Total ledger assets		\$49,700,254 17

## Non-Ledger Assets.

Interest—		
On mortgages	\$1,679,118 37	
On bonds not in default	16,364 38	
On premium notes, loans or liens	4,394 37	
On other assets	8,740 15	
Market value of real estate over book value		1,708,617 27
Market value of bonds and stocks over book value		164,618 71
Due from other companies for losses or claims on policies reinsured		8,818 87
Net uncollected and deferred premiums		25,547 00
Non-ledger assets—accident department		2,251,368 96
		503 92
Gross assets		\$53,859,728 90

## Deduct Assets Not Admitted.

Agents' debit balances	\$88,923 30	
Bills receivable	44,522 50	
Premium notes, loans and other policy assets	125,756 54	
Mortgage loans not admitted	26,075 42	
Deposit in insolvent bank	308 20	
Assets not admitted—accident department	131 90	
		285,717 86
Admitted assets		\$53,574,011 04

## LIABILITIES.

Net present value of outstanding policies	\$44,576,555 73	
Same for dividend additions	58,545 00	
Same for annuities	444,407 00	
Total	\$45,079,507 73	
Deduct net value of risks reinsured	235,700 00	
Net reserve		\$44,843,807 73
Extra reserve for disability and accidental death benefits		534,690 49
Supplementary contracts not involving life contingencies		365,275 06
Incurred for disability benefits		396,501 88
Surrender values claimable on policies canceled		969 84
Death losses in process of adjustment	\$207,074 47	
Death losses reported, no proofs received	154,884 86	
Reserve for death losses incurred but unreported	63,331 44	
Matured endowments due and unpaid	15,261 00	
Death losses and other policy claims resisted	83,450 00	
Disability and accidental death benefits	112,407 47	
Annuity claims, involving life contingencies	130 00	
Total policy claims		636,539 24
Dividends left with company at interest		784,521 33
Premiums paid in advance		127,151 89
Interest and rent paid in advance		263,747 84
Commissions to agents		15,124 22
Salaries, rents, office expenses, bills, and accounts		91,631 17
Investment expenses		33,380 74
Medical examiners and legal fees		30,493 85
Estimated amount hereafter payable for taxes		345,738 47
Dividends or other profits due policyholders		76,200 36
Dividends on annual dividend policies		347,213 64
Dividends on deferred dividend policies		237,633 95
Set apart, deferred dividend policies		1,020,922 51
Trust fund account of trust fund dividend policies		2,016 24
Contingency reserve for investment		50,000 00
Cash in suspense		28,392 68
Liabilities—accident department		276,151 16
Total		\$50,508,104 29
Capital paid up		2,000,000 00
Unassigned funds		1,065,906 75
Total		\$53,574,011 04

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	172,016	\$475,735,998 00
Issued, revived, and increased during year.....	38,962	146,433,046 00
Totals.....	210,978	\$622,169,044 00
Ceased to be in force—	Number	Amount
By death.....	1,040	\$3,749,649 00
By maturity.....	164	219,892 00
By disability.....	—	21,450 00
By expiry.....	3,077	20,416,713 00
By surrender.....	3,949	11,149,023 00
By lapse.....	14,235	47,913,798 00
By decrease.....	—	486,206 00
Totals.....	22,465	83,956,731 00
In force December 31, 1924.....	188,513	\$538,212,313 00
Reinsured.....	3,242	\$31,105,630 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	429	\$38,173,542 00
Issued, revived, and increased.....	286	34,013,968 00
Totals.....	715	\$72,187,510 00
Ceased to be in force—	Number	Amount
By death.....	—	\$266,713 00
By maturity.....	—	3,113 00
By disability.....	—	21,450 00
By expiry.....	—	11,268,481 00
By surrender.....	8	69,750 00
By lapse.....	39	1,515,580 00
By decrease.....	—	33,393 00
Totals.....	47	13,178,480 00
In force December 31, 1924.....	668	\$59,009,030 00
Distribution of business—		
One year term.....	667	\$58,935,830 00
Life.....	1	73,200 00
Totals.....	668	\$59,009,030 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	2,473	\$10,853,274 00
Issued during year.....	902	4,664,182 00
Totals.....	3,375	\$15,517,456 00
Ceased to be in force.....	434	2,736,070 00
In force December 31, 1924.....	2,941	\$12,781,386 00
Losses and claims unpaid December 31, 1923.....	2	\$5,537 99
Losses and claims incurred during year.....	26	75,383 78
Totals.....	28	\$80,921 77
Settled during year.....	28	79,486 25
Unpaid December 31, 1924.....	—	\$1,435 52
Premiums received.....	—	\$491,393 68

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	7	\$405,500 00
Issued during year.....	39	1,304,850 00
Totals.....	46	\$1,710,350 00
Ceased to be in force.....	1	263,800 00
In force December 31, 1924.....	45	\$1,446,550 00
Losses and claims incurred during year.....	3	\$3,000 00
Settled during year.....	3	3,000 00
Premiums received.....	—	\$9,878 43



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,901,580 44		
Insurance expenses.....	4,976,915 34		
Loss from loading.....			\$2,075,334 90
Interest earned.....	\$3,120,269 94		
Investment expenses.....	407,877 94		
Net income from investments.....	\$2,712,392 00		
Interest required to maintain reserve.....	1,520,651 00		
Gain from interest.....		\$1,191,741 00	
Expected mortality on net amount at risk.....	\$5,179,555 00		
Actual mortality.....	2,888,267 73		
Gain from mortality.....		2,291,287 27	
Expected disbursements to annuitants.....	\$8,059 74		
Actual annuity claims.....	17,458 40		
Loss from annuities.....			9,398 66
Gain from surrendered and lapsed policies.....		87,181 01	
Dividends declared to stockholders.....			240,000 00
Decrease in surplus on dividend account.....			764,128 04
Decrease in special funds, and reserves.....		152 97	
<b>Investment Exhibit.</b>			
Gains from real estate.....		501 09	
Losses from real estate.....			61,216 74
Gains from stocks and bonds.....		5,826 97	
Gain on mortgage loans.....	\$7,833 51		
Gain on sale of unlisted assets.....	6,573 45		
		14,406 96	
Gain from assets not admitted.....		44 90	
Loss on account of disability or accidental death benefits.....			155,024 28
Agents' balances and bills receivable charged off.....			10,393 02
Gain from unrepresented checks cancelled.....		1,391 65	
Contingency reserve for investments.....			50,000 00
Loss accident department.....			67,683 12
Total gain and losses in surplus.....		\$3,592,533 82	\$3,433,178 76
Surplus December 31, 1923.....	\$906,551 69		
Surplus December 31, 1924.....	1,065,906 75		
Increase in surplus.....			159,355 06
Totals.....		\$3,592,533 82	\$3,592,533 82

## MONTANA LIFE INSURANCE COMPANY.

Helena, Montana.

(Incorporated 1910.)

Year ending December 31, 1924.

A. C. JOHNSON, President.

CARL E. HERFURTH, Secretary.

S. W. DAVIDSON, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31, of previous year.....		\$5,127,730 33

## INCOME.

First year's premiums on original policies.....		\$261,116 27
Premiums for total and permanent disability benefits.....		3,850 10
Premiums for accidental death benefits.....		6,605 42
New premiums.....		\$271,571 79
Renewal premiums.....	\$948,939 87	
Renewal premiums for disability benefits.....	16,242 12	
Renewal premiums for accidental death benefits.....	22,027 19	
Dividends to pay renewal premiums.....	48,279 32	
Dividends to shorten endowment or premium-paying period.....	32 12	
Surrender values to pay renewal premiums.....	367 18	
Renewal premiums.....		1,035,887 80
Premium income.....		\$1,307,459 59

For supplementary contracts not involving life contingencies	\$2,796 00	
Dividends left with company to accumulate at interest	106,401 23	
Interest—		
On mortgage loans	\$127,177 82	
On bonds and warrants	95,139 14	
On premium notes, policy loans or liens	73,184 08	
On deposits	4,547 14	
On other debts due the company	2,766 77	
Rents	4,614 09	
Bank balances previously charged off		307,429 04
Renewal suspense		349 45
Agents' balances previously charged off		2,714 54
Increase in book value of ledger assets		3,086 54
		22,143 77
Total income		\$1,752,383 19
Total		\$6,880,113 52

## DISBURSEMENTS.

Death claims and additions	\$160,633 00	
Matured endowments and additions	2,000 00	
Disability claims and accidental death benefits	19,451 43	
Total death claims and endowments		\$182,084 43
Premium notes and liens voided by lapse		352 67
Surrender values paid or applied in liquidation of loans or notes		174,020 73
Surrender values to pay new and renewal premiums		367 18
Coupons to pay renewal premiums		48,279 32
Coupons to shorten the endowment or premium-paying period		32 12
Coupons left with company at interest		106,404 26
(Total paid policyholders, \$511,540.71.)		
Settlement of policy claims, including legal expenses		180 11
Supplementary contracts not involving life contingencies		1,500 00
Dividends with interest, held on deposit		29,259 13
Dividends to stockholders		40,000 00
Commissions to agents		236,785 24
Compensation of managers and agents not paid by commissions		4,886 50
Agency supervision expenses		16,158 77
Branch office expenses		7,196 99
Medical examiners' and inspection of risks		32,305 94
Compensation of officers and home office employees		76,038 45
Rent		2,143 00
Advertising, printing, postage, telegraph, telephone, express and exchange		27,123 92
Legal expense		18 70
Furniture, fixtures and safes		18,556 03
Taxes on real estate		4,457 52
State taxes on premiums		13,050 61
Insurance department licenses and fees		4,115 80
Federal taxes		10,127 78
All other licenses, fees and taxes		12,906 16
Other disbursements		22,795 06
Agents' balances charged off		14,641 34
Loss on sale or maturity of ledger assets		500 00
Decrease in book value of ledger assets		9,614 14
Total disbursements		\$1,095,901 90
Balance		\$5,784,211 62

## LEDGER ASSETS.

Book value of real estate	\$346,546 63	
Mortgage loans on real estate	1,747,736 01	
Loans on company's policies	1,223,026 19	
Premium notes on policies in force	28,569 47	
Book value of bonds and stocks	2,128,744 14	
Cash in office	2,735 04	
Deposits in banks not on interest	53,066 64	
Deposits in banks on interest	118,341 90	
Agents' balances	41,433 10	
City, county and state warrants	44,012 50	
Total ledger assets		\$5,784,211 62

## Non-Ledger Assets.

Interest—		
On mortgages	\$81,373 16	
On bonds not in default	12,500 88	
On premium notes, loans or liens	285 69	
On other assets	3,454 83	
Total interest and rents due and accrued		97,614 56
Due from other companies for losses or claims on policies reinsured		2,150 00
Net uncollected and deferred premiums		141,673 80
Present value of policy on life of general manager		2,600 00
Fire insurance and burglary bond premiums		3,455 27
General suspense		56 00
Gross assets		\$6,031,761 25

Deduct Assets Not Admitted.		
Agents' debit balances.....	\$44,000 45	
Premium notes, loans and other policy assets.....	5,065 00	
Book value of bonds and stocks over market value.....	3,445 63	
		\$52,511 08
Admitted assets.....		\$5,979,250 17

LIABILITIES.		
Net present value of outstanding policies.....	\$4,052,430 00	
Same for dividend additions.....	490 00	
Same for annuities.....	6,069 00	
Total.....	\$4,058,989 00	
Deduct net value of risks reinsured.....	21,688 00	
Net reserve.....		\$4,037,301 00
Extra reserve for disability and accidental death benefits.....		102,663 00
Supplementary contracts not involving life contingencies.....		19,881 00
Incurred for disability benefits.....		53,239 84
Death losses reported, no proofs received.....	\$24,000 00	
Disability and accidental death benefits.....	12,095 10	
Total policy claims.....		36,095 10
Coupons left with company at interest.....		634,154 85
Premiums paid in advance.....		16,421 63
Mortgage loan and policy loan.....		41,513 80
Commissions due agents on premium notes.....		5,089 92
Salaries, rents, office expenses, bills, and accounts.....		2,500 00
Medical examiners' and legal fees.....		2,800 00
Estimated amount hereafter payable for taxes.....		25,000 00
Total.....		\$4,976,600 14
Capital paid up.....		500,000 00
Unassigned funds.....		502,590 03
Total.....		\$5,979,250 17

EXHIBIT OF POLICIES (Ordinary).		
	Number	Amount
Policies in force December 31, 1923.....	14,602	\$35,247,470 00
Issued, revived, and increased during year.....	4,016	8,148,529 00
Totals.....	18,618	\$43,395,999 00
Ceased to be in force—	Number	Amount
By death.....	66	\$172,500 00
By maturity.....	1	2,000 00
By disability.....	1	5,000 00
By expiry.....	9	19,500 00
By surrender.....	498	1,361,203 00
By lapse.....	1,765	4,115,604 00
By decrease.....		80,783 00
Totals.....	2,340	5,756,590 00
Reinsured.....	737	\$2,377,128 00

GAIN AND LOSS EXHIBIT.		
	Insurance Exhibit.	Gain in surplus      Loss in surplus
Loading on actual premiums of the year.....	\$368,537 69	
Insurance expenses incurred.....	453,582 32	
Loss from loading.....		\$85,044 63
Interest earned.....	\$306,009 37	
Investment expenses incurred.....	26,206 66	
Net income from investments.....	\$279,802 71	
Interest required to maintain reserve.....	146,399 27	
Gain from interest.....		\$133,403 44
Expected mortality on net amount at risk.....	\$336,323 00	
Actual mortality.....	147,917 00	
Gain from mortality.....		188,406 00
Loss from annuities.....		9,252 00
Increase in reserve.....		52 00
Dividends declared to stockholders.....		40,000 00
Decrease in surplus on coupons account.....		136,012 90
Decrease in special funds, and reserves.....		30,000 00
Net to loss account.....		16,027 57

	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from real estate.....		\$600 00	
Losses from real estate.....			\$500 00
Gains from bonds and warrants.....		27,498 41	
Losses from bonds and warrants.....			9,614 14
Loss from assets not admitted.....			2,349 24
Loss on account of disability or accidental death benefits.....			5,059 62
From all other sources.....		5,450 76	
Total gains and losses in surplus.....		\$394,610 61	\$294,660 10
Surplus December 31, 1923.....	\$402,639 52		
Surplus December 31, 1924.....	502,590 03		
Increase in surplus.....			99,950 51
Totals.....		\$394,610 61	\$394,610 61

## THE MORRIS PLAN INSURANCE SOCIETY.

New York, New York.

(Incorporated 1917. Commenced business in California 1914.)

Year ending December 31, 1924.

ARTHUR J. MORRIS, President.

JOSEPH B. GILON, Secretary.

FRED A. COLLMAN, San Francisco, attorney for service.

CAPITAL.			
Capital paid up.....		\$200,000 00	
Ledger assets December 31, of previous year.....			\$419,098 71
Increase of paid-up capital during year.....			100,000 00
			\$519,098 71
INCOME.			
First year's premiums on original policies.....			\$247,495 78
Renewal premiums.....			14,430 90
Premium income.....			\$261,926 68
Interest—			
On mortgage loans.....	\$3,143 13		
On bonds and dividends on stocks.....	10,883 65		
On deposits.....	6,211 57		
			20,238 35
Profit from sale of increased capital stock.....			20,000 00
Profit on sale or maturity of ledger assets.....			582 05
Increase in book value of ledger assets.....			405 42
Total income.....			\$303,152 50
Total.....			\$822,251 21

DISBURSEMENTS.			
Death claims and additions.....			\$36,407 57
Dividends to stockholders.....			169,000 00
Commissions to agents.....			77,411 01
Branch office expenses.....			4,990 19
Medical examiners' and inspection of risks.....			4,700 75
Compensation of officers and home office employees.....			39,560 41
Rent.....			4,500 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....			6,796 30
Legal expense.....			1,050 00
Furniture, fixtures and safes.....			1,022 00
State taxes on premiums.....			3,638 90
Insurance department licenses and fees.....			1,774 87
Other disbursements.....			4,373 78
Decrease in book value of ledger assets.....			2,140 81
Total disbursements.....			\$357,366 59
Balance.....			\$464,884 62

LEDGER ASSETS.			
Mortgage loans on real estate.....			\$73,150 00
Book value of bonds and stocks.....			246,894 90
Cash in office.....			10 00
Deposits in banks on interest.....			144,829 72
Total ledger assets.....			\$464,884 62



Non-Ledger Asset.		
Interest—		
On mortgages .....	\$1,154 84	
On bonds not in default .....	2,957 88	
On other assets—certificates of deposit .....	2,790 40	
		\$6,903 12
Gross assets .....		\$471,787 74
LIABILITIES.		
Net present value of outstanding policies .....		\$46,348 00
Death losses due and unpaid .....	\$6,744 50	
Reserve for death losses incurred but unreported .....	10,000 00	
		16,744 50
Total policy claims .....		330 11
Commissions to agents .....		288 50
Medical examiners' and legal fees .....		5,000 00
Estimated amount hereafter payable for taxes .....		5,000 00
Reserves for securities fluctuations .....		
Total .....		\$73,711 11
Capital paid up .....		200,000 00
Unassigned funds .....		198,076 63
Total .....		\$471,787 74

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	36,808	\$9,122,350 00
Issued, revived, and increased during year .....	48,703	10,938,925 00
Totals .....	85,511	\$20,061,275 00
Ceased to be in force—		
By death .....	176	\$41,350 00
By expiry .....	33,839	7,665,350 00
By lapse .....	1,045	534,750 00
Totals .....	35,060	8,241,450 00
In force December 31, 1924 .....	50,451	\$11,819,825 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1923 .....	16	\$7,350 00
Ceased to be in force by expiry .....	9	4,150 00
In force December 31, 1924 .....	7	\$3,200 00

## BUSINESS IN CALIFORNIA (Ordinary).

## (Excluding Group Insurance).

	Number	Amount
Policies issued during year and in force December 31, 1924 .....	231	\$443 75
Premiums received .....		\$1,070 61

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$137,328 16		
Insurance expenses incurred .....	150,060 32		
Loss from loading .....			\$12,732 16
Interest earned .....	\$22,461 50		
Net income from investments .....	\$22,461 50		
Interest required to maintain reserve .....	1,412 05		
Gain from interest .....		\$21,049 45	
Expected mortality on net amount at risk .....	\$113,050 95		
Actual mortality .....	38,207 57		
Gain from mortality .....		74,843 38	
Dividends declared to stockholders .....			169,000 00
Increase in special funds, and reserves .....			14,000 00
Investment Exhibit.			
Gains from stocks and bonds .....		987 47	
Losses from stocks and bonds .....			2,140 81
Profit from sale of increased capital stock .....		20,000 00	
Balance unaccounted for .....		624 23	
Total gains and losses in surplus .....		\$117,504 53	\$197,872 97
Surplus December 31, 1923 .....	\$278,445 07		
Surplus December 31, 1924 .....	198,076 63		
Increase in surplus .....		80,368 44	
Totals .....		\$197,872 97	\$197,872 97

# THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

Newark, New Jersey.

(Incorporated 1845. Commenced business in California 1867.)

Year ending December 31, 1924.

JOHN R. HARDIN, President.

J. WILLIAM JOHNSON, Secretary.

GEORGE R. STILES, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31, of previous year		\$347,139,251 96
<b>INCOME.</b>		
First year's premiums on original policies		\$6,945,293 05
Surrender values to pay first year's premiums		96,511 03
Dividends to purchase paid-up additions and annuities		871,056 35
Consideration for original annuities involving life contingencies		19,868 65
		<u>\$7,932,729 08</u>
New premiums		
Renewal premiums	\$38,722,911 06	
Dividends to pay renewal premiums	9,294,733 80	
Dividends to shorten the endowment or premium-paying period	3,099,304 06	
Surrender values to pay renewal premiums	41,577 46	
Renewal premiums for deferred annuities	44,860 63	
		<u>51,203,387 01</u>
Renewal premiums		\$59,136,116 09
Premium income		72,569 37
Supplementary contracts involving life contingencies		2,664,852 08
Supplementary contracts not involving life contingencies		321,591 56
Dividends left with company at interest		
Interest—		
On mortgage loans	\$8,185,115 20	
On collateral loans	94,171 00	
On bonds and dividends on stocks	5,418,035 55	
On premium notes, policy loans or liens	4,099,101 82	
On deposits	89,129 74	
On agents' accounts	227 50	
Rents	269,540 08	
		<u>18,155,320 89</u>
Incomplete remittances		15,593 46
Profit on sale or maturity of ledger assets		157,732 90
Increase in book value of ledger assets		44,303 77
		<u>\$80,568,080 12</u>
Total income		
		<u>\$427,707,332 08</u>
<b>DISBURSEMENTS.</b>		
Death claims and additions	\$15,627,906 97	
Matured endowments and additions	2,986,585 59	
		<u>\$18,614,492 56</u>
Total death claims and endowments		128,107 27
Annuities involving life contingencies		8,233,112 46
Surrender values paid or applied in liquidation of loans or notes		138,088 49
Surrender values to pay new and renewal premiums		1,818,861 20
Dividends paid policyholders, or applied in liquidation of loans or notes		9,294,733 80
Dividends to pay renewal premiums		3,099,304 06
Dividends to shorten the endowment or premium-paying period		871,056 35
Dividends to purchase paid-up additions and annuities		321,591 56
Dividends left with company at interest		
(Total paid policyholders, \$42,519,347.75.)		
Settlement of policy claims, including legal expenses		1,870 83
Supplementary contracts not involving life contingencies		1,032,974 12
Dividends with interest, held on deposit		31,301 76
Commissions to agents		6,198,739 78
Commuted renewal commissions		92,554 47
Compensation of managers and agents not paid by commissions		2,121 61
Agency supervision expenses		31,441 43
Agency office expenses		53,264 91
Medical examiners' and inspection of risks		273,254 86
Compensation of officers and home office employees		1,177,203 93
Rent		214,244 87
Advertising, printing, postage, telegraph, telephone, express and exchange		186,611 64
Legal expense		55,343 21
Furniture, fixtures and safes		2,841 09
Repairs, and expenses on real estate		74,738 04
Taxes on real estate		119,178 63
State taxes on premiums		742,063 38
Insurance department licenses and fees		28,116 42
Federal taxes		504,953 87
All other licenses, fees and taxes		751,816 24
Other disbursements		173,570 50
Incomplete remittances		6,892 86
Loss on sale or maturity of ledger assets		63,865 54
Decrease in book value of ledger assets		875,395 79
		<u>\$55,215,707 53</u>
Total disbursements		
		<u>\$372,491,624 55</u>
Balance		

## LEDGER ASSETS.

Book value of real estate .....	\$2,903,133 07
Mortgage loans on real estate .....	164,644,798 53
Loans secured by collateral .....	1,600,000 00
Loans on company's policies .....	73,282,290 68
Book value of bonds and stocks .....	127,610,828 35
Cash in office .....	12,656 52
Deposits in banks not on interest .....	266,817 21
Deposits in banks on interest .....	2,167,088 30
Agents' balances .....	4,011 89
Total ledger assets .....	\$372,491,624 55

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$4,099,960 78	
On bonds not in default .....	1,783,530 11	
On premium notes, loans or liens .....	2,000,628 09	
		7,884,118 98
Net uncollected and deferred premiums .....		6,890,131 08
Gross assets .....		\$387,265,874 61

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$5,652 06	
Book value of bonds and stocks over market value .....	843,665 51	
		849,317 57
Admitted assets .....		\$386,416,557 04

## LIABILITIES.

Net present value of outstanding policies .....	\$324,977,732 00	
Same for dividend additions .....	9,072,229 00	
Same for annuities .....	2,948,296 00	
Net reserve .....		\$336,998,257 00
Supplementary contracts not involving life contingencies .....		10,389,503 00
Death losses in process of adjustment .....	\$430,091 62	
Death losses reported, no proofs received .....	347,488 27	
Reserve for death losses incurred but unreported .....	450,000 00	
Matured endowments due and unpaid .....	132,622 00	
Death losses and other policy claims resisted .....	5,212 95	
Annuity claims, involving life contingencies .....	1,341 65	
Total policy claims .....		1,366,756 49
Supplementary contracts not involving life contingencies .....		375 00
Dividends left with company at interest .....		469,421 14
Premiums paid in advance .....		1,047,329 59
Interest and rent paid in advance .....		1,887 34
Commissions to agents .....		24,597 63
Salaries, rents, office expenses, bills, and accounts .....		50,000 00
Medical examiners' and legal fees due or accrued .....		23,833 00
Estimated amount hereafter payable for taxes .....		1,313,000 00
Dividends or other profits due policyholders .....		3,319,087 91
Dividends on annual dividend policies .....		15,714,771 13
Reserve or surplus funds not otherwise included in liabilities .....		15,682,144 35
Incomplete remittances .....		15,593 46
Total .....		\$386,416,557 04

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	521,904	\$1,653,277,782 00
Issued, revived, and increased during year .....	45,605	213,558,859 00
Totals .....	567,509	\$1,866,836,641 00
Ceased to be in force—	Number	Amount
By death .....	4,475	\$15,641,744 00
By maturity .....	1,492	2,965,660 00
By expiry .....	6,959	19,088,834 00
By surrender .....	7,215	25,990,424 00
By lapse .....	4,397	14,700,429 00
By decrease .....	15	4,449,239 00
Totals .....	24,553	82,836,330 00
In force December 31, 1924 .....	542,956	\$1,784,000,311 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	12,540	\$45,848,735 00
Issued during year.....	1,528	8,750,686 00
Totals.....	14,068	\$54,599,421 00
Ceased to be in force.....	571	2,404,384 00
In force December 31, 1924.....	13,497	\$52,195,037 00
Losses and claims unpaid December 31, 1923.....	5	\$3,512 00
Losses and claims incurred during year.....	137	594,797 00
Totals.....	142	\$598,309 00
Settled during year.....	138	59,135 00
Unpaid December 31, 1924.....	4	\$7,004 00
Premiums received.....		\$1,665,846 36

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$11,182,726 66		
Insurance expenses.....	10,069,347 70		
Gain from loading.....		\$1,113,378 96	
Interest earned.....	\$18,890,976 06		
Investment expense.....	815,652 05		
Net income from investments.....	\$18,075,324 01		
Interest required to maintain reserve.....	10,408,821 99		
Gain from interest.....		7,666,502 02	
Expected mortality on net amount at risk.....	\$17,933,666 41		
Actual mortality.....	9,950,168 29		
Gain from mortality.....		7,983,498 12	
Expected disbursements to annuitants.....	\$109,742 46		
Actual annuity claims.....	156,985 10		
Loss from annuities.....			\$47,242 64
Gain from surrendered and lapsed policies.....		122,050 36	
Decrease in surplus on dividend account.....			15,606,329 78
Increase in special funds, and reserves.....			3,209,234 08
	Investment Exhibit.		
Losses from real estate.....			74,500 66
Gains from stocks and bonds.....	4,661,383 00		
Losses from stocks and bonds.....			864,760 67
Gain from assets not admitted.....	451 62		
Decrease in United States war excess profits tax in dispute.....	79,963 75		
Change in reserve basis.....			1,825,160 00
Totals.....		\$21,627,227 83	\$21,627,227 83

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.****New York City, New York.**

(Incorporated 1842. Commenced business in California 1858.)

Year ending December 31, 1924.

CHARLES A. PEABODY, President. WM. FREDERICK DIX and WM. L. SMIRELL, Sec'y.  
W L. HATHAWAY, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year..... \$689,837,800 78

**INCOME.**

First year's premiums on original policies..... \$14,974,763 25  
 Premiums for total and permanent disability benefits..... 627,704 12  
 Premiums for accidental death benefits..... 295,111 17  
 Surrender values to pay first year's premiums..... 56,104 09  
 Dividends to purchase paid-up additions and annuities..... 6,255,067 49  
 Consideration for original annuities involving life contingencies..... 763,919 88  
 Dividends deposited applied to purchase paid-up insurance..... 263 38  
 New premiums..... \$22,972,933 38



Renewal premiums .....	\$69,459,759 51	
Renewal premiums for disability benefits .....	1,703,192 78	
Renewal premiums for accidental death benefits .....	949,816 42	
Dividends to pay renewal premiums .....	16,499,865 29	
Surrender values to pay renewal premiums .....	1,083,360 75	
Renewal premiums for deferred annuities .....	9,942 34	
Renewal premiums .....		\$89,705,937 09
Premium income .....		\$112,678,870 47
Supplementary contracts involving life contingencies .....		1,308,514 57
Supplementary contracts not involving life contingencies .....		868,569 91
Dividends left with company at interest .....		543,127 87
Interest—		
On mortgage loans .....	\$7,164,372 02	
On bonds and dividends on stocks .....	20,357,256 40	
On premium notes, policy loans or liens .....	4,831,358 18	
On deposits .....	340,361 68	
On other debts due the company .....	104,456 49	
Rents .....	1,471,478 90	
From other sources .....		34,269,283 67
Agents' balances previously charged off .....		2,898,257 16
Profit on sale or maturity of ledger assets .....		7,683 31
Increase in book value of ledger assets .....		1,125,550 91
		575,867 09
Total income .....		\$154,275,724 96
Total .....		\$844,113,525 74

## DISBURSEMENTS.

Death claims and additions .....	\$31,615,941 36	
Matured endowments and additions .....	10,201,767 10	
Disability claims and accidental death benefits .....	1,158,331 65	
Total death claims and endowments .....		\$42,976,040 11
Annuities involving life contingencies .....		2,426,748 07
Surrender values paid or applied in liquidation of loans or notes .....		28,599,827 84
Surrender values to pay new and renewal premiums .....		1,139,464 84
Dividends paid policyholders, or applied in liquidation of loans or notes .....		14,329,734 18
Dividends to pay renewal premiums .....		16,499,865 29
Dividends to purchase paid-up additions and annuities .....		6,255,067 49
Dividends left with company at interest .....		543,127 87
(Total paid policyholders, \$112,769,875.69.)		
Settlement of policy claims, including legal expenses .....		88,398 69
Supplementary contracts not involving life contingencies .....		951,325 11
Dividends with interest, held on deposit .....		245,419 28
Commissions to agents .....		11,343,345 66
Compensation of managers and agents not paid by commissions .....		1,006,330 26
Agency supervision expenses .....		1,002,300 66
Branch office expenses .....		1,206,461 68
Medical examiners and inspection of risks .....		888,434 12
Compensation of officers and home office employees .....		2,656,666 76
Rent .....		985,666 42
Advertising, printing, postage telegraph, telephone, express and exchange .....		763,042 66
Legal expense .....		17,379 34
Furniture, fixtures and safes .....		158,374 34
Repairs, and expenses on real estate .....		477,629 36
Taxes on real estate .....		380,901 25
State taxes on premiums .....		1,357,795 05
Insurance department licenses and fees .....		44,947 02
Federal and state taxes .....		884,801 23
All other licenses, fees and taxes .....		98,321 40
Other disbursements .....		310,566 87
Miscellaneous interest .....		121,582 06
Disbursed from amounts held for account of sundry persons .....		687,628 92
Deposits on account of pending insurance .....		43,385 80
Agents' balances charged off .....		133,746 13
Loss on sale or maturity of ledger assets .....		1,521,508 23
Decrease in book value of ledger assets .....		106,917 60
Total disbursements .....		\$140,252,752 60
Balance .....		\$703,860,773 14

## LEDGER ASSETS.

Book value of real estate .....	\$10,829,592 14	
Mortgage loans on real estate .....	136,814,060 84	
Loans on company's policies .....	95,212,736 29	
Book value of bonds and stocks .....	455,474,934 55	
Cash in office and in transit .....	224,260 19	
Deposits in banks not on interest .....	267,012 37	
Deposits in banks on interest .....	4,421,454 30	
Cash advanced to pay policy claims .....	469,560 23	
Accounts collectible and supplies .....	120,251 68	
Cash advanced to or in hands of officers or employees .....	26,910 55	
Total ledger assets .....		\$703,860,773 14

## Non-Ledger Assets.

Interest—		
On mortgages.....	\$1,844,058	15
On bonds not in default.....	5,928,984	43
On premium notes, loans or liens.....	2,225,000	60
On other assets.....	34,958	01
Rents.....	33,902	84
Net uncollected and deferred premiums.....		\$10,066,904 03
		8,088,606 09
Gross assets.....		\$722,016,283 26

## Deduct Assets Not Admitted.

Supplies, printed matter and stationery.....	\$71,286	07
Cash advanced to or in hands of officers or agents.....	26,910	55
Book value of bonds and stocks over market value.....	7,805,327	97
Accounts collectible.....	48,965	61
		7,952,490 20
Admitted assets.....		\$714,063,793 06

## LIABILITIES.

Net present value of outstanding policies.....	\$534,764,567	00
Same for dividend additions.....	33,039,126	00
Same for annuities.....	26,722,309	00
Total.....	\$594,526,002	00
Deduct net value of risks reinsured.....	970,112	00
Net reserve.....		\$593,555,890 00
Extra reserve for disability and accidental death benefits.....		5,968,692 00
Supplementary contracts not involving life contingencies.....		4,741,217 04
Incurred for disability benefits.....		3,699,818 00
Surrender values claimable on policies canceled.....		275,521 16
Death losses due and unpaid.....	\$308,643	10
Death losses in process of adjustment.....	402,137	40
Death losses reported, no proofs received.....	2,294,221	26
Reserve for death losses incurred but unreported.....	850,000	00
Matured endowments due and unpaid.....	513,227	93
Death losses and other policy claims resisted.....	413,197	20
Disability and accidental death benefits.....	1,359,020	80
Annuity claims, involving life contingencies.....	131,603	94
Total policy claims.....		6,272,551 63
Supplementary contracts not involving life contingencies.....		5,082 01
Dividends left with company at interest.....		2,170,143 85
Premiums paid in advance.....		472,943 56
Interest and rent paid in advance.....		443,563 56
Commissions to agents.....		24,169 27
Salaries, rents, office expenses, bills, and accounts.....		17,288 46
Medical examiners and legal fees.....		3,796 00
Taxes due and accrued.....		279,264 80
Estimated amount hereafter payable for taxes.....		2,446,595 74
Federal taxes contested.....		1,202,094 49
Dividends or other profits due policyholders.....		754,135 39
Dividends on annual dividend policies.....		28,709,039 11
Dividends on deferred dividend policies.....		8,665,985 53
Set apart, upon deferred dividend policies.....		2,966,859 16
Reserve or surplus funds not otherwise included in liabilities—fund for depreciation of securities and general contingencies.....		50,545,644 48
Other liabilities—deposits on account of pending insurance.....		118,251 61
Due sundry parties for collections made or deposits held for their account.....		725,246 21
Total.....		\$714,063,793 06

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	1,016,053	\$2,817,761,195 00
Issued, revived, and increased during year.....	124,429	448,967,358 00
Totals.....	1,140,482	\$3,266,728,553 00
Ceased to be in force—		
By death.....	10,152	\$31,476,264 00
By maturity.....	6,194	10,152,025 00
By expiry.....	9,379	33,867,832 00
By surrender.....	28,311	99,380,733 00
By lapse.....	26,752	72,865,733 00
By decrease.....	348	4,001,601 00
By transfer.....	2,393	5,992,753 00
Totals.....	83,509	257,736,941 00
In force December 31, 1924.....	1,056,973	\$3,008,991,612 00
Reinsured.....	756	\$34,857,047 00

## REPORT OF INSURANCE COMMISSIONER.

GAIN AND LOSS EXHIBIT.		Gain	Loss
Insurance Exhibit.		in surplus	in surplus
Loading on actual premiums.....	\$24,222,495 95		
Insurance expenses.....	20,401,583 17		
Gain from loading.....		\$3,820,912 78	
Interest earned.....	\$35,056,180 98		
Investment expenses incurred.....	2,840,445 57		
Net income from investments.....	\$32,215,735 41		
Interest required to maintain reserve.....	18,811,083 77		
Gain from interest.....		13,404,651 64	
Expected mortality on net amount at risk.....	\$32,255,903 25		
Actual mortality.....	18,148,774 58		
Gain from mortality.....		14,107,128 67	
Expected disbursements to annuitants.....	\$1,679,555 79		
Actual annuity claims.....	1,619,604 64		
Gain from annuities.....		59,951 15	
Gain from surrendered and lapsed policies.....		1,480,734 47	
Decrease in surplus on dividend account.....			\$29,048,920 77
Increase in special funds and reserves.....			7,072,961 47
Net to gain account.....		2,501,296 91	
Investment Exhibit.			
Gains from real estate.....		136,449 62	
Gains from stocks and bonds.....		4,264,780 01	
Losses from stocks and bonds.....			1,521,508 23
Gain from assets not admitted.....		28,220 89	
Loss on account of disability or accidental death benefits.....			2,160,735 67
Totals.....		\$39,804,126 14	\$39,804,126 14

## THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

## Nashville, Tennessee.

(Incorporated 1900. Commenced business in California 1921.)

Year ending December 31, 1924.

C. A. CRAIG, President.

S. W. BEARDEN, Secretary.

W. A. MEADOR, Los Angeles, attorney for service.

CAPITAL.			
Capital paid up.....	\$1,200,000 00		
Ledger assets December 31, of previous year.....		\$10,561,457 76	
Increase of paid-up capital during year.....		600,000 00	
			\$11,161,457 76
INCOME.			
First year's premiums on original policies.....		\$338,962 62	
Surrender values to pay first year's premiums.....		241 23	
Surrender values to purchase paid-up insurance and annuities.....		5,918 23	
New premiums.....		\$345,122 08	
Renewal premiums.....	\$4,244,174 44		
Surrender values to pay renewal premiums.....	332 31		
Renewal premiums.....		4,244,506 75	
Premium income.....		\$4,589,628 83	
Interest—			
On mortgage loans.....	\$152,049 36		
On collateral loans.....	753 19		
On bonds and dividends on stocks.....	218,864 24		
On premium notes, policy loans or liens.....	2,556 51		
On deposits.....	6,510 47		
On other debts due the company.....	132 09		
		380,865 86	
From other sources.....		24,136 86	
Agents' balances previously charged off.....		129 84	
Profit on sale or maturity of ledger assets.....		6,965 58	
Income—accident department.....		8,658,616 34	
Total income.....		\$13,660,343 31	
Total.....		\$24,821,801 07	

## DISBURSEMENTS.

Death claims and additions.....	\$1,181,068 90
Surrender values paid, or applied in liquidation of loans or notes.....	8,511 73
Surrender values to pay new and renewal premiums.....	573 54
Surrender values to purchase paid-up insurance and annuities.....	5,918 23
(Total paid policyholders, \$1,196,072.40.)	
Settlement of policy claims, including legal expenses.....	2,193 32
Commissions to agents.....	1,143,034 78
Compensation of managers and agents not paid by commissions.....	1,370 00
Agency supervision expenses.....	23,501 67
Branch office expenses.....	483,639 30
Medical examiners and inspection of risks.....	95,620 71
Compensation of officers and home office employees.....	175,337 59
Rent.....	41,123 02
Advertising, printing, postage, telegraph, telephone, express and exchange.....	107,854 93
Legal expense.....	452 24
Furniture, fixtures and safes.....	18,124 48
Repairs, and expenses on real estate.....	9,016 71
Taxes on real estate.....	3,949 40
State taxes on premiums.....	78,302 25
Insurance department licenses and fees.....	1,243 78
Federal taxes.....	8,677 65
All other licenses, fees and taxes.....	17,152 26
Other disbursements.....	15,475 81
Decrease in suspense.....	703 66
Disbursements—accident department.....	8,689,587 33
Agents' bond deposits.....	2,985 56
Agents' balances charged off.....	267 57
Loss on sale or maturity of ledger assets.....	300 36
Decrease in book value of ledger assets.....	5,682 66
Total disbursements.....	\$12,121,569 44
Balance.....	\$12,700,231 63

## LEDGER ASSETS.

Book value of real estate.....	\$793,295 11
Mortgage loans on real estate.....	4,353,961 74
Loans secured by collateral.....	14,625 00
Loans on company's policies.....	31,053 10
Premium notes on policies in force.....	4,296 42
Book value of bonds and stocks.....	6,773,485 32
Cash in office.....	105,196 73
Deposits in banks not on interest.....	47,000 00
Deposits in banks on interest.....	557,215 36
Agents' balances.....	15,199 55
Accounts.....	4,903 30
Total ledger assets.....	\$12,700,231 63

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$43,492 59
On bonds not in default.....	46,560 79
On collateral loans.....	201 00
On premium notes, loans or liens.....	25 66
On other assets.....	312 80
	90,592 84
Net uncollected and deferred premiums.....	224,702 32
Accident department.....	88,522 86
Gross assets.....	\$13,104,049 65

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$15,393 06
Cash advanced to or in hands of officers or agents.....	8,782 77
Loans on personal security.....	4,903 30
Premium notes, loans and other policy assets.....	4,846 53
	33,925 66
Admitted assets.....	\$13,070,123 99

## LIABILITIES.

Net present value of outstanding policies.....	\$5,132,058 66
Deduct net value of risks reinsured.....	982 00
Net reserve.....	\$5,131,076 66
Extra reserve for disability and accidental death benefits.....	9,715 00
Extra premium—special hazard.....	9,781 16
Incurred for disability benefits.....	4,615 00
Suspense on pending applications.....	1,006 77
Death losses in process of adjustment.....	\$33,413 04
Death losses reported, no proofs received.....	4,000 00
Death losses and other policy claims resisted.....	20,750 75
Total policy claims.....	58,163 79



Premiums paid in advance.....	\$100,707 68
Interest and rent paid in advance.....	946 20
Commissions to agents.....	41,228 25
Salaries, rents, office expenses, bills, and accounts.....	1,582 82
Medical examiners' and legal fees.....	9,416 51
Estimated amount hereafter payable for taxes.....	92,176 77
Interest on death claim.....	215 63
Reserve or surplus funds not otherwise included in liabilities—reserve for epidemics.....	500,000 00
Accident department.....	3,990,261 05
Other liabilities.....	22,263 12
Agents' deposits in lieu of bond.....	226,883 71
<b>Total.....</b>	<b>\$10,200,040 12</b>
Capital paid up.....	1,200,000 00
Unassigned funds.....	1,670,083 87
<b>Total.....</b>	<b>\$13,070,123 99</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	18,697	\$31,018,610 00
Issued, revived, and increased during year.....	11,162	18,808,500 00
<b>Totals.....</b>	<b>29,859</b>	<b>\$49,827,110 00</b>
Ceased to be in force—		
By death.....	52	\$79,500 00
By expiry.....	11	2,025,000 00
By surrender.....	38	72,500 00
By lapse.....	5,651	8,498,150 00
<b>Totals.....</b>	<b>5,752</b>	<b>10,675,150 00</b>
<b>In force December 31, 1924.....</b>	<b>24,107</b>	<b>\$39,151,960 00</b>
Reinsured.....	43	\$197,623 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Issued, revived and increased during year.....	1	\$2,000,000 00
Ceased to be in force by expiry.....	1	2,000,000 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	1,352,766	\$103,282,791 00
Issued during year.....	668,005	72,702,319 00
<b>Totals.....</b>	<b>2,020,771</b>	<b>\$175,985,110 00</b>
Ceased to be in force—		
By death.....	15,020	\$1,092,002 00
By disability.....	176	12,133 00
By expiry.....	48,657	1,455,837 00
By surrender.....	82	1,113 00
By lapse.....	593,473	57,178,047 00
<b>Totals.....</b>	<b>657,408</b>	<b>59,739,132 00</b>
<b>In force December 31, 1924.....</b>	<b>1,363,363</b>	<b>\$116,245,978 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	331	\$553,200 00
Issued during year.....	251	374,500 00
<b>Totals.....</b>	<b>582</b>	<b>\$927,700 00</b>
Ceased to be in force.....	128	208,200 00
<b>In force December 31, 1924.....</b>	<b>454</b>	<b>\$719,500 00</b>

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	7,829	\$597,736 00
Issued during year.....	8,378	910,005 00
<b>Totals.....</b>	<b>16,207</b>	<b>\$1,507,741 00</b>
Ceased to be in force.....	6,315	664,308 00
<b>In force December 31, 1924.....</b>	<b>9,892</b>	<b>\$843,433 00</b>
Losses and claims unpaid December 31, 1923.....	7	\$1,337 50
Losses and claims incurred during year.....	66	5,973 25
<b>Totals.....</b>	<b>73</b>	<b>\$7,310 75</b>
Settled during year.....	71	7,262 50
<b>Unpaid December 31, 1924.....</b>	<b>2</b>	<b>\$48 25</b>
Premiums received.....		\$27,317 43

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,171,566 36		
Insurance expenses	2,210,557 88		
Loss from loading			\$1,038,991 52
Interest earned	\$401,328 65		
Investment expenses	18,615 80		
Net income from investments	\$382,712 85		
Interest required to maintain reserve	189,838 00		
Gain from interest		\$192,874 85	
Expected mortality on net amount at risk	\$1,995,436 00		
Actual mortality	1,102,764 66		
Gain from mortality		892,671 34	
Gain from surrendered and lapsed policies		356,327 50	
Loss, accident department			244,049 16
Increase in special funds, and reserves			5,249 34
Net to loss account			137 73
<b>Investment Exhibit.</b>			
Total losses from real estate			5,727 43
Gains from stocks and bonds		6,965 58	
Losses from stocks and bonds			255 59
Loss from assets not admitted			7,740 75
Loss on account of disability or accidental death benefits			4,227 17
Gain from all other sources—			
Resisted items		1,249 02	
Balance unaccounted for		2,762 96	
Total gains and losses in surplus		\$1,452,851 25	\$1,306,378 69
Increase in surplus			146,472 56
Totals		\$1,452,851 25	\$1,452,851 25

**NATIONAL LIFE INSURANCE COMPANY.****Montpelier, Vermont.**

(Incorporated 1848. Commenced business in California 1885.)

Year ending December 31, 1924.

FRED A. HOWLAND, President.

OSMAN D. CLARK, Secretary.

F. A. STOLP, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year \$85,435,086 98

**INCOME.**

First year's premiums on original policies		\$1,711,561 19
Premiums for total and permanent disability benefits		23,196 44
Surrender values to pay first year's premiums		1,959 85
Dividends to purchase paid-up additions and annuities		372,204 17
Consideration for original annuities involving life contingencies		508,463 08
New premiums		\$2,617,384 73
Renewal premiums	\$9,990,728 96	
Renewal premiums for disability benefits	49,511 56	
Dividends to pay renewal premiums	1,770,908 23	
Dividends to shorten endowment or premium-paying period	17,441 50	
Surrender values to pay renewal premiums	1,627 28	
Renewal premiums for deferred annuities	1,478 36	
Renewal premiums		11,831,695 89
Premium income		\$14,449,080 62
Supplementary contracts involving life contingencies		23,604 91
Supplementary contracts not involving life contingencies		184,789 24
Dividends left with company at interest		129,066 80
Interest—		
On mortgage loans	\$2,339,008 99	
On bonds and dividends on stocks	1,356,287 12	
On premium notes, policy loans or liens	817,594 03	
On deposits	41,502 32	
On other debts due the company	17,832 30	
Discount on claims paid in advance	807 67	
Rents	82,418 00	
		4,655,450 43
From other sources		1,795 67
Agents' balances previously charged off		8,366 38
Profit on sale or maturity of ledger assets		64,561 04
Increase in book value of ledger assets		14,409 23
Total income		\$19,531,124 32
Total		\$104,966,211 30

## DISBURSEMENTS.

Death claims and additions .....	\$3,185,187 50
Matured endowments and additions .....	2,082,102 64
Disability claims and accidental death benefits .....	14,796 79
Total death claims and endowments .....	\$5,282,086 93
Annuities involving life contingencies .....	768,798 82
Surrender values paid in cash, or in liquidation of loans or notes .....	1,783,421 86
Surrender values to pay new and renewal premiums .....	3,587 13
Dividends paid policyholders, or applied in liquidation of loans or notes .....	1,413,729 63
Dividends to pay renewal premiums .....	1,770,908 23
Dividends to shorten the endowment or premium-paying period .....	17,441 50
Dividends to purchase paid-up additions and annuities .....	372,204 17
Dividends left with company at interest .....	129,066 80
(Total paid policyholders, \$11,541,245.07.)	
Settlement of policy claims, including legal expenses .....	1,883 58
Supplementary contracts not involving life contingencies .....	97,683 61
Dividends with interest, held on deposit .....	52,160 51
Commissions to agents .....	1,657,000 54
Compensation of managers and agents not paid by commissions .....	25,207 87
Agency supervision expenses .....	41,765 69
Branch office expenses .....	181,498 26
Medical examiners and inspection of risks .....	126,388 82
Compensation of officers and home office employees .....	442,164 81
Rent .....	151,490 10
Advertising, printing, postage, telegraph, telephone, express and exchange .....	111,824 27
Legal expense .....	630 98
Furniture, fixtures and safes .....	19,300 26
Repairs, and expenses on real estate .....	16,633 59
Taxes on real estate .....	28,411 94
State taxes on premiums .....	215,505 60
Insurance department licenses and fees .....	8,723 26
Federal taxes .....	142,798 33
All other licenses, fees and taxes .....	86,024 36
Other disbursements .....	144,325 85
Agents' balances charged off, commissions, etc. ....	30,369 05
Loss on sale or maturity of ledger assets .....	22,393 69
Decrease in book value of ledger assets .....	169,869 25

Total disbursements .....	\$15,315,299 29
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Balance .....	\$89,650,912 01
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## LEDGER ASSETS.

Book value of real estate .....	\$1,370,856 95
Mortgage loans on real estate .....	41,918,734 57
Loans on company's policies .....	11,485,844 85
Premium notes on policies in force .....	3,010,037 21
Book value of bonds and stocks .....	30,454,969 88
Cash in office .....	3,919 17
Deposits in banks not on interest .....	20,000 00
Deposits in banks on interest .....	1,381,632 02
Agents' balances .....	4,925 36

Total ledger assets .....	\$89,650,912 01
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## Non-Ledger Assets.

Interest—		
On mortgages .....	\$1,338,497 29	
On bonds not in default .....	419,028 05	
On premium notes, loans or liens .....	491,338 18	
On other assets .....	3,714 25	
Rents .....	958 16	
		2,253,535 93
Market value of bonds and stocks over book value .....		249,401 00
Net uncollected and deferred premiums .....		2,001,600 99
Gross assets .....		\$94,155,449 93

## Deduct Assets Not Admitted.

Agents' debit balances .....	8,276 85
Admitted assets .....	\$94,147,173 08

## LIABILITIES.

Net present value of outstanding policies .....	\$72,119,078 50
Same for dividend additions .....	1,786,049 00
Same for annuities .....	6,555,493 50
Total .....	\$80,460,621 00
Deduct net value of risks reinsured .....	83,731 00
Net reserve .....	\$80,376,890 00

Extra reserve for disability and accidental death benefits .....		\$84,083 00
Supplementary contracts not involving life contingencies .....		946,420 00
Incurred for disability benefits .....		93,272 00
Surrender values claimable on policies canceled .....		4,614 72
Death losses in process of adjustment .....	\$41,369 66	
Death losses reported, no proofs received .....	127,557 68	
Reserve for death losses incurred but unreported .....	130,000 00	
Matured endowments due and unpaid .....	19,130 00	
Death losses and other policy claims resisted .....	1,000 00	
Reserve for disability benefits, proofs incomplete .....	30,410 00	
Annuity claims, involving life contingencies .....	42,584 15	

Total policy claims .....		392,051 49
Supplementary contracts not involving life contingencies .....		9,509 13
Dividends left with company at interest .....		434,510 43
Premiums paid in advance .....		7,368 07
Interest and rent paid in advance .....		1,411 98
Commissions to agents .....		417 94
Cost of collection on uncollected premiums .....		79,391 86
Salaries, rents, office expenses, bills, and accounts .....		25,000 00
Medical examiners' and legal fees .....		6,045 50
Estimated amount hereafter payable for taxes .....		467,933 83
Dividends or other profits due policyholders .....		168,707 94
Dividends on annual dividend policies .....		3,186,554 48
Dividends on deferred dividend policies .....		923,556 94
Set apart, upon deferred dividend policies .....		454,082 40
Life rate endowment extra reserve .....		53,952 56
Surplus set apart for payment at termination of insurance .....		6,936 46
Special dividend payable in 1925 .....		651,172 34
Unclaimed checks .....		4,549 07

Total .....		\$88,378,432 14
Unassigned funds .....		5,768,740 94

Total .....		\$94,147,173 08
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## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	154,096	\$389,081,039 00
Issued, revived, and increased during year .....	18,674	62,698,251 00
Totals .....	172,770	\$451,779,290 00

	Number	Amount
Ceased to be in force—		
By death .....	1,224	\$3,249,722 00
By maturity .....	1,360	1,940,029 00
By expiry .....	942	2,262,004 00
By surrender .....	2,625	8,666,004 00
By lapse .....	2,892	8,216,359 00
By decrease and change .....	1,420	5,879,313 00
Totals .....	10,463	30,213,431 00

In force December 31, 1924 .....	162,307	\$421,565,859 00
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Reinsured .....	159	\$3,680,224 00
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## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	4,972	\$15,511,710 62
Issued during year .....	460	2,166,316 80

Totals .....	5,432	\$17,678,027 42
Ceased to be in force .....	346	1,201,214 35

In force December 31, 1924 .....	5,086	\$16,476,813 07
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Losses and claims unpaid December 31, 1923 .....	7	\$925 00
Losses and claims incurred during year .....	133	293,276 25

Totals .....	140	\$294,201 25
Settled during the year .....	131	290,140 25

Unpaid December 31, 1924 .....	9	\$4,061 00
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Premiums received .....		\$543,064 39
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## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$2,929,031 69		
Insurance expenses .....	3,287,835 89		
Loss from loading .....			\$358,804 20
Interest earned .....	\$4,597,202 91		
Investment expenses .....	180,764 14		
Net income from investments .....	\$4,416,438 77		
Interest required to maintain reserve .....	2,590,950 69		
Gain from interest .....		\$1,825,488 08	
Expected mortality on net amount at risk .....	\$4,311,282 35		
Actual mortality .....	2,062,595 28		
Gain from mortality .....		2,248,687 07	
Expected disbursements to annuitants .....	\$423,654 50		
Actual annuity claims .....	492,689 08		
Loss from annuities .....			69,034 58
Gain from surrendered and lapsed policies .....		123,499 10	
Decrease in surplus on dividend account .....			3,938,937 32
Decrease in special funds, and reserves .....		588 00	
Net to loss account .....			21,869 58
<b>Investment Exhibit.</b>			
Gains from real estate .....		4,944 05	
Losses from real estate .....			25,967 41
Gains from stocks and bonds .....		651,454 72	
Losses from stocks and bonds .....			166,295 53
Loss from assets not admitted .....			1,031 50
Loss on account of disability or accidental death benefits .....			47,691 00
Gain from all other sources .....		50,000 00	
Total gains and losses in surplus .....		\$4,904,661 02	\$4,629,631 12
Surplus December 31, 1923 .....	\$5,493,711 04		
Surplus December 31, 1924 .....	5,768,740 94		
Increase in surplus .....			275,029 90
Totals .....		\$4,904,661 02	\$4,904,661 02

## NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Incorporated 1868.)

Year ending December 31, 1924.

ALBERT M. JOHNSON, President.

ROBERT D. FAY, Secretary.

V. M. TRESSLAR, Los Angeles, attorney for service.

### CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31, of previous year .....		\$23,439,590 32

### INCOME.

First year's premiums on original policies .....		\$727,650 56
Premiums for total and permanent disability benefits .....		14,877 81
Premiums for accidental death benefits .....		9,693 99
Dividends to purchase paid-up additions and annuities .....		9,727 76
Surrender values to purchase paid-up insurance and annuities .....		103,201 19
New premiums .....		\$865,151 31
Renewal premiums .....	\$3,637,253 76	
Renewal premiums for disability benefits .....	39,026 79	
Renewal premiums for accidental death benefits .....	12,965 72	
Dividends to pay renewal premiums .....	57,132 43	
Renewal premiums .....		3,746,378 70
Premium income .....		\$4,611,530 01

Supplementary contracts not involving life contingencies		\$18,644 90
Interest—		
On mortgage loans	\$586,962 67	
On bonds and dividends on stocks	451,288 24	
On premium notes, policy loans or liens	299,650 28	
On deposits	20,250 96	
On other debts due company	5,752 60	
Discount on claims paid in advance	7 34	
Rents	28,401 33	
From mortgages previously charged off		1,392,313 42
Profit and loss		1,364 64
Agents' balances previously charged off		1,009 32
Profit on sale or maturity of ledger assets		4 85
		19,441 02
Income life department		\$6,044,308 15
Income casualty department		92,078 10
Total income		\$6,136,386 25
Total		\$29,575,976 57

## DISBURSEMENTS.

Death claims and additions	\$1,033,149 96	
Matured endowments and additions	338,175 00	
Disability claims and accidental death benefits	14,977 46	
Total death claims and endowments		\$1,386,302 42
Annuities involving life contingencies		25,015 40
Premium notes and liens voided by lapse		16,873 77
Surrender values paid or applied in liquidation of loans or notes		1,194,976 25
Surrender values to purchase paid-up insurance and annuities		103,201 19
Dividends paid policyholders or applied in liquidation of loans or notes		172,965 86
Dividends to pay renewal premiums		57,132 43
Dividends to purchase paid-up additions and annuities		9,727 76
(Total paid policyholders, \$2,966,195.08.)		
Settlement of policy claims, including legal expenses		4,805 08
Supplementary contracts not involving life contingencies		31,022 96
Dividends to stockholders		200,000 00
Commissions to agents		633,610 96
Net reserve paid for co-insurance		132,338 00
Compensation of managers and agents not paid by commissions		97,463 21
Agency supervision expenses		26,382 29
Branch office expenses		35,519 29
Medical examiners and inspection of risks		69,813 51
Compensation of officers and home office employees		425,103 23
Rent		58,885 90
Advertising, printing, postage, telegraph, telephone, express and exchange		66,829 39
Legal expenses		8,375 00
Furniture, fixtures and safes		8,957 15
Repairs and expenses on real estate		2,460 65
Taxes on real estate		18,563 33
State taxes on premiums		76,486 40
Insurance department licenses and fees		10,647 73
Federal taxes		18,612 64
All other licenses, fees and taxes		3,797 38
Other disbursements		41,739 16
Agents' balances charged off		6,996 08
Loss on sale or maturity of ledger assets		489 98
Decrease in book value of ledger assets		8,513 00
Disbursements life department		\$4,953,607 30
Disbursements casualty department		162,389 97
Total disbursements		\$5,115,997 27
Balance		\$24,459,979 30

## LEDGER ASSETS.

Book value of real estate	\$1,224,401 95
Mortgage loans on real estate	10,048,855 03
Loans on company's policies	4,830,354 26
Premium notes on policies in force	617,267 69
Book value of bonds and stocks	6,480,545 40
Cash in office	67,764 15
Deposits in banks not on interest	4,039 36
Deposits in banks on interest	942,758 08
Agents' balances	165,381 63
Partial payments on death losses carried for full amount in liabilities	33,003 01
Casualty department	15,603 74
Total ledger assets	\$24,459,979 30

## Non-Ledger Assets.

Interest—		
On mortgages	\$398,976 19	
On bonds not in default	34,955 95	
On premium notes, loans or liens	58,181 26	
On bank balances	1,848 75	
		\$493,962 15
Market value of real estate over book value		1,000,000 00
Market value of bonds and stocks over book value		764,583 76
Due from other companies for losses or claims on policies reinsured		9,317 00
Net uncollected and deferred premiums		497,258 63
Gross assets		\$27,225,100 84
Deduct Assets Not Admitted.		
Commuted commissions	\$174,967 48	
Premium notes, loans and other policy assets	37,475 53	
Casualty department	351 76	
		212,794 77
Admitted assets		\$27,012,306 07

## LIABILITIES.

Net present value of outstanding policies	\$22,802,469 73	
Same for dividend additions	23,114 00	
Same for annuities	60,851 00	
Total	\$22,886,434 73	
Deduct net value of risks reinsured	587,218 00	
Net reserve		\$22,299,216 73
Extra reserve for disability and accidental death benefits		102,144 94
Supplementary contracts not involving life contingencies		222,817 18
Incurred for disability benefits		44,299 00
Death losses in process of adjustment	\$51,855 96	
Death losses reported, no proofs received	95,785 44	
Reserve for death losses incurred but unreported	45,000 00	
Matured endowments due and unpaid	5,561 00	
Death losses and other policy claims resisted	1,000 00	
Disability and accidental death benefits	18,598 00	
Annuity claims, involving life contingencies	6,307 78	
Total policy claims		224,108 18
Premiums paid in advance		21,505 31
Interest and rent paid in advance		101,987 14
Commissions due agents on premium notes		3,640 82
Commissions to agents		9,156 22
Cost of collection on uncollected premiums		4,789 41
Salaries, rents, office expenses, bills and accounts		15,000 00
Medical examiners and legal fees		4,659 50
Estimated amount hereafter payable for taxes		195,860 62
Dividends or other profits due policyholders		14,839 17
Dividends on annual dividend policies		7,666 29
Dividends on deferred dividend policies		78,610 47
Set apart upon deferred dividend policies		385,033 30
Special reserve for real estate acquired by foreclosure		112,440 19
Special depreciation reserve		94,522 13
Other liabilities, casualty department		56,866 63
Total		\$23,999,163 23
Capital paid up		1,000,000 00
Unassigned funds		2,013,142 84
Total		\$27,012,306 07

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	75,892	\$154,036,069 90
Issued, revived and increased during year	10,826	27,378,628 22
Totals	86,718	\$181,414,698 12
Ceased to be in force		
By death	611	\$1,266,486 87
By maturity	319	331,528 00
By disability		400 00
By expiry	3,645	7,935,275 62
By surrender	1,367	2,535,585 68
By lapse	3,029	7,913,352 54
By decrease	1	1,352,272 25
Totals	8,972	\$21,334,900 96
In force December 31, 1924	77,746	\$160,079,797 16
Reinsured	2,412	\$15,685,553 25

**BUSINESS IN CALIFORNIA (Ordinary.)**

	Number	Amount
Policies in force December 31, 1923.....	3,614	\$9,309,528 76
Issued during year.....	665	2,149,780 47
Totals.....	4,279	\$11,459,309 23
Ceased to be in force.....	363	1,129,130 59
In force December 31, 1924.....	3,916	\$10,330,178 64
Losses and claims unpaid December 31, 1923.....	2	\$3,500 00
Losses and claims incurred during year.....	25	59,927 10
Totals.....	27	\$63,427 10
Settled during year.....	20	38,630 50
Unpaid December 31, 1924.....	7	\$24,796 60
Premiums received.....		\$317,584 92

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$710,905 72		
Insurance expenses.....	1,573,938 40		
Loss on loading.....			\$863,032 68
Interest earned.....	\$1,440,321 86		
Investment expenses.....	59,200 18		
Net income from investments.....	\$1,381,121 68		
Interest required to maintain reserve.....	804,222 00		
Gain from interest.....		\$576,899 68	
Expected mortality on net amount at risk.....	\$1,541,383 00		
Actual mortality.....	826,943 09		
Gain from mortality.....		714,439 91	
Expected disbursements to annuitants.....	\$23,575 50		
Actual annuity claims.....	24,945 40		
Loss from annuities.....			1,369 90
Gain from surrendered and lapsed policies.....		37,653 25	
Dividends to stockholders.....			200,000 00
Decrease in surplus on dividend account.....			194,752 64
Increase in special funds and reserves.....			37,316 42
Net to profit account.....		1,746 19	
<b>Investment Exhibit.</b>			
Gains from real estate.....		1,525 89	
Losses from real estate.....			334 98
Gains from stocks and bonds.....		228,985 19	
Losses from stocks and bonds.....			6,268 00
Loss on other investments.....			2,400 00
Loss from assets not admitted.....			8,387 10
Gain on account of disability or accidental death benefits.....		16,899 18	
Casualty department.....		16,585 64	
Balance unaccounted for.....		2,195 74	
Total gains and losses in surplus.....		\$1,596,930 67	\$1,313,861 72
Surplus December 31, 1923.....	\$1,730,073 89		
Surplus December 31, 1924.....	2,013,142 84		
Increase in surplus.....			283,068 95
Totals.....		\$1,596,930 67	\$1,596,930 67

**NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1835. Commenced business in California 1867.)

Year ending December 31, 1924.

DANIEL F. APPEL, President.

FRANK T. PARTRIDGE, Secretary.

OSCAR L. LEBART, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31, of previous year..... \$137,166,326 14

**INCOME.**

First year's premiums on original policies..... \$3,226,656 26  
 Premiums for total and permanent disability benefits..... 52,119 26  
 Premiums for accidental death benefits..... 26,723 42  
 Surrender values to pay first year's premiums..... 4,503 32  
 Dividends to purchase paid-up additions and annuities..... 823,822 43  
 New premiums..... \$4,133,824 69



Renewal premiums	\$17,809,495	38
Renewal premiums for disability benefits	286,921	19
Renewal premiums for accidental death benefits	123,698	88
Dividends to pay renewal premiums	3,227,572	10
Surrender values to pay renewal premiums	18,143	73
Renewal premiums		\$21,465,831 28
Premium income		\$25,599,655 97
Supplementary contracts involving life contingencies		105,281 80
Supplementary contracts not involving life contingencies		568,932 91
Dividends left with company at interest		87,149 08
Interest		
On mortgage loans	\$1,624,822	34
On bonds and dividends on stocks	3,987,897	27
On premium notes, policy loans or liens	1,357,224	08
On deposits	34,315	91
On other debts due company	4,785	59
Discount on claims paid in advance	322	40
Rents	307,783	49
Agents' balances previously charged off		7,317,151 08
Profit on sale or maturity of ledger assets		3,036 33
Increase in book value of ledger assets		181,110 42
		98,356 01
Total income		\$33,960,673 60
Total		\$171,126,999 74

## DISBURSEMENTS.

Death claims and additions	\$6,181,427	75
Matured endowments and additions	1,681,043	33
Disability claims and accidental death benefits	101,815	09
Total death claims and endowments		\$7,963,286 17
Annuities involving life contingencies		22,459 41
Surrender values paid or applied in liquidation of loans or notes		2,852,643 42
Surrender values to pay new and renewal premiums		22,647 05
Dividends paid policyholders or applied in liquidation of loans or notes		533,339 12
Dividends to pay renewal premiums		3,227,572 10
Dividends to purchase paid-up additions and annuities		823,822 43
Dividends left with company at interest		87,149 08
(Total paid policyholders, \$15,532,918.78.)		
Settlement of policy claims, including legal expenses		1,097 53
Supplementary contracts not involving life contingencies		282,348 44
Dividends with interest, held on deposit		49,829 07
Commissions to agents		2,953,516 70
Agency supervision expenses		5,860 47
Branch office expenses		302,006 85
Medical examiners and inspection of risks		199,615 35
Compensation of officers and home office employees		653,181 16
Rent		106,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		139,716 80
Legal expense		5,823 91
Furniture, fixtures and safes		34,853 43
Repairs and expenses on real estate		90,568 09
Taxes on real estate		90,675 24
State taxes on premiums		374,887 34
Insurance department licenses and fees		9,228 53
Federal taxes		135,183 97
All other licenses, fees and taxes		10,275 02
Other disbursements		86,984 27
Loss on sale or maturity of ledger assets		49,950 87
Decrease in book value of ledger assets		221,655 55
Total disbursements		\$21,336,174 65
Balance		\$149,790,825 09

## LEDGER ASSETS.

Book value of real estate	\$3,213,925	00
Mortgage loans on real estate	31,162,702	77
Loans on company's policies	23,967,457	80
Premium notes on policies in force	2,554,427	50
Book value of bonds and stocks	88,345,829	00
Cash in office	40,695	07
Deposits in banks on interest	505,153	45
Agents' balances	634	50
Total ledger assets		\$149,790,825 09

Non-Ledger Assets.		
Interest—		\$152,613 47
On mortgages		1,339,386 30
On bonds not in default		467,730 34
On premium notes, loans or liens		2,534 73
On other assets		16,688 23
Rents		\$2,278,953 07
Market value of real estate over book value		2,049 00
Net uncollected and deferred premiums		2,232,153 92
Gross assets		\$154,303,981 08

Deduct Assets Not Admitted.		
Agents' debit balances	\$718 60	
Book value of bonds and stocks over market value	347,123 00	347,841 60
Admitted assets		\$153,956,139 48

LIABILITIES.		
Net present value of outstanding policies	\$124,856,835 86	
Same for dividend additions	5,301,692 74	
Same for annuities	963,698 84	
Net reserve		\$131,122,227 44
Extra reserve for disability and accidental death benefits		800,950 88
Supplementary contracts not involving life contingencies		2,471,499 65
Amounts incurred for disability benefits		203,732 00
Death losses due and unpaid	\$1,000 00	
Death losses in process of adjustment	118,853 11	
Death losses reported, no proofs received	198,147 00	
Reserve for death losses incurred but unreported	72,007 00	
Matured endowments due and unpaid	68,886 68	
Death losses and other policy claims resisted	63,208 00	
Total policy claims		522,101 79
Dividends left with company at interest		233,162 35
Premiums paid in advance		283,566 78
Interest and rent paid in advance		1,379 81
Commissions due agents on premium notes		130,005 02
Commissions to agents		1,722 53
Salaries, rents, office expenses, bills and accounts		15,204 53
Medical examiners and legal fees		4,523 50
Estimated amount hereafter payable for taxes		517,045 42
Dividends or other profits due policyholders		493,991 85
Dividends on annual dividend policies		6,062,850 00
Dividends on deferred dividend policies		132,627 75
Set apart upon deferred dividend policies		120,779 25
Security fluctuation and general contingency fund		500,000 00
Total		\$143,617,370 55
Unassigned funds		10,338,768 93
Total		\$153,956,139 48

EXHIBIT OF POLICIES (Ordinary).		Number	Amount
Policies in force December 31, 1923		233,085	\$719,421,634 00
Issued, revived and increased during year		23,758	103,955,200 00
Totals		256,843	\$823,376,834 00
Ceased to be in force—	Number	Amount	
By death	1,824	\$6,239,638 00	
By maturity	921	1,677,456 00	
By expiry	1,017	3,023,944 00	
By surrender	3,805	10,555,983 00	
By lapse	4,320	16,235,664 00	
By decrease		4,559,182 00	
Totals		11,887	42,291,867 00
In force December 31, 1924		244,956	\$781,084,967 00

BUSINESS IN CALIFORNIA (Ordinary).		Number	Amount
Policies in force December 31, 1923		9,126	\$24,474,535 00
Policies issued during year		1,189	4,593,376 00
Total		10,315	\$29,067,911 00
Deduct policies ceased to be in force		621	1,863,936 00
In force December 31, 1924		9,694	\$27,203,975 00
Losses and claims unpaid December 31, 1923		50	\$30,222 63
Losses and claims incurred during year		184	379,515 99
Totals		234	\$409,738 62
Settled during year		184	378,241 99
Unpaid December 31, 1924		50	\$31,496 63
Premiums received			\$834,827 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$5,187,843 61		
Insurance expenses .....	4,865,951 32		
Gain from loading .....		\$321,892 29	
Interest earned .....	\$7,580,677 55		
Investment expenses .....	360,550 45		
Net income from investments .....	7,220,127 10		
Interest required to maintain reserve .....	4,311,738 41		
Gain from interest .....		2,908,388 69	
Expected mortality on net amount at risk .....	\$7,889,428 81		
Actual mortality .....	4,156,943 29		
Gain from mortality .....		3,732,485 52	
Expected disbursements to annuitants .....	\$8,506 15		
Actual annuity claims .....	15,714 20		
Loss from annuities .....			\$7,208 05
Gain from surrendered and lapsed policies .....		134,670 18	
Decrease in surplus on dividend account .....			6,085,150 43
Increase in special funds and reserves .....			500,000 00
<b>Investment Exhibit.</b>			
Gains from stocks and bonds .....		799,346 42	
Losses from stocks and bonds .....			241,199 05
Loss from assets not admitted .....			111 01
Gain on account of disability or accidental death benefits .....		106,082 57	
Gain agents' balances previously charged off .....		3,036 33	
Total gains and losses in surplus .....		\$8,005,902 00	\$6,833,668 54
Surplus December 31, 1923 .....	\$9,166,535 47		
Surplus December 31, 1924 .....	10,338,768 93		
Increase in surplus .....			1,172,233 46
Totals .....		\$8,005,902 00	\$8,005,902 00

## NEW WORLD LIFE INSURANCE COMPANY.

## Spokane, Washington.

(Incorporated 1910.)

Year ending December 31, 1924.

JOHN J. CADIGAN, President.

RUSSELL C. BURTON, Secretary.

H. R. MARIS, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31, of previous year .....		\$5,010,516 92
<b>INCOME.</b>		
First year's premiums on original policies .....		\$165,899 54
Premiums for total and permanent disability benefits .....		1,805 54
Premiums for accidental death benefits .....		562 53
Coupons to purchase paid-up additions and annuities .....		57,718 82
Surrender values to purchase paid-up insurance and annuities .....		17,329 51
New premiums .....		\$243,215 94
Renewal premiums .....	\$845,887 05	
Renewal premiums for disability benefits .....	8,753 80	
Renewal premiums for accidental death benefits .....	1,726 98	
Coupons to pay renewal premiums .....	5,029 49	
Surrender values to pay renewal premiums .....	16 76	
Renewal premiums .....		861,414 08
Premium income .....		\$1,104,730 02
Coupons left with company at interest .....		4,688 58
Interest—		
On mortgage loans .....	\$224,310 92	
On bonds and dividends on stocks .....	20,835 45	
On premium notes, policy loans or liens .....	45,723 74	
On deposits .....	8,770 00	
On other debts due company .....	11,288 85	
Rents .....	10,343 96	
From other sources .....		321,272 92
Profit on sale or maturity of ledger assets .....		14,661 50
Increase in book value of ledger assets .....		210 59
Total income .....		\$1,445,749 18

## DISBURSEMENTS.

Death claims and additions.....	\$131,776 49	
Matured endowments and additions.....	21,500 00	
Disability claims and accidental death benefits.....	1,800 58	
Total death claims and endowments.....		\$155,077 07
Premium notes and liens voided by lapse.....		4,758 72
Surrender values paid or applied in liquidation of loans or notes.....		107,395 43
Surrender values to pay new and renewal premiums.....		16 76
Surrender values to purchase paid-up insurance and annuities.....		17,329 51
Coupons paid policyholders or applied in liquidation of loans or notes.....		11,473 04
Coupons to pay renewal premiums.....		5,029 49
Coupons to purchase paid-up additions and annuities.....		57,718 82
Coupons left with company at interest.....		4,688 58
(Total paid policyholders, \$363,487.42.)		
Settlement of policy claims, including legal expenses.....		118 07
Supplementary contracts not involving life contingencies.....		3,024 48
Coupons with interest, held on deposit.....		2,901 05
Dividends to stockholders.....		90,760 00
Commissions to agents.....		157,865 60
Compensation of managers and agents not paid by commissions.....		11,750 75
Agency supervision expenses.....		20,326 44
Branch office expenses.....		8,667 20
Medical examiners and inspection of risks.....		17,660 34
Compensation of officers and home office employees.....		95,647 94
Rent.....		9,747 50
Advertising, printing, postage, telegraph, telephone, express and exchange.....		25,312 00
Legal expense.....		1,232 50
Furniture, fixtures and safes.....		4,398 79
Repairs and expense on real estate.....		4,009 52
Taxes on real estate.....		7,739 93
State taxes on premiums.....		21,771 30
Insurance department licenses and fees.....		2,141 74
All other licenses, fees and taxes.....		19,103 94
Other disbursements.....		18,446 97
Agents' balances charged off.....		854 62
Loss on sale or maturity of ledger assets.....		5,101 67
Decrease in book value of ledger assets.....		9,827 33
Total disbursements.....		\$901,907 10
Balance.....		\$5,554,359 00

## LEDGER ASSETS.

Book value of real estate.....	\$448,031 75
Mortgage loans on real estate.....	3,038,476 67
Loans on company's policies.....	737,706 45
Premium notes on policies in force.....	68,786 51
Book value of bonds and stocks.....	766,962 66
Cash in office.....	400 00
Certificates of deposit.....	76,401 73
Deposits in banks not on interest.....	7,209 79
Deposits in banks on interest.....	165,712 90
Agents' balances.....	28,960 93
Tax redemptions.....	36,734 84
Total ledger assets.....	\$5,554,359 00

## Non-Ledger Assets.

Interest—		
On mortgages.....	\$179,783 32	
On bonds not in default.....	11,232 77	
On premium notes, loans or liens.....	15,540 94	
On other assets.....	6,217 14	
Rents.....	126 00	
Due from other companies for losses or claims on policies reinsured.....		212,900 17
Net uncollected and deferred premiums.....		1,925 57
Gross assets.....		126,387 72
		\$5,895,572 46

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$30,130 01	
Premium notes, loans and other policy assets.....	5,104 34	
Bank deposits in defaulted banks and open accounts.....	2,976 62	
		38,210 97
Admitted assets.....		\$3,857,361 49

## LIABILITIES.

Net present value of outstanding policies.....	\$3,803,258 91	
Deduct net value of risks reinsured.....	23,898 17	
Net reserve.....		\$3,779,360 74



Extra reserve for disability and accidental death benefits.....	\$39,918 91
Supplementary contracts not involving life contingencies.....	28,772 16
Incurred for disability benefits.....	13,356 66
Surrender values claimable on policies canceled.....	4,434 96
Death losses reported, no proofs received.....	24,665 88
Coupons left with company at interest.....	46,823 66
Premiums paid in advance.....	8,105 55
Interest and rent paid in advance.....	18,046 38
Commissions to agents.....	347 41
Salaries, rents, office expenses, bills and accounts.....	4,698 53
Medical examiners and legal inspection fees.....	2,114 99
Estimated amount hereafter payable for taxes.....	42,500 00
Surplus funds not otherwise included in liabilities.....	4,873 97
Contingency surplus.....	30,000 00
Total.....	\$4,048,015 80
Capital paid up.....	1,134,500 00
Unassigned funds.....	674,845 69
Total.....	\$5,857 361 49

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	15,560	\$31,356,795 00
Issued, revived and increased during year.....	2,292	7,049,689 00
Total.....	18,852	\$38,406,484 00
Ceased to be in force—	Number	Amount
By death.....	66	\$141,490 00
By maturity.....	21	21,500 00
By expiry.....	129	309,500 00
By surrender.....	343	895,304 00
By lapse.....	1,595	3,543,240 00
By decrease.....		129,092 00
By withdrawal.....	83	216,100 00
Totals.....	2,237	\$5,256,227 00
In force December 31, 1924.....	16,615	\$33,150,257 00
Reinsured.....	435	\$1,488,008 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	919	\$2,041,593 58
Policies issued during year.....	290	750,130 00
Total.....	1,209	\$2,791,723 58
Ceased to be in force.....	208	584,630 63
In force December 31, 1924.....	1,001	\$2,207,092 95
Losses and claims unpaid December 31, 1923.....	1	\$1,500 00
Losses and claims incurred during year.....	7	12,500 00
Totals.....	8	\$14,000 00
Settled during year.....	6	9,000 00
Unpaid December 31, 1924.....	2	\$5,000 00
Premiums received.....		\$70,537 32

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$240,579 07		
Insurance expenses.....	352,453 27		
Loss from loading.....			\$111,874 20
Interest earned.....	\$316,506 16		
Investment expenses.....	66,144 10		
Net income from investments.....	\$250,362 06		
Interest required to maintain reserve.....	135,670 51		
Gain from interest.....		\$114,691 55	
Expected mortality on net amount at risk.....	\$291,886 79		
Actual mortality.....	107,237 22		
Gain from mortality.....		184,649 57	
Gain from surrendered and lapsed policies.....		14,665 00	
Dividends declared to stockholders.....			90,760 00
Decrease in surplus on dividend account.....			67.4 6 89
Increase in special funds and reserves.....			30,115 74

	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from real estate .....		\$5,581 40	
Losses from real estate .....			\$5,370 81
Gains from stocks and bonds .....		5,101 67	
Losses from stocks and bonds .....			5,101 67
Loss on other investments .....			4,250 45
Gain from assets not admitted .....		3,078 63	
Gain on account of disability or accidental death benefits .....		1,697 54	
Transfer fees and recovery of income tax overpaid .....		14,909 77	
Balance unaccounted for .....			885 14
Total gains and losses in surplus .....		\$344,375 13	\$315,794 90
Surplus December 31, 1923 .....	\$646,265 46		
Surplus December 31, 1924 .....	674,845 69		
Increase in surplus .....			28,580 23
Totals .....		\$344,375 13	\$344,375 13

## NEW YORK LIFE INSURANCE COMPANY.

### New York, New York.

(Incorporated 1841. Commenced business in California 1859.)

Year ending December 31, 1924.

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD, Secretary.

J. M. CODY, San Francisco, attorney for service.

#### CAPITAL.

Ledger assets December 31, of previous year ..... \$1,009,837,958 97

#### INCOME.

First year's premiums on original policies .....	\$26,378,183 86
Premiums for total and permanent disability benefits .....	1,048,824 00
Premiums for accidental death benefits .....	654,572 00
Dividends to purchase paid-up additions and annuities .....	4,426,517 62
Consideration for original annuities involving life contingencies .....	350,533 10

New premiums .....	\$32,858,630 58
Renewal premiums .....	\$122,320,409 05
Renewal premiums for disability benefits .....	3,626,940 00
Renewal premiums for accidental death benefits .....	2,199,282 00
Dividends to pay renewal premiums .....	18,570,302 72
Dividends to shorten endowment or premium-paying period .....	549,329 00
Surrender values to pay renewal premiums .....	334,531 76
Renewal premiums for deferred annuities .....	82,056 06

Renewal premiums .....	147,682,805 59
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Premium income .....	\$180,541,481 17
Supplementary contracts involving life contingencies .....	578,277 87
Supplementary contracts not involving life contingencies .....	1,763,606 66
Dividends left with company at interest .....	5,674,071 08
Interest—	
On mortgage loans .....	\$14,881,905 00
On collateral loans .....	12,722 64
On bonds and dividends on stocks .....	26,165,784 25
On premium notes, policy loans or liens .....	8,042,506 88
On deposits .....	440,106 78
Discount on claims paid in advance .....	10,970 66
Rents .....	944,344 14

From other sources .....	50,498,340 35
Profit on sale or maturity of ledger assets .....	558,957 38
Increase in book value of ledger assets .....	2,436,625 72
	645,315 81

Total income .....	\$242,696,676 04
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Total .....	\$1,252,534,635 01
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## DISBURSEMENTS.

Death claims and additions .....	\$36,775,326 26
Matured endowments and additions .....	21,600,154 35
Disability claims and accidental death benefits .....	2,838,760 42
Total death claims and endowments .....	\$61,214,241 03
Annuities involving life contingencies .....	842,051 69
Surrender values paid, or applied in liquidation of loans or notes .....	24,899,085 70
Surrender values to pay new and renewal premiums .....	334,531 76
Dividends paid policyholders, or applied in liquidation of loans or notes .....	22,435,711 66
Dividends to pay renewal premiums .....	18,570,302 72
Dividends to shorten the endowment or premium-paying period .....	549,329 00
Dividends to purchase paid-up additions and annuities .....	4,426,517 62
Dividends left with company at interest .....	36,421,547 54
(Total paid policyholders, \$169,693,318.72.)	
Settlement of policy claims, including legal expenses .....	96,546 38
Supplementary contracts not involving life contingencies .....	1,335,573 95
Dividends with interest, held on deposit .....	2,146,800 96
Commissions to agents .....	18,561,973 06
Compensation of managers and agents not paid by commissions .....	53,975 99
Agency supervision expenses .....	1,490,730 36
Branch office expenses .....	1,793,560 48
Medical examiners' and inspection of risks .....	1,343,311 84
Compensation of officers and home office employees .....	4,767,120 04
Rent .....	1,058,215 70
Advertising, printing, postage, telegraph, telephone, express and exchange .....	1,182,990 07
Legal expense .....	30,529 17
Furniture, fixtures and safes .....	354,648 59
Repairs, and expenses on real estate .....	263,605 19
Taxes on real estate .....	158,699 77
State taxes on premiums .....	2,190,771 92
Insurance department licenses and fees .....	34,999 10
Federal taxes .....	1,465,666 02
All other licenses, fees and taxes .....	170,777 87
Other disbursements .....	2,906,540 75
Agents' balances charged off .....	630,069 58
Total disbursements .....	\$211,730,425 51
Balance .....	\$1,040,804,209 50

## LEDGER ASSETS.

Book value of real estate .....	\$7,314,032 75
Mortgage loans on real estate .....	298,565,140 00
Loans secured by collateral .....	1,495,289 86
Loans on company's policies .....	156,962,765 50
Premium notes on policies in force .....	11,345,681 41
Book value of bonds and stocks .....	559,316,578 36
Cash in office .....	2,454 12
Deposits in banks not on interest .....	1,372,553 78
Deposits in banks on interest .....	4,337,980 74
Agents' balances .....	45,444 94
Cash in company's branch offices and in transit .....	46,288 04
Total ledger assets .....	\$1,040,804,209 50

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$5,674,651 49
On bonds not in default .....	8,060,438 34
On collateral loans .....	32,539 35
On premium notes, loans or liens .....	2,951,663 39
On other assets .....	7,274 00
Rents .....	1,656 66
Due from other companies for losses or claims on policies reinsured .....	16,728,223 23
Deferred sums receivable from foreign countries .....	15,714 86
Net uncollected and deferred premiums .....	830,893 00
Gross assets .....	17,122,516 91
Gross assets .....	\$1,075,501,557 50

## Deduct Assets Not Admitted.

Reinsurance due from foreign companies .....	\$15,714 86
Book value of bonds and stocks over market value .....	18,647,968 98
Branch office debit balances .....	110,770 24
Deferred sums receivable from foreign companies .....	830,893 00
Admitted assets .....	19,605,347 08
Admitted assets .....	\$1,055,896,210 42

## LIABILITIES.

Net present value of outstanding policies	\$787,535,340 00	
Same for dividend additions	14,338,725 00	
Same for annuities	9,575,414 00	
Total	\$811,449,479 00	
Deduct net value of risks reinsured	1,055,499 00	
Net reserve		\$810,393,980 00
Extra reserve for disability and accidental death benefits		10,073,264 00
Supplementary contracts not involving life contingencies		8,553,143 83
Incurred for disability benefits		10,258,908 00
Surrender values claimable on policies canceled		515,277 10
Death losses in process of adjustment	\$858,292 69	
Death losses reported, no proofs received	1,911,776 74	
Reserve for death losses incurred but unreported	2,000,000 00	
Reserve for disability claims incurred but unreported	1,325,000 00	
Matured endowments due and unpaid	343,159 82	
Death losses and other policy claims resisted	553,210 77	
Disability and accidental death benefits	1,725,364 90	
Annuity claims, involving life contingencies	23,264 51	
Total policy claims		8,740,069 43
Supplementary contracts not involving life contingencies		497 17
Dividends left with company at interest		18,126,659 14
Premiums paid in advance		1,359,671 41
Interest and rent paid in advance		1,600,195 95
Commissions due agents on premium notes		11,039 26
Commissions to agents		116,408 12
Salaries, rents, office expenses, bills, and accounts		84,208 23
Medical examiners' and legal fees		70,427 01
Estimated amount hereafter payable for taxes		10,243,283 98
Dividends or other profits due policyholders		2,884,904 56
Dividends on annual dividend policies		40,410,359 00
Dividends on deferred dividend policies		13,726,433 24
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		7,108,161 00
Reserve for surplus funds not otherwise included in liabilities		101,212,611 52
Reserve for future expenses on paid-up annual dividend policies		1,370,000 00
Other liabilities		9,036,708 47
Total		\$1,055,896,210 42

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	1,809,506	\$4,376,729,804 00
Issued, revived, and increased during year	265,904	764,116,524 00
Totals	2,075,410	\$5,140,846,328 00

	Number	Amount
Ceased to be in force—		
By death	14,200	\$37,025,827 00
By maturity	15,345	21,322,248 00
By disability	10	192,700 00
By expiry	15,558	42,283,185 00
By surrender	29,707	65,709,869 00
By lapse	59,023	147,787,200 00
By decrease		16,719,068 00
By other deduction	30,568	114,702,036 00

Totals	164,411	445,742,133 00
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In force December 31, 1924	1,910,999	\$4,695,104,195 00
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Reinsured	1,631	\$37,558,731 00
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## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	99,467	\$260,776,467 00
Issued during year	18,825	63,172,296 00
Totals	118,292	\$323,948,763 00

Ceased to be in force	8,284	24,666,260 00
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In force December 31, 1924	110,008	\$299,282,503 00
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Losses and claims unpaid December 31, 1923	136	\$218,211 60
Losses and claims incurred during year	1,730	3,542,296 94

Totals	1,866	\$3,760,508 54
Settled during the year	1,735	3,560,907 26

Unpaid December 31, 1924	131	\$199,601 28
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Premiums received		\$12,752,422 80
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## NORTH AMERICAN LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1907. Commenced business in California 1920.)

Year ending December 31, 1924.

J. H. McNAMARA, President.

F. W. MARZLUFF, Secretary.

C. H. HOLBERT, Long Beach, attorney for service.

## CAPITAL.

Capital paid up .....	\$700,000 00	
Ledger assets December 31, of previous year .....		\$8,093,098 58

## INCOME.

First year's premiums on original policies .....		\$253,411 93
Premiums for total and permanent disability benefits .....		5,824 80
Premiums for accidental death benefits .....		6,544 09
Surrender values to purchase paid-up insurance and annuities .....		40,545 44
New premiums .....		\$306,326 26
Renewal premiums .....	\$1,458,885 37	
Renewal premiums for disability benefits .....	26,861 44	
Renewal premiums for accidental death benefits .....	20,446 74	
Renewal premiums for deferred annuities .....	82 35	
Renewal premiums .....		1,506,275 90
Premium income .....		\$1,812,602 16
Supplementary contracts involving life contingencies .....		1,357 62
Supplementary contracts not involving life contingencies .....		10,160 00
Interest—		
On mortgage loans .....	\$356,496 54	
On bonds and dividends on stocks .....	35,735 37	
On premium notes, policy loans or liens .....	86,571 23	
On deposits .....	10,559 77	
On other debts due the company .....	2,215 11	
Discount on claims paid in advance .....	8 33	
Rents .....	2,294 08	
		493,880 43
Premium suspense .....		1,358 16
Deposit for abstract .....		274 05
Mortgage loan commission .....		3,312 76
Profit on sale or maturity of ledger assets .....		249 06
Total income .....		\$2,323,194 24
Total .....		\$10,416,292 82

## DISBURSEMENTS.

Death claims and additions .....	\$373,013 50	
Matured endowments and additions .....	27,645 62	
Disability claims and accidental death benefits .....	7,379 65	
Total death claims and endowments .....		\$408,038 77
Premium notes and liens voided by lapse .....		9,647 85
Surrender values paid or applied in liquidation of loans or notes .....		289,080 05
Surrender values to purchase paid-up insurance and annuities .....		40,545 44
(Total paid policyholders, \$747,312.11.)		
Settlement of policy claims, including legal expenses .....		757 75
Supplementary contracts not involving life contingencies .....		9,337 62
Dividends to stockholders .....		139,950 00
Commissions to agents .....		240,946 97
Agency supervision expenses .....		44,306 48
Branch office expenses .....		34,251 81
Medical examiners' and inspection of risks .....		34,561 75
Compensation of officers and home office employees .....		147,767 15
Rent .....		23,793 53
Advertising, printing, postage, telegraph, telephone, express and exchange .....		46,527 78
Legal expense .....		11,317 70
Furniture, fixtures and safes .....		4,931 63
Repairs, and expenses on real estate .....		15 00
Taxes on real estate .....		318 85
State taxes on premiums .....		33,814 21
Insurance department licenses and fees .....		4,773 78
Federal taxes .....		19,093 22
All other licenses, fees and taxes .....		4,462 20
Other disbursements .....		20,836 30
Agents' balances charged off .....		281 25
Loss on sale on maturity of ledger assets .....		234 00
Total disbursements .....		\$1,569,591 09
Balance .....		\$8,846,701 73

## LEDGER ASSETS.

Book value of real estate	\$45,799 46
Mortgage loans on real estate	5,872,024 62
Loans on company's policies	1,532,504 14
Premium notes on policies in force	55,275 79
Book value of bonds and stocks	647,235 42
Cash in office	31,100 67
Deposits in banks not on interest	7,310 97
Deposits in banks on interest	601,486 54
Bills receivable	1,437 48
Agents' balances	33,651 16
Advance to Collector of Internal Revenue at Chicago, Ill., re excess profits tax dispute	15,875 48
Total ledger assets	\$8,846,701 73

Interest —	Non-Ledger Assets.	
On mortgages	\$231,445 64	
On bonds not in default	13,275 83	
On premium notes, loans or liens	620 79	
On other assets	906 59	
Due from other companies for losses or claims on policies reinsured	246,248 85	
Net uncollected and deferred premiums	2,540 00	
Gross assets	218,520 06	
	\$9,314,010 64	

## Deduct Assets Not Admitted.

Agents' debit balances	\$40,464 17
Bills receivable	1,437 48
Premium notes, loans and other policy assets	3,431 75
Book value of real estate over market value	999 46
Book value of bonds and stocks over market value	235 42
Reserve for loss on deposits in closed banks	5,000 00
Excess profits tax in dispute	15,875 48
Admitted assets	67,443 76
	\$9,246,566 88

## LIABILITIES.

Net present value of outstanding policies	\$7,776,321 00
Same for annuities	5,694 00
Total	\$7,782,015 00
Deduct net value of risks reinsured	47,983 00
Net reserve	\$7,734,032 00
Extra reserve for disability and accidental death benefits	64,998 00
Supplementary contracts not involving life contingencies	98,247 00
Incurred for disability benefits	19,358 00
Death losses reported, no proofs received	\$28,384 00
Reserve for death losses incurred but unreported	14,705 00
Disability and accidental death benefits	1,673 68
Total policy claims	44,762 68
Premiums paid in advance	4,158 49
Interest and rent paid in advance	35,474 08
Commissions due agents on premium notes	7,433 22
Commissions to agents	1,625 00
Cost of collection on uncollected premiums	7,621 38
Salaries, rents, office expenses, bills, and accounts	4,366 51
Medical examiners' and legal fees	2,528 93
Estimated amount hereafter payable for taxes	54,763 35
Unpaid dividends to stockholders	360 00
Premium suspense account	6,077 81
Deposit held as security for abstract	407 39
Total	\$8,086,213 84
Capital paid up	700,000 00
Unassigned funds	460,353 04
Total	\$9,246,566 88

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	28,732	\$62,266,548 00
Issued, revived, and increased during year	7,337	11,660,957 00
Totals	36,069	\$73,927,505 00
Ceased to be in force—		
By death	170	\$441,671 00
By maturity	19	26,646 00
By expiry	234	311,828 00
By surrender	658	2,520,043 00
By lapse	2,303	6,046,571 00
By decrease		70,420 00
Totals	3,384	9,417,179 00
In force December 31, 1924	32,685	\$64,510,326 00
Reinsured	452	\$3,010,012 00

**BUSINESS IN CALIFORNIA (Ordinary).**

(Excluding Group Insurance.)

	Number	Amount
Policies in force December 31, 1923.....	600	\$1,729,780 00
Policies issued during the year.....	214	465,596 00
Totals.....	814	\$2,195,376 00
Deduct policies ceased to be in force.....	65	317,162 00
Policies in force December 31, 1924.....	749	\$1,878,214 00
Losses and claims incurred during the year.....	3	\$8,593 01
Losses and claims settled during the year.....	3	8,593 01
Premiums received.....		\$54,785 82

**GAIN AND LOSS EXHIBIT.**

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$299,520 07		
Insurance expenses.....	655,462 77		
Loss from loading.....			\$355,942 70
Interest earned.....	\$509,424 11		
Investment expenses.....	28,625 92		
Net income from investments.....	\$480,798 19		
Interest required to maintain reserve.....	267,028 54		
Gain from interest.....		\$213,769 65	
Expected mortality on net amount at risk.....	\$564,365 00		
Actual mortality.....	329,006 50		
Gain from mortality.....		235,358 50	
Expected disbursements to annuitants.....	\$37 78		
Actual annuity claims.....	389 00		
Gain from annuities.....		426 78	
Gain from surrendered and lapsed policies.....		30,752 51	
Dividends declared to stockholders.....			140,000 00
Net to loss account.....			4,081 25
Investment Exhibit.			
Gains from real estate.....		336 89	
Gains from stocks and bonds.....		3,484 00	
Loss from assets not admitted.....			1,874 04
Gain on account of disability or accidental death benefits.....		46,497 41	
Gain from all other sources.....		3,312 76	
Total gains and losses in surplus.....		\$533,938 50	\$502,131 99
Surplus December 31, 1923.....	\$428,546 53		
Surplus December 31, 1924.....	460,353 04		
Increase in surplus.....			31,806 51
Totals.....		\$533,938 50	\$533,938 50

**NORTHERN LIFE INSURANCE COMPANY.**

Seattle, Washington.

(Incorporated 1906. Commenced business in California 1921.)

Year ending December 31, 1924.

D. B. MORGAN, President.

J. H. SARGENT, Secretary.

SAM C. FLETCHER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$250,000 00	
Ledger assets December 31, of previous year.....		\$4,058,134 98

**INCOME.**

First year's premiums on original policies.....		\$285,103 20
Premiums for total and permanent disability benefits.....		12,268 71
Dividends to purchase paid-up additions and annuities.....		31 27
Surrender values to purchase paid-up insurance and annuities.....		22,984 02
Consideration for original annuities involving life contingencies.....		11,100 00
New premiums.....		\$331,487 20
Renewal premiums.....	\$897,176 90	
Renewal premiums for disability benefits.....	24,118 00	
Dividends to pay renewal premiums.....	30,140 87	
Renewal premiums.....		951,435 77
Premium income.....		\$1,282,922 97

Supplementary contracts not involving life contingencies.....		\$6,700 00
Dividends left with company at interest.....		106,064 35
Interest—		
On mortgage loans.....	\$92,711 60	
On bonds and dividends on stocks.....	80,095 59	
On premium notes, policy loans or liens.....	49,783 22	
On deposits.....	562 79	
Rents.....	30,790 04	
Total interest and rents.....		253,943 24
From other sources.....		300,483 61
Increase in book value of ledger assets.....		24,071 13
Total income.....		\$1,974,185 30
Total.....		\$6,032,320 28

## DISBURSEMENTS.

Death claims and additions.....	\$103,498 62	
Claims, accident and health.....	101,859 64	
Disability claims and accidental death benefits.....	7,271 72	
Total death claims and endowments.....		\$212,629 98
Annuities involving life contingencies.....		1,542 91
Premium notes and liens voided by lapse.....		1,263 51
Surrender values paid or applied in liquidation of loans or notes.....		73,222 53
Surrender values to purchase paid-up insurance and annuities.....		22,984 02
Dividends paid policyholders, or applied in liquidation of loans or notes.....		8,347 08
Dividends to pay renewal premiums.....		35,079 19
Dividends to purchase paid-up additions and annuities.....		31 27
Dividends left with company at interest.....		106,064 35
(Total paid policyholders, \$461,164 84.)		
Settlement of policy claims, including legal expenses.....		909 48
Supplementary contracts not involving life contingencies.....		2,116 69
Dividends with interest, held on deposit.....		90,666 33
Dividends to stockholders.....		25,000 00
Commissions to agents.....		277,441 73
Compensation of managers and agents not paid by commissions.....		9,083 42
Agency supervision expenses.....		44,725 43
Branch office expenses.....		41,713 35
Medical examiners' and inspection of risks.....		30,498 13
Compensation of officers and home office employees.....		140,992 98
Rent.....		18,083 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		25,109 81
Legal expense.....		2,179 48
Furniture, fixtures and safes.....		6,235 20
Repairs, and expenses on real estate.....		1,755 65
Taxes on real estate.....		7,995 42
State taxes on premiums.....		14,875 34
Insurance department licenses and fees.....		3,842 42
Federal taxes.....		5,241 71
Taxes on personal property.....		331 14
Other disbursements.....		33,136 19
Agents' balances charged off.....		10,125 17
Decrease in book value of ledger assets.....		1,976 66
Total disbursements.....		\$1,255,199 57
Balance.....		\$4,777,120 71

## LEDGER ASSETS.

Book value of real estate.....	\$308,956 36
Mortgage loans on real estate.....	1,779,759 38
Loans on company's policies.....	696,823 05
Premium notes on policies in force.....	175,957 30
Book value of bonds and stocks.....	1,614,580 25
Cash in office.....	7,778 25
Deposits in banks not on interest.....	148,988 41
Deposits in banks on interest.....	11,699 20
Bills receivable.....	11,256 06
Agents' balances.....	18,072 68
Cash in branch offices.....	3,249 77
Total ledger assets.....	\$4,777,120 71

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$32,901 81
On bonds not in default.....	16,527 25
On premium notes, loans or liens.....	11,165 79
On other assets.....	244 66
Rents.....	400 00
Market value of bonds and stocks over book value.....	61,239 51
Net uncollected and deferred premiums.....	30,552 00
All other assets.....	137,503 42
Gross assets.....	\$5,065,328 04



## Deduct Assets Not Admitted.

Agents' debit balances	\$25,717 56	
Cash advanced to or in hands of officers or agents	3,249 77	
Bills receivable	11,256 06	
Premium notes, loans and other policy assets	6,700 00	
Advance of taxes recoverable	483 80	
		\$47,407 19
Admitted assets		\$5,017,920 85

## LIABILITIES.

Net present value of outstanding policies	\$3,822,425 96	
Same for annuities	7,408 18	
Total	\$3,829,834 14	
Deduct net value of risks reinsured	18,846 00	
Net reserve		\$3,810,988 14
Extra reserve for disability and accidental death benefits		47,191 00
Supplementary contracts not involving life contingencies		48,998 71
Incurred for disability benefits		20,135 09
Death losses reported, no proofs received	\$8,500 00	
Death losses and other policy claims resisted	43 60	
Total policy claims		8,543 60
Dividends left with company at interest		236,379 15
Premiums paid in advance		3,097 62
Interest and rent paid in advance		18,115 34
Commissions to agents		4,454 05
Salaries, rents, office expenses, bills, and accounts		3,398 56
Medical examiners' and legal fees		6,113 00
Estimated amount hereafter payable for taxes		33,903 49
Dividends on annual dividend policies		92,832 16
Accident and health reserve		128,984 18
Reserve for accident and health claims		16,579 14
Cash in suspense		12,606 76
Total		\$4,492,319 99
Capital paid up		250,000 00
Unassigned funds		275,600 86
Total		\$5,017,920 85

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	16,709	\$35,922,684 28
Issued, revived, and increased during year	5,640	13,920,179 72
Totals	22,349	\$49,842,864 00
Ceased to be in force—		
By death	54	\$109,900 00
By surrender	148	334,659 00
By lapse	2,859	7,343,786 00
By decrease		257,369 00
Totals	3,061	8,045,714 00
In force December 31, 1924	19,288	\$41,797,150 00
Reinsured	524	\$2,522,444 00

## Exhibit of Policies (Group Insurance).

	Number	Amount
Policies issued, revived and increased during the year	1	\$153,100 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	1,688	\$4,796,166 00
Issued during year	1,725	4,969,750 00
Totals	3,413	\$9,765,916 00
Ceased to be in force	826	2,715,800 00
In force December 31, 1924	2,587	\$7,050,116 00
Losses and claims incurred during year		\$10,043 60
Settled during year		10,000 00
Unpaid December 31, 1924		\$43 60
Premiums received		\$183,823 74

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$393,590 86		
Insurance expenses.....	546,234 75		
Loss from loading.....			\$152,643 89
Interest earned.....	\$261,047 87		
Investment expenses.....	21,179 43		
Net income from investments.....	\$239,868 44		
Interest required to maintain reserve.....	131,037 00		
Gain from interest.....		\$108,831 44	
Expected mortality on net amount at risk.....	\$337,110 00		
Actual mortality.....	91,775 21		
Gain from mortality.....		245,334 79	
Expected disbursements to annuitants.....	\$1,433 91		
Actual annuity claims.....	1,542 91		
Loss from annuities.....			109 00
Gain from surrendered and lapsed policies.....		1,118 28	
Dividends declared to stockholders.....			25,000 00
Decrease in surplus on dividend account.....			148,380 82
Investment Exhibit.			
Gains from real estate.....		21,934 38	
Gains from stocks and bonds.....		7,973 45	
Gain from assets not admitted.....		2,756 79	
Loss on account of disability or accidental death benefits.....			3,767 78
Gain from accident and health business.....		43,094 30	
Balance unaccounted for.....		613 23	
Total gains and losses in surplus.....		\$431,656 66	\$329,901 49
Surplus December 31, 1923.....	\$173,845 69		
Surplus December 31, 1924.....	275,600 86		
Increase in surplus.....			101,755 17
Totals.....		\$431,656 66	\$431,656 66

## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

## Milwaukee, Wisconsin.

(Incorporated 1857. Commenced business in California 1872.)

Year ending December 31, 1924.

W. D. VAN DYKE, President.

E. D. JONES, Secretary.

E. J. THOMAS, San Francisco, attorney for service.

CAPITAL.		
Ledger assets December 31, of previous year.....		\$570,058,035 58
INCOME.		
First year's premiums on original policies.....		\$10,387,557 11
Premiums for total and permanent disability benefits.....		21,430 99
Surrender values to pay first year's premiums.....		44,698 41
Dividends to purchase paid-up additions and annuities.....		2,937,903 75
Consideration for original annuities involving life contingencies.....		1,272 33
New premiums.....		\$13,392,862 59
Renewal premiums.....	\$61,937,863 92	
Renewal premiums for disability benefits.....	85,730 33	
Dividends to pay renewal premiums.....	18,594,739 91	
Renewal premiums for deferred annuities.....	32,441 53	
Renewal premiums.....		80,650,775 69
Premium income.....		\$94,043,638 28
Supplementary contracts involving life contingencies.....		125,335 02
Supplementary contracts not involving life contingencies.....		3,062,418 06
Dividends left with company at interest.....		273,535 29
Interest—		
On mortgage loans.....	\$14,283,783 41	
On bonds and dividends on stocks.....	10,156,515 97	
On premium notes, policy loans or liens.....	5,303,196 46	
On deposits.....	193,379 26	
On other debts due the company.....	26,948 75	
Rents.....	362,624 09	
		30,326,447 94
From other sources.....		42,706 74
Profit on sale or maturity of ledger assets.....		327,991 18
Increase in book value of ledger assets.....		324,648 72
Total income.....		\$128,526,721 23
Total.....		\$698,584,756 81

## DISBURSEMENTS.

Death claims and additions.....	\$23,526,654	09
Matured endowments and additions.....	6,807,936	06
Disability claims and accidental death benefits.....	12,609	65
Total death claims and endowments.....		\$30,347,199 80
Annuities involving life contingencies.....		210,979 56
Surrender values paid, or applied in liquidation of loans or notes.....		12,353,696 49
Surrender values to pay new and renewal premiums.....		44,698 41
Dividends paid policyholders, or applied in liquidation of loans or notes.....		3,350,962 63
Dividends to pay renewal premiums.....		18,594,739 91
Dividends to purchase paid-up additions and annuities.....		2,937,903 75
Dividends left with company at interest.....		273,535 29
(Total paid policyholders, \$68,113,715.84.)		
Settlement of policy claims, including legal expenses.....		12,233 50
Supplementary contracts not involving life contingencies.....		1,327,110 47
Dividends with interest, held on deposit.....		87,297 02
Commissions to agents.....		10,274,804 90
Agency supervision expenses.....		5,239 39
Medical examiners' and inspection of risks.....		405,239 92
Compensation of officers and home office employees.....		1,658,458 18
Rent.....		325,698 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		424,777 55
Legal expense.....		31,385 78
Furniture, fixtures and safes.....		10,746 27
Repairs, and expenses on real estate.....		179,296 03
Taxes on real estate.....		77,327 34
State taxes on premiums.....		1,134,479 82
Insurance department licenses and fees.....		44,979 90
Federal taxes.....		966,727 08
All other licenses, fees and taxes.....		1,123,257 86
Other disbursements.....		503,781 76
Loss on sale or maturity of ledger assets.....		136 80
Decrease in book value of ledger assets.....		163,207 26
Total disbursements.....		\$86,869,900 67
Balance.....		\$611,714,856 14

## LEDGER ASSETS.

Book value of real estate.....	\$2,365,360	66
Mortgage loans on real estate.....	272,951,416	86
Loans on company's policies.....	93,172,597	85
Premium notes on policies in force.....	3,757,408	66
Book value of bonds and stocks.....	235,513,496	02
Cash in office.....	14,507	50
Deposits in banks on interest.....	3,913,564	08
Agents' balances.....	26,504	51
Total ledger assets.....		\$611,714,856 14

## Non-Ledger Assets.

Interest—		
On mortgages.....	\$4,123,796	01
On bonds not in default.....	3,374,773	96
On premium notes, loans or liens.....	3,034,174	35
On other assets.....	3,269	80
Rents.....	1,642	50
		10,537,656 62
Net uncollected and deferred premiums.....		10,990,300 16
Maturing endowments paid in advance.....		81,898 00
Amount tendered in settlement of policy claim, suit pending.....		1,541 25
Gross assets.....		\$633,326,252 17

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$26,504	51
Premium notes, loans and other policy assets.....	151	93
Book value over amortized value of bonds and market value of stocks and bonds not amortized.....	1,297,555	38
		1,324,211 82
Admitted assets.....		\$632,002,040 36

## LIABILITIES.

Net present value of outstanding policies.....	\$510,873,019	00
Same for dividend additions.....	22,931,138	00
Same for annuities.....	2,780,966	00
Net reserve.....		\$536,585,123 00
Extra reserve for disability and accidental death benefits.....		146,771 00
Supplementary contracts not involving life contingencies.....		16,038,116 00
Incurred for disability benefits.....		76,253 00
Surrender values claimable on policies canceled.....		10,094 10
Death losses due and unpaid.....	\$16,249	22
Death losses in process of adjustment.....	485,076	43
Death losses reported, no proofs received.....	681,040	68
Reserve for death losses incurred but unreported.....	588,166	00
Matured endowments due and unpaid.....	89,923	09
Death losses and other policy claims resisted.....	70,461	45
Disability and accidental death benefits.....	3,692	00
Annuity claims, involving life contingencies.....	6,670	79
Total policy claims.....		1,941,279 66

Supplementary contracts not involving life contingencies	\$191,465	91
Dividends left with company at interest	929,418	54
Premiums paid in advance	46,195	88
Interest and rent paid in advance	2,041	66
Commissions due agents on premium notes	103,146	00
Commissions to agents	117,349	71
Salaries, rents, office expenses, bills, and accounts	67,808	35
Medical examiners' and legal fees	62,576	47
Estimated amount hereafter payable for taxes	2,985,604	13
Dividends or other profits due policyholders	1,343,229	51
Dividends on annual dividend policies	27,076,000	00
Dividends on deferred dividend policies	16,345	76
Set apart, upon deferred dividend policies	341,370	00
Reserve for undetermined taxes	500,000	00
Unapportioned surplus retained as a contingency reserve	43,379,144	93
Other liabilities	42,706	74
<b>Total</b>	<b>\$632,002,040</b>	<b>35</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	825,147	\$2,689,218,038 00
Issued, revived, and increased during year	73,053	326,419,263 00
<b>Totals</b>	<b>898,200</b>	<b>\$3,015,637,301 00</b>

	Number	Amount
Ceased to be in force		
By death	6,766	\$23,532,112 00
By maturity	3,649	6,741,852 00
By expiry	7,578	25,401,198 00
By surrender	9,803	33,950,281 00
By lapse	11,546	42,664,295 00
By decrease	7	4,323,679 00
<b>Totals</b>		<b>39,349 136,613,417 00</b>
In force December 31, 1924	858,851	\$2,879,023,884 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	32,752	\$109,051,138 00
Issued during year	2,032	13,284,450 00
<b>Total</b>	<b>34,784</b>	<b>\$122,335,588 00</b>
Add number and amount affected by removals into California during year	400	391,555 00
<b>In force December 31, 1924</b>	<b>35,184</b>	<b>\$122,727,143 00</b>
Losses and claims unpaid December 31, 1923	23	\$36,369 15
Losses and claims incurred during year	565	1,581,292 08
<b>Totals</b>	<b>588</b>	<b>\$1,617,661 23</b>
Settled during year	535	1,494,260 88
<b>Unpaid December 31, 1924</b>	<b>53</b>	<b>\$123,400 35</b>

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$19,531,828 70		
Insurance expenses	16,364,811 89		
Gain from loading		\$3,167,016 81	
Interest earned	\$31,299,975 24		
Investment expenses	1,323,729 85		
Net income from investments	\$29,976,245 39		
Interest required to maintain reserve	17,087,938 01		
Gain from interest		12,888,307 38	
Expected mortality on net amount at risk	\$30,205,981 70		
Actual mortality	14,345,205 83		
Gain from mortality		15,860,775 87	
Expected disbursements to annuitants	\$135,781 50		
Actual annuity claims	79,601 91		
Gain from annuities		56,179 59	
Gain from surrendered and lapsed policies		309,164 90	
Decrease in surplus on dividend account			\$27,037,790 72
Increase in special funds, and reserves			5,143,947 39
<b>Investment Exhibit.</b>			
Gains from real estate		6,900 26	
Losses from real estate			59,202 76
Gains from stocks and bonds		321,090 92	
Losses from stocks and bonds			413,299 53
Gain from assets not admitted		3,095 96	
Gain on account of disability or accidental death benefits		41,708 71	
<b>Total gains and losses in surplus</b>		<b>\$32,654,240 40</b>	<b>\$32,654,240 40</b>



## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Incorporated 1885.)

Year ending December 31, 1924.

JOHN T. BAXTER, President.

M. V. JENNESS, Secretary.

MATTHEW WALKER, Los Angeles, attorney for service.

CAPITAL.		
Ledger assets December 31, of previous year		\$15,781,167 92
INCOME.		
First year's premiums on original policies		\$956,246 35
Premiums for total and permanent disability benefits		21,431 89
Premiums for accidental death benefits		18,388 98
Surrender values to pay first year's premiums		164 39
Dividends to purchase paid-up additions and annuities		33,725 72
Consideration for original annuities involving life contingencies		8,614 61
New premiums		\$1,038,571 94
Renewal premiums	\$3,579,774 03	
Renewal premiums for disability benefits	50,988 20	
Renewal premiums for accidental death benefits	41,867 69	
Dividends to pay renewal premiums	415,863 40	
Dividends to shorten the endowment or premium-paying period	172,447 18	
Surrender values to pay renewal premiums	7,391 43	
Renewal premiums		\$4,268,331 93
Premium income		\$5,306,903 87
Supplementary contracts not involving life contingencies		24,263 81
Dividends left with company at interest		41,788 16
Interest—		
On mortgage loans	\$578,255 31	
On bonds and dividends on stocks	104,569 62	
On premium notes, policy loans or liens	195,512 13	
On deposits	15,144 28	
On other debts due company	26,728 22	
Rents	65,055 41	
From other sources		985,264 97
Agents' balances previously charged off		51,129 06
Agents' balances previously charged off		5,439 44
Profit on sale or maturity of ledger assets		32,085 41
Total income		\$6,446,874 72
Total		\$22,228,042 64
DISBURSEMENTS.		
Death claims and additions	\$780,177 92	
Matured endowments and additions	159,558 05	
Disability claims and accidental death benefits	44,760 25	
Total death claims and endowments		\$984,496 22
Annuities involving life contingencies		2,510 08
Surrender values paid or applied in liquidation of loans or notes		446,541 28
Surrender values to pay new and renewal premiums		7,555 82
Dividends paid policyholders or applied in liquidation of loans or notes		112,012 26
Dividends to pay renewal premiums		415,863 40
Dividends to shorten the endowment or premium-paying period		172,447 18
Dividends to purchase paid-up additions and annuities		33,725 72
Dividends left with company at interest		41,788 16
(Total paid policyholders, \$92,216,940.12.)		
Settlement of policy claims, including legal expenses		5,389 87
Supplementary contracts not involving life contingencies		4,325 34
Dividends with interest, held on deposit		12,472 07
Commissions to agents		844,875 49
Commuted renewal commissions		643 42
Compensation of managers and agents not paid by commissions		58,917 84
Agency supervision expenses		20,169 05
Medical examiners and inspection of risks		74,265 36
Compensation of officers and home office employees		311,616 55
Rent		51,071 64
Advertising, printing, postage, telegraph, telephone, express and exchange		68,052 56
Legal expense		198 88
Furniture, fixtures and safes		28,060 50
Repairs and expenses on real estate		37,437 35
Taxes on real estate		15,598 18
State taxes on premiums		95,072 83
Insurance department licenses and fees		13,594 67
Federal taxes		32,732 62
All other licenses, fees and taxes, United States revenue stamps		469 20

Other disbursements	\$83,277 24
Checks charged back, certificates of deposit on closed banks, and accounts	38,433 71
Profit and loss	4,060 56
Agents' balances charged off	9,398 59
Loss on sale or maturity of ledger assets	377 75
Decrease in book value of ledger assets	26,370 00
Total disbursements	\$4,053,821 39
Balance	\$18,174,221 25

**LEDGER ASSETS.**

Book value of real estate	\$1,080,970 87
Mortgage loans on real estate	9,028,428 69
Loans on company's policies	3,136,902 15
Premium notes on policies in force	4,168 35
Book value of bonds and stocks	3,529,438 05
Cash in office	63,317 29
Deposits in banks on interest	789,848 02
Agents' balances	436,622 17
Tax certificates mortgage loans	104,525 66
Total ledger assets	\$18,174,221 25

**Non-Ledger Assets.**

Interest—		
On mortgages	\$380,030 41	
On bonds not in default	26,316 13	
On premium notes, loans or liens	16,063 34	
On tax certificates	3,665 02	
Rents	228 00	
Due from other companies for losses or claims on policies reinsured	426,302 90	
Net uncollected and deferred premiums	5,000 00	
Reserve liens	796,290 41	
Unearned premiums, fire and liability insurance	79,359 77	
	3,871 38	
Gross assets	\$19,485,045 71	

**Deduct Assets Not Admitted.**

Agents' debit balances	\$465,949 48	
Premium notes, loans and other policy assets	7,619 88	
Book value of bonds and stocks over market value	10,178 17	
Book value of other ledger assets over market value	7,842 63	
	482,572 16	
Admitted assets	\$19,002,473 55	

**LIABILITIES.**

Net present value of outstanding policies	\$15,185,086 00	
Same for dividend additions	623,991 00	
Same for annuities	14,887 00	
Total	\$15,823,964 00	
Deduct net value of risks reinsured	243,327 00	
Net reserve	\$15,580,637 00	
Extra reserve for disability and accidental death benefits	185,782 00	
Supplementary contracts not involving life contingencies	53,167 50	
Incurred for disability benefits	138,116 00	
Surrender values claimable on policies canceled	23,646 02	
Death losses due and unpaid	\$22,035 20	
Death losses in process of adjustment	25,525 94	
Death losses reported, no proofs received	32,743 28	
Reserve for death losses incurred but unreported	13,500 00	
Matured endowments due and unpaid	2,832 00	
Death losses and other policy claims resisted	15,000 00	
Disability and accidental death benefits	29,974 24	
Total policy claims	141,610 66	
Dividends left with company at interest	138,337 86	
Premiums paid in advance	47,240 03	
Interest and rent paid in advance	95,130 47	
Commissions to agents	2,675 15	
Salaries, rents, office expenses, bills and accounts	15,500 00	
Medical examiners and legal fees	2,204 50	
Estimated amount hereafter payable for taxes	200,000 00	
Dividends or other profits due policyholders	62,026 41	
Dividends on annual dividend policies	461,232 95	
Dividends on deferred dividend policies	18,578 20	
Set apart upon deferred dividend policies	20,153 04	
Reserve or surplus funds not otherwise included in liabilities	550,000 00	
Other liabilities	56,184 53	
Total	\$17,792,212 32	
Unassigned funds	1,210,261 23	
Total	\$19,002,473 55	

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF POLICIES (Ordinary.)

	Number	Amount
Policies in force December 31, 1923	80,010	\$173,309,166 00
Issued, revived and increased during year	20,582	49,865,292 00
Totals	100,592	\$223,174,458 00
Ceased to be in force—		
By death	466	\$861,188 00
By maturity	88	155,556 00
By disability	7	7,030 00
By expiry	573	1,310,335 00
By surrender	4,504	5,784,761 00
By lapse	7,516	17,128,355 00
By decrease		2,560,562 00
Totals	13,154	27,807,787 00
In force December 31, 1924	87,438	\$195,366,671 00
Reinsured		\$10,001,481 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923	11,100	\$14,148,361 00
Issued, revived and increased during year	3,934	4,744,726 00
Totals	15,034	\$18,893,087 00
Ceased to be in force—		
By death	56	\$79,570 00
By disability	7	7,030 00
By surrender	3,627	3,681,265 00
By decrease		2,570 00
Totals	3,690	3,770,435 00
In force December 31, 1924	11,344	\$15,122,652 00
Distribution of business—one year term	11,344	\$15,122,652 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	2,016	\$4,938,781 00
Issued during year	1,107	4,049,879 00
Totals	3,123	\$8,988,660 00
Ceased to be in force	582	1,961,049 00
In force December 31, 1924	2,541	\$7,027,611 00
Losses and claims unpaid December 31, 1923	1	\$800 00
Losses and claims incurred during year	19	33,228 81
Totals	20	\$34,028 81
Settled during year	17	23,647 23
Unpaid December 31, 1924	3	10,381 58
Premiums received		\$197,729 11

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,371,563 66		
Insurance expenses	1,721,110 36		
Loss from loading			\$349,546 70
Interest earned	\$918,700 81		
Investment expenses	148,592 76		
Net income from investments	\$770,108 05		
Interest required to maintain reserve	544,137 00		
Gain from interest		\$225,971 05	
Expected mortality on net amount at risk	\$1,748,968 00		
Actual mortality	673,584 93		
Gain from mortality		1,075,383 07	
Expected disbursements to annuitants	\$2,510 08		
Actual annuity claims	2,510 08		
Gain from surrendered and lapsed policies		59,989 43	
Decrease in surplus on dividend account			834,042 27
Increase in special funds and reserves			40,000 00

	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from real estate.....		\$40,900 47	
Losses from real estate.....			\$26,370 00
Gains from stocks and bonds.....		18,602 99	
Losses from stocks and bonds.....			9,210 43
Loss from assets not admitted.....			112,186 43
Gain on account of disability or accidental death benefits.....		8,402 27	
Total gains and losses in surplus.....		\$1,429,249 28	\$1,371,355 83
Surplus December 31, 1923.....	\$1,152,367 78		
Surplus December 31, 1924.....	1,210,261 23		
Increase in surplus.....			57,893 45
Totals.....		\$1,429,249 28	\$1,429,249 28

## OCCIDENTAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1924.

H. J. BURKHARD, President.

ROBT. J. GILES, Secretary.

### CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31, of previous year.....		\$4,916,405 57

### INCOME.

First year's premiums on original policies.....		\$341,835 33
Premiums for total and permanent disability benefits.....		11,825 68
Premiums for accidental death benefits.....		3,062 04
Dividends to purchase paid-up additions and annuities.....		1,863 52
Surrender values to purchase paid-up insurance and annuities.....		50,262 27
New premiums.....		\$408,848 84
Renewal premiums.....	\$1,214,368 95	
Renewal premiums for disability benefits.....	25,014 90	
Renewal premiums for accidental death benefits.....	4,831 77	
Dividends to pay renewal premiums.....	12,823 80	
Dividends to shorten the endowment or premium-paying period.....	9,345 99	
Surrender values to pay renewal premiums.....	1,181 87	
Renewal premiums.....		\$1,267,567 28
Premium income.....		\$1,676,416 12
Dividends left with company at interest.....		13,429 15
Coupons left with company at interest.....		92,815 76
Received from other companies for assuming their risks.....		1,163,432 33
Interest—		
On mortgage loans.....	\$240,167 26	
On real estate contracts.....	3,927 77	
On bonds and dividends on stocks.....	26,625 99	
On premium notes, policy loans or liens.....	71,411 86	
On deposits.....	3,450 03	
On other debts due company.....	9,315 25	
Rents.....	2,123 60	
Increase in suspense accounts.....		357,021 76
Surplus contributed.....		107,686 30
Increase from accident department.....		85,000 00
Income of State Life Insurance Company of Montana.....		252,915 94
Agents' balances previously charged off.....		50,963 56
Profit on sale or maturity of ledger assets.....		46,706 54
Increase in book value of ledger assets.....		16,915 33
		875 50
Total income.....		\$3,864,178 29
Total.....		\$8,780,583 86



## DISBURSEMENTS.

Death claims and additions	\$265,531 76
Matured endowments and additions	5,310 00
Disability claims and accidental death benefits	21,023 46
Total death claims and endowments	\$291,865 22
Annuities involving life contingencies	600 00
Premium notes and liens voided by lapse	4,530 09
Surrender values paid or applied in liquidation of loans or notes	211,195 74
Surrender values to pay new and renewal premiums	1,181 87
Dividends paid policyholders or applied in liquidation of loans or notes	3,976 98
Coupons paid policyholders or applied in liquidation of loans or notes	548 74
Dividends to pay renewal premiums	12,823 80
Coupons to pay renewal premiums	9,345 99
Dividends to purchase paid-up additions and annuities	1,863 52
Coupons to purchase paid-up additions and annuities	257 32
Dividends left with company at interest	13,429 15
Coupons left with company at interest	92,815 76
(Total paid policyholders, \$644,434.18)	
Settlement of policy claims, including legal expenses	751 63
Supplementary contracts not involving life contingencies	1,040 78
Dividends with interest, held on deposit	10,232 53
Dividends to stockholders	20,000 00
Commissions to agents	273,691 60
Committed renewal commissions	23,564 07
Agency supervision expenses	42,786 10
Branch office expenses	50,761 05
Medical examiners and inspection of risks	30,235 85
Compensation of officers and home office employees	160,990 91
Rent	20,163 73
Advertising, printing, postage, telegraph, telephone, express and exchange	49,874 93
Legal expense	516 04
Furniture, fixtures and safes	7,372 70
Repairs and expenses on real estate	1,986 51
Taxes on real estate	1,065 49
State taxes on premiums	35,964 20
Insurance department licenses and fees	2,110 00
Federal taxes	20,459 87
All other licenses, fees and taxes	1,946 34
Other disbursements	264,163 30
Disbursements of accident department of State Life Insurance Company of Montana	31,541 62
Agents' balances charged off	97,982 35
Mortgage loans in excess of 60 per cent	1,900 00
Total disbursements	\$1,795,535 78
Balance	\$6,985,048 08

## LEDGER ASSETS.

Book value of real estate	\$298,865 91
Mortgage loans on real estate	4,362,507 66
Loans secured by collateral	22,714 06
Loans on company's policies	1,360,281 49
Premium notes on policies in force	38,999 52
Book value of bonds and stocks	417,679 37
Cash in office	3,919 86
Deposits in banks not on interest	426,829 39
Deposits in banks on interest	36,880 57
Bills receivable	3,234 57
Agents' balances	9,592 44
Accident premiums in course of collection after October 1, 1924	1,075 95
Miscellaneous accounts receivable	2,467 29
Total ledger assets	\$6,985,048 08

## Non-Ledger Assets.

Interest—	
On mortgages	\$204,117 17
On bonds and warrants not in default	8,988 61
On collateral loans	2,456 33
On premium notes, loans or liens	14,187 08
On other assets	4,177 89
	233,927 08
Market value of bonds and stocks over book value	364 84
Due from other companies for losses or claims on policies reinsured	9,905 00
Net uncollected and deferred premiums	241,126 60
Non-ledger assets, accident department	219 72
Gross assets	\$7,470,591 32

## Deduct Assets Not Admitted.

Agents' debit balances	\$10,189 74
Bills receivable	3,234 57
Premium notes, loans and other policy assets	1,555 16
Miscellaneous accounts receivable	2,467 29
Book value of real estate over market value	550 00
Book value of other ledger assets over market value	7,200 00
	25,196 76
Admitted assets	\$7,445,394 56

## LIABILITIES.

Net present value of outstanding policies	\$5,798,546	34
Same for dividend additions	284,850	00
Same for annuities	6,265	66
Total	\$6,089,662	00
Deduct net value of risks reinsured	83,553	33
Net reserve		\$6,006,108 67
Extra reserve for disability and for accidental death benefits		52,480 19
Supplementary contracts not involving life contingencies		7,074 00
Incurred for disability benefits		39,582 16
Death losses reported, no proofs received	\$12,564	13
Reserve for death losses incurred but unreported	2,940	00
Matured endowments due and unpaid	2,000	00
Dividends left with company at interest		17,504 13
Premium reductions and interest left to accumulate		1,513 32
Premiums paid in advance		18,883 44
Coupons paid in advance		303,507 66
Interest and rent paid in advance		14,280 82
Commissions due agents on premium notes		42,615 44
Commissions to agents		482 84
Salaries, rents, office expenses, bills, and accounts		2,457 37
Medical examiners' and legal fees		9,528 68
Estimated amount hereafter payable for taxes		449 00
Unpaid dividends to stockholders		72,656 10
Dividends or other profits due policyholders		22,500 00
Coupons due policyholders		2,121 78
Dividends on annual dividend policies		41,394 58
Dividends on deferred dividend policies		15,159 92
Set apart, upon deferred dividend policies		16,236 99
Guaranteed investment fund		124,962 00
Liabilities of accident department		20,594 71
Special inspectors		60,360 36
State Life Ins. Co. of Montana purchase fund		6,420 00
Suspense items, agents' credit balances		107,222 27
Total		14,068 78
Capital paid up		\$7,021,065 21
Unassigned funds		250,000 00
		174,329 35
Total		\$7,445,394 56

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	20,143	\$48,664,246 00
Issued, revived, and increased during year	10,393	26,346,793 25
Totals	30,536	\$75,011,039 25
Ceased to be in force—		
By death	97	\$256,264 69
By maturity	1	5,310 00
By expiry	315	769,704 51
By surrender	506	1,377,494 54
By lapse	2,360	5,854,359 53
By decrease		344,766 85
Totals	3,279	8,607,900 12
In force December 31, 1924	27,257	\$66,403,139 13
Reinsured	809	\$3,716,770 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	13,929	\$34,881,164 61
Issued during year	2,796	8,741,545 78
Totals	16,725	\$43,622,710 39
Ceased to be in force	1,959	5,663,575 90
Policies in force December 31, 1924	14,766	\$37,959,134 49
Losses and claims unpaid December 31, 1923	5	\$20,000 00
Losses and claims incurred during year	72	213,868 32
Totals	77	\$233,868 32
Settled during year	72	225,276 19
Unpaid December 31, 1924	5	\$8,592 13
Premiums received		\$1,239,816 84

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$434,044 33		
Insurance expenses .....	832,203 72		
Loss from loading .....			\$398,159 39
Interest earned .....	\$394,879 60		
Investment expenses .....	20,598 95		
Net income from investments .....	\$374,280 65		
Interest required to maintain reserve .....	183,332 31		
Gain from interest .....		\$190,948 34	
Expected mortality on net amount at risk .....	\$481,591 86		
Actual mortality .....	236,044 05		
Gain from mortality .....		245,547 81	
Expected disbursements to annuitants .....	\$374 00		
Actual annuity claims .....	600 00		
Loss from annuities .....			226 00
Gain from surrendered and lapsed policies .....		41,223 76	
Dividends declared to stockholders .....			22,500 00
Decrease in surplus on dividend account .....			231,426 79
Increase in special funds, and reserves .....			5,752 83
<b>Investment Exhibit.</b>			
Gains from stocks and bonds .....		17,791 23	
Loss on other investments .....			2,055 00
Gain from assets not admitted .....		14,537 28	
Gain on account of disability or accidental death benefits .....		2,980 40	
Gain from accident department .....		12,522 81	
Surplus contributed .....		85,000 00	
Loss from premium notes voided by lapse .....			4,820 69
Surplus December 31, 1923 .....	\$228,718 42		
Surplus December 31, 1924 .....	174,329 35		
Decrease in surplus .....		54,389 07	
Totals .....		\$664,940 70	\$664,940 70

## THE OHIO STATE LIFE INSURANCE COMPANY.

Columbus, Ohio.

(Incorporated 1906. Commenced business in California 1924.)

Year ending December 31, 1924.

JOHN M. SARVER, President.

JOSEPH K. BYE, Secretary.

IRVING S. HOFFMANN, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$500,000 00	
Ledger assets December 31, of previous year .....		\$5,067,999 64

## INCOME.

First year's premiums on original policies .....		\$284,304 93
Premiums for total and permanent disability benefits .....		2,873 23
Premiums for accidental death benefits .....		402 16
Dividends to purchase paid-up additions and annuities .....		12,103 58
Surrender values to purchase paid-up insurance and annuities .....		22,459 43
Interest on policy loans for paid-up insurance .....		355 46
New premiums .....		\$322,498 79
Renewal premiums .....	\$1,140,784 51	
Renewal premiums for disability benefits .....	8,617 65	
Renewal premiums for accidental death benefits .....	760 40	
Dividends to pay renewal premiums .....	20,639 78	
Surrender values to pay renewal premiums .....	171 41	
Renewal premiums .....		1,170,973 75
Premium income .....		\$1,493,472 54

Supplementary contracts not involving life contingencies.....		\$4,000 00
Dividends left with company at interest.....		1,625 00
Interest—		
On mortgage loans.....	\$244,249 93	
On bonds and dividends on stock.....	40,477 44	
On premium notes, policy loans or liens.....	31,953 46	
On deposits.....	3,123 48	
On other debts due the company.....	443 51	
Rents.....	1,323 86	
		321,571 68
From other sources.....		109,398 59
Profit on sale or maturity of ledger assets.....		5,068 65
Increase in book value of ledger assets.....		6,355 45
Total income.....		\$1,941,491 91
Total.....		\$7,009,491 55

## DISBURSEMENTS.

Death claims and additions.....	\$124,958 37	
Matured endowments and additions.....	12,093 00	
Disability claims and accidental death benefits.....	322 25	
		\$137,373 62
Total death claims and endowments.....		4,852 02
Premium notes and liens voided by lapse.....		64,718 59
Surrender values paid, or applied in liquidation of loans or notes.....		171 41
Surrender values to pay new and renewal premiums.....		22,459 43
Surrender values to purchase paid-up insurance and annuities.....		164 08
Dividends paid policyholders, or applied in liquidation of loans or notes.....		20,639 78
Dividends to pay renewal premiums.....		12,103 58
Dividends to purchase paid-up additions and annuities.....		1,625 00
Dividends left with company at interest.....		
(Total paid policyholders, \$264,107.51.)		
Settlement of policy claims, including legal expenses.....		4 00
Supplementary contracts not involving life contingencies.....		1,056 80
Dividends with interest, held on deposit.....		693 50
Dividends to stockholders.....		50,000 00
Commissions to agents.....		251,524 23
Agency supervision expenses.....		26,820 86
Branch office expenses.....		37,667 27
Medical examiners' and inspection of risks.....		34,639 89
Compensation of officers and home office employees.....		91,436 52
Rent.....		5,700 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		25,250 26
Legal expense.....		504 61
Furniture, fixtures and safes.....		6,630 44
Repairs, and expenses on real estate.....		491 18
State taxes on premiums.....		4,286 29
Insurance department licenses and fees.....		1,921 37
Federal taxes.....		11,582 32
Other disbursements.....		40,117 74
Disbursements—health and accident department.....		87,084 03
Interest on borrowed money.....		111 81
Agents' balances charged off.....		3,102 84
Total disbursements.....		\$944,733 47
Balance.....		\$6,064,758 08

## LEDGER ASSETS.

Book value of real estate.....	\$303,500 00
Mortgage loans on real estate.....	4,249,010 41
Loans on company's policies.....	561,288 78
Premium notes on policies in force.....	24,193 34
Book value of bonds and stocks.....	840,000 00
Cash in office.....	19,060 34
Deposits in banks not on interest.....	2,369 76
Deposits in banks on interest.....	3,372 79
Agents' balances.....	20,729 81
Automatic policy loans.....	41,232 85
Total ledger assets.....	\$6,064,758 08

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$72,674 14
On bonds not in default.....	5,140 64
On premium notes, loans or liens.....	362 90
On other assets.....	2,302 23
	80,479 91
Net uncollected and deferred premiums.....	108,433 04
Gross assets.....	\$6,253,671 03
Deduct Assets Not Admitted.	
Agents' debit balances.....	21,235 11
Admitted assets.....	\$6,232,435 92



## LIABILITIES.

Net present value of outstanding policies	\$4,442,047 00	
Same for dividend additions	566,832 00	
Total	\$5,008,879 00	
Deduct net value of risks reinsured	21,099 00	
Net reserve		\$4,987,780 00
Extra reserve for disability and accidental death benefits		8,130 00
Supplementary contracts not involving life contingencies		11,816 00
Incurred for disability benefits		3,726 00
Death losses reported, no proofs received	\$10,421 61	
Death losses and other policy claims resisted	2,500 00	
Total policy claims		12,921 61
Dividends left with company at interest		12,556 29
Premiums paid in advance		6,384 48
Interest and rent paid in advance		16,614 43
Commissions due agents on premium notes		1,814 15
Commissions to agents		1,038 57
Salaries, rents, office expenses, bills, and accounts		1,211 18
Medical examiners' and legal fees		6,380 14
Estimated amount hereafter payable for taxes		21,500 00
Dividends or other profits due policyholders		4,283 77
Dividends on annual dividend policies		40,000 00
General contingency reserve for losses and stabilization of dividend schedules		50,000 00
Liabilities—health and accident department		22,591 21
Total		\$5,208,747 83
Capital paid up		500,000 00
Unassigned funds		523,688 09
Total		\$6,232,435 92

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	23,044	\$38,737,436 91
Issued, revived, and increased during year	6,041	11,229,881 90
Totals	29,085	\$49,967,318 81
Transfers		15,690 50
Total		\$49,951,628 31
Ceased to be in force—		
By death	92	\$128,820 75
By maturity	7	12,093 00
By expiry	348	648,134 00
By surrender	236	357,780 96
By lapse	1,593	2,824,967 50
By decrease		352,634 00
Totals	2,276	4,324,430 21
In force December 31, 1924	26,809	\$45,627,198 10

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Issued, revived, and increased during year	2	\$279,000 00
Distribution of business—		
One year term	1	\$214,000 00
Five year term	1	65,000 00
Totals	2	\$279,000 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies issued during the year	6	\$19,000 00
Premiums received		\$43 21

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$253,652 46		
Insurance expenses	526,716 58		
Loss from loading			\$273,064 12
Interest earned	\$333,056 19		
Investment expenses	504 61		
Net income from investments	\$332,551 58		
Interest required to maintain reserve	157,861 73		
Gain from interest		\$174,689 85	
Expected mortality on net amount at risk	\$375,693 00		
Actual mortality	105,241 40		
Gain from mortality		270,451 60	
Gain from surrendered and lapsed policies		34,178 42	
Dividends declared to stockholders			50,000 00
Decrease in surplus on dividend account			37,389 58
Increase in special funds, and reserves			25,000 00
Net to loss account			3,102 84

	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from stocks and bonds.....		\$5,068 65	
Gain on other investments.....		9,279 10	
Gain on account of disability or accidental death benefits.....		8,268 00	
Loss from assets not admitted.....			\$9,593 99
Health and accident department.....		18,911 83	8,478 70
Balance unaccounted for.....		2,005 58	
Total gains and losses in surplus.....		\$522,853 03	\$406,629 23
Surplus December 31, 1923.....	\$407,464 29		
Surplus December 31, 1924.....	523,688 09		
Increase in surplus.....			116,223 80
Totals.....		\$522,853 03	\$522,853 03

## THE OLD LINE LIFE INSURANCE COMPANY OF AMERICA.

### Milwaukee, Wisconsin.

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1924.

RUPERT F. FRY, President.

JNO. E. REILLY, Secretary.

H. D. BARTON, San Francisco, attorney for service.

#### CAPITAL.

Capital paid up.....	\$672,635 00	
Ledger assets December 31, of previous year.....		\$5,603,374 81

#### INCOME.

First year's premiums on original policies.....		\$334,185 43
Premiums for total and permanent disability benefits.....		6,865 22
Premiums for accidental death benefits.....		9,579 31
New premiums.....		\$350,629 96
Renewal premiums.....	\$1,441,569 27	
Renewal premiums for disability benefits.....	18,905 71	
Renewal premiums for accidental death benefits.....	31,263 22	
Renewal premiums.....		1,491,738 20
Premium income.....		\$1,842,368 16
Supplementary contracts not involving life contingencies.....		1,000 00
Interest—		
On mortgage loans.....	\$242 756 49	
On bonds and dividends on stocks.....	41,544 17	
On premium notes, policy loans or liens.....	25,090 99	
On deposits.....	7,572 56	
On other debts due the company.....	1,255 94	
From other sources.....		318,220 15
Increase in book value of ledger assets.....		2,296 66
		3,373 95
Total income.....		\$2,167,258 92
Total.....		\$7,770,633 73

#### DISBURSEMENTS.

Death claims and additions.....	\$177,042 53	
Matured endowments and additions.....	2,000 00	
Disability claims and accidental death benefits.....	10,068 15	
Total death claims and endowments.....		\$189,110 68
Premium notes and liens voided by lapse.....		8,476 12
Surrender values paid, or applied in liquidation of loans or notes.....		107,807 41
Surrender values applied to pay new and renewal premiums.....		37 35
(Total paid policyholders, \$305,431.56.)		
Settlement of policy claims, including legal expenses.....		331 72
Supplementary contracts not involving life contingencies.....		8,113 25
Dividends to stockholders.....		80,716 16
Commissions to agents.....		274,314 62
Compensation of managers and agents not paid by commissions.....		44,378 14
Branch office expenses.....		663 15
Medical examiners' and inspection of risks.....		33,423 92
Compensation of officers and home office employees.....		85,527 21
Rent.....		16,240 88
Advertising, printing, postage, telegraph, telephone, express and exchange.....		27,030 46
Legal expense.....		75 64
Repairs, and expenses on real estate.....		5,243 09
Taxes on real estate.....		1,027 58
State taxes on premiums.....		11,898 46

Insurance department licenses and fees .....	\$1,539 45
Federal taxes .....	10,210 67
Other disbursements .....	21,946 39
Agents' balances charged off .....	4,405 06
Decrease in book value of ledger assets .....	30,553 02
Total disbursements .....	\$963,070 43
Balance .....	\$6,807,563 30

## LEDGER ASSETS.

Book value of real estate .....	\$231,370 85
Mortgage loans on real estate .....	4,941,878 51
Loans on company's policies .....	495,227 38
Premium notes on policies in force .....	21,016 97
Book value of bonds and stocks .....	793,443 57
Cash in office .....	300 00
Deposits in banks not on interest .....	200 00
Deposits in banks on interest .....	264,934 91
Bills receivable .....	21,500 00
Agents' balances .....	11,288 93
Furniture and fixtures .....	26,402 18
Total ledger assets .....	\$6,807,563 30

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$120,347 00	
On bonds not in default .....	8,043 28	
On premium notes, loans or liens .....	2,427 48	
On other assets .....	949 52	
		131,767 28
Market value of bonds and stocks over book value .....		5,766 11
Net uncollected and deferred premiums .....		157,889 85
Gross assets .....		\$7,102,986 54

## Deduct Assets Not Admitted.

Furniture, fixtures and safes .....	\$26,402 18	
Agents' debit balances .....	17,060 11	
Bills receivable .....	21,500 00	
Total .....		64,962 29
Admitted assets Life department .....		\$7,038,024 25
Assets accident and health department .....		68,889 53
Admitted assets of company .....		\$7,106,913 78

## LIABILITIES.

Net present value of outstanding policies .....	\$5,571,754 00	
Deduct net value of risks reinsured .....	58,942 00	
Net reserve .....		\$5,512,812 00
Extra reserve for disability and accidental death benefits .....		128,516 39
Supplementary contracts not involving life contingencies .....		97,680 96
Incurrd for disability benefits .....		18,887 33
Death losses reported, no proofs received .....	\$14,659 84	
Disability and accidental death benefits .....	1,000 00	
Total policy claims .....		15,659 84
Premiums paid in advance .....		5,704 97
Interest and rent paid in advance .....		7,943 79
Salaries, rents, office expenses, bills, and accounts .....		12,976 14
Medical examiners' and legal fees .....		1,945 50
Estimated amount hereafter payable for taxes .....		27,575 95
Contingency reserve .....		150,000 00
Reserved for 1921 federal taxes in dispute .....		10,500 00
Accident and health department liabilities .....		39,875 92
Total .....		\$6,030,078 79
Capital paid up .....		672,635 00
Unassigned funds .....		404,199 99
Total .....		\$7,106,913 78

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	25,907	\$51,825,223 00
Issued, revived, and increased during year.....	5,869	12,670,500 00
Totals.....	31,776	\$64,495,723 00
Ceased to be in force—	Number	Amount
By death.....	95	\$202,575 00
By maturity.....	2	2,000 00
By expiry.....	246	507,297 00
By surrender.....	356	703,374 00
By lapse.....	1,864	4,249,415 00
By decrease.....		243,812 00
Totals.....	2,563	5,908,473 00
In force December 31, 1924.....	29,213	\$58,587,250 00
Reinsured.....	871	\$4,087,377 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	98	\$272,737 00
Issued during year.....	146	374,038 00
Totals.....	244	\$646,775 00
Ceased to be in force.....	18	68,613 00
In force December 31, 1924.....	226	\$578,162 00
Premiums received.....		17,712 37

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$283,070 49		
Insurance expenses.....	517,207 07		
Loss from loading.....			\$234,136 58
Interest earned.....	\$318,649 19		
Investment expenses.....	25,094 07		
Net income from investments.....	\$293,555 12		
Interest required to maintain reserve.....	178,622 68		
Gain from interest.....		\$114,932 44	
Expected mortality on net amount at risk.....	\$424,264 70		
Actual mortality.....	142,120 92		
Gain from mortality.....		282,143 78	
Gain from surrendered and lapsed policies.....		27,105 82	
Dividends declared to stockholders.....			80,716 16
Increase in special funds, and reserves.....			50,000 00
Net to gain account.....		102 37	
	Investment Exhibit.		
Gains from mortgages.....		2,603 59	
Losses from mortgages.....			30,025 74
Gain on other investments.....		2,156 94	
Loss not involving life contingencies.....			4,421 02
Gain market value over bank value (bonds).....		9,389 60	
Loss from assets not admitted.....			33,698 69
Gain on account of disability or accidental death benefits.....		10,753 60	
Gain accident and health department.....		14,080 50	
Total gains and losses in surplus.....		\$463,268 64	\$432,998 19
Surplus December 31, 1923.....	\$373,929 54		
Surplus December 31, 1924.....	404,199 99		
Increase in surplus.....			30,270 45
Totals.....		\$463,268 64	\$463,268 64



# THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

Los Angeles, California.

(Incorporated 1867. Commenced business in California 1867.)

Year ending December 31, 1924.

GEORGE T. COCHRAN, President.

S. F. McCLUNG, Secretary.

	CAPITAL.	
Capital paid up .....	\$1,500,000 00	
Ledger assets December 31, of previous year .....		\$72,403,932 36

	INCOME.	
First year's premiums on original policies .....		\$2,776,406 19
Premiums for total and permanent disability benefits .....		94,258 00
Surrender values to pay first year's premiums .....		2,005 12
Dividends to purchase paid-up additions and annuities .....		368,050 09
Surrender values to purchase paid-up insurance and annuities .....		648 00
Consideration for original annuities involving life contingencies .....		383,490 77

New premiums .....		\$3,624,858 17
Renewal premiums .....	\$13,645,321 07	
Renewal premiums for disability benefits .....	115,935 00	
Dividends to pay renewal premiums .....	925,105 51	
Surrender values to pay renewal premiums .....	93,711 01	
Renewal premiums for deferred annuities .....	56,189 88	

Renewal premiums .....		14,836,262 47
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Premium income .....		\$18,461,120 64
Supplementary contracts involving life contingencies .....		91,370 17
Supplementary contracts not involving life contingencies .....		77,234 38
Dividends left with company at interest .....		221,786 78

Interest—		
On mortgage loans .....	\$2,106,579 42	
On collateral loans .....	291,627 18	
On bonds and dividends on stocks .....	879,505 59	
On premium notes, policy loans or liens .....	856,132 58	
On deposits .....	48,709 11	
On other debts due the company .....	10,345 98	
Discount on claims paid in advance .....	58 73	
Rents .....	807,312 34	

Profit and loss .....		5,000,270 93
Recovered on sundry items shown in schedules X and Y .....		15,773 69
Agents' balances previously charged off .....		23,139 14
Profit on sale or maturity of ledger assets .....		5,465 78
Increase in book value of ledger assets .....		134,422 65
		23,794 19

Total income .....		\$24,054,378 35
Total .....		\$96,458,310 71

	DISBURSEMENTS.	
Death claims and additions .....	\$2,880,419 66	
Matured endowments and additions .....	962,130 00	
Disability claims and accidental death benefits .....	135,515 66	

Total death claims and endowments .....		\$3,978,065 32
Annuities involving life contingencies .....		116,789 24
Premium notes and liens voided by lapse .....		338 11
Surrender values paid, or applied in liquidation of loans or notes .....		2,812,231 33
Surrender values to pay new and renewal premiums .....		95,716 13
Surrender values to purchase paid-up insurance and annuities .....		648 00
Dividends paid policyholders, or applied in liquidation of loans or notes .....		720,383 12
Dividends to pay renewal premiums .....		925,105 51
Dividends to purchase paid-up additions and annuities .....		368,050 09
Dividends left with company at interest .....		221,786 78
(Total paid policyholders, \$9,239,113.63.)		
Settlement of policy claims, including legal expenses .....		28,047 71
Supplementary contracts not involving life contingencies .....		45,913 87
Dividends with interest, held on deposit .....		71,576 55
Dividends to stockholders .....		90,000 00
Commissions to agents .....		2,817,044 79
Compensation of managers and agents not paid by commission .....		96,491 47
Agency supervision expenses .....		28,868 29
Medical examiners' and inspection of risks .....		214,380 46
Compensation of officers and home office employees .....		1,006,052 46
Rent .....		224,263 07
Advertising, printing, postage, telegraph, telephone, express and exchange .....		280,962 89
Legal expense .....		1,326 10
Furniture, fixtures and safes .....		63,065 21
Repairs, and expenses on real estate .....		200,706 53
Taxes on real estate .....		146,464 37

State taxes on premiums	270,249 15
Insurance department licenses and fees	\$11,403 77
Federal taxes	161,529 32
All other licenses, fees and taxes	10,577 19
Other disbursements	174,309 34
Agents' balances charged off	8,297 41
Loss on sale or maturity of ledger assets	29,433 18
Decrease in book value of ledger assets	290,717 83
Total disbursements	\$15,510,794 67

Balance	\$80,947,516 04
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**LEDGER ASSETS.**

Book value of real estate	\$7,174,983 71
Mortgage loans on real estate	34,287,272 85
Loans secured by collateral	5,262,419 94
Loans on company's policies	13,907,999 51
Premium notes and liens on policies in force	959,479 79
Book value of bonds and stocks	17,398,108 10
Cash in office	3,000 00
Deposits in banks not on interest	14,008 47
Deposits in banks on interest	1,853,685 76
Agents' balances	86,557 91
Total ledger assets	\$80,947,516 04

**Non-Ledger Assets.**

Interest—		
On mortgages	\$450,226 50	
On bonds not in default	365,421 14	
On collateral loans	59,771 36	
On premium notes, loans or liens	401,107 30	
On bank balances	5,260 55	
Rents	165 00	
		1,281,951 86
Due from other companies for losses or claims on policies reinsured		22,277 00
Net uncollected and deferred premiums		2,290,942 62
Gross assets		\$84,543,137 52

**Deduct Assets Not Admitted.**

Agents' debit balances	\$99,147 64	
Premium notes, loans and other policy assets	41,350 00	
		140,497 64
Assets, life department		\$84,402,639 88
Assets, accident department		7,596,213 32
Total admitted assets		\$91,998,853 20

**LIABILITIES.**

Net present value of outstanding policies	\$68,725,910 00	
Same for dividend additions	2,275,851 00	
Same for annuities	1,676,905 00	
Total	\$72,678,666 00	
Deduct net value of risks reinsured	164,594 00	
Net reserve		\$72,514,072 00
Extra reserve for disability and accidental death benefits		737,122 00
Supplementary contracts not involving life contingencies		385,475 00
Incurred for disability benefits		706,788 00
Death losses in process of adjustment	\$147,961 00	
Death losses reported, no proofs received	177,405 00	
Reserve for death losses incurred but unreported	35,000 00	
Matured endowments due and unpaid	32,976 00	
Death losses and other policy claims resisted	126,500 00	
Disability and accidental death benefits	81,720 00	
Annuity claims, involving life contingencies	1,280 00	
Total policy claims		602,842 00
Dividends left with company at interest		814,785 00
Premiums paid in advance		78,313 36
Interest and rent paid in advance		296,787 48
Commissions to agents		4,552 62
Salaries, rents, office expenses, bills, and accounts		49,000 00
Medical examiners' and legal fees		45,917 00
Estimated amount hereafter payable for taxes		522,000 00
Unpaid dividends to stockholders		90,000 00
Dividends or other profits due policyholders		21,490 71
Dividends on annual dividend policies		1,452,000 00
Dividends on deferred dividend policies		769,918 71
Set apart, upon deferred dividend policies		2,424,882 00
Renewal bonus fund		25,410 00
Contingency fund		8,989 79
Liabilities of life department		\$81,550,345 67
Liabilities of accident department		4,690,419 01
Total		\$86,240,764 68
Capital paid up		1,500,000 00
Unassigned funds		4,258,088 52
Total		\$91,998,853 20

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	195,502	\$499,040,161 00
Issued, revived, and increased during year.....	30,199	87,240,477 00
Totals.....	225,701	\$586,280,638 00
Ceased to be in force—	Number	Amount
By death.....	1,174	\$3,139,573 00
By maturity.....	907	975,281 00
By disability.....	28	444,790 00
By expiry.....	3,891	10,185,895 00
By surrender.....	4,275	11,610,545 00
By lapse.....	8,024	20,825,419 00
By decrease.....	-----	1,784,408 00
Totals.....	18,299	48,965,911 00
In force December 31, 1924.....	207,402	\$537,314,727 00
Reinsured.....	1,515	\$22,958,818 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	49,441	\$151,448,273 00
Issued during year.....	9,449	31,160,392 00
Totals.....	58,890	\$182,608,665 00
Ceased to be in force.....	4,520	14,253,168 00
In force December 31, 1924.....	54,370	\$168,355,497 00
Losses and claims unpaid December 31, 1923.....	27	\$65,319 00
Losses and claims incurred during year.....	321	878,155 00
Totals.....	348	\$943,474 00
Settled during year.....	313	881,908 00
Unpaid December 31, 1924.....	35	\$61,566 00
Premiums received.....	-----	\$6,039,892 73

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$3,837,830 22		
Insurance expenses.....	5,308,176 86		
Loss from loading.....			\$1,470,346 64
Interest earned.....	\$5,204,825 43		
Investment expenses.....	538,821 06		
Net income from investments.....	\$4,666,004 37		
Interest required to maintain reserve.....	2,484,563 00		
Gain from interest.....		\$2,181,441 37	
Expected mortality on net amount at risk.....	\$4,906,683 00		
Actual mortality.....	2,125,466 66		
Gain from mortality.....		2,781,216 34	
Net expected disbursements to annuitants.....	\$83,556 24		
Actual annuity claims.....	109,556 24		
Loss from annuities.....			26,000 00
Gain from surrendered and lapsed policies.....		264,020 56	
Dividends declared to stockholders.....			90,000 00
Decrease in surplus on dividend account.....			2,222,879 63
Increase in special funds and reserves.....			2,762 79
Carried to reserve.....			42,393 00
Net to profit account.....		9,064 15	

**Investment Exhibit.**

Losses from real estate.....		207,688 61
Gains from stocks and bonds.....	134,422 65	
Losses from stocks and bonds.....		112,462 40
Loss on other investments.....		8,170 00
Gain on other investments.....	23,139 14	
Loss from assets not admitted.....		6,676 63
Loss on account of disability or accidental death benefits.....		181,510 00
Total gains and losses in surplus.....	\$5,393,304 21	\$4,370,889 70
Surplus December 31, 1923.....	\$1,529,879 70	
Surplus December 31, 1924.....	2,552,294 21	
Increase in surplus.....		1,022,414 51
Totals.....	\$5,393,304 21	\$5,393,304 21

## PAN AMERICAN LIFE INSURANCE COMPANY.

## New Orleans, Louisiana.

(Incorporated 1911. Commenced business in California 1923.)

Year ending December 31, 1924.

CRAWFORD H. ELLIS, President.

JAMES E. WOODWARD, Secretary.

DOUGLAS WATERMAN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$1,000,000 00	
Ledger assets December 31, of previous year .....		\$12,304,383 64
INCOME.		
First year's premiums on original policies .....		\$844,782 91
Coupons to purchase paid-up additions and annuities .....		13,167 04
Surrender values to purchase paid-up insurance and annuities .....		54,190 98
		<hr/>
New premiums .....		\$912,140 93
Renewal premiums .....	\$2,695,622 59	
Renewal premiums for total and permanent disability benefits .....	34,674 12	
Renewal premiums for accidental death benefits .....	33,941 47	
Dividends to pay renewal premiums .....	2,647 35	
		<hr/>
Renewal premiums .....		2,766,885 53
Premium income .....		<hr/>
Supplementary contracts not involving life contingencies .....		\$3,679,026 46
Coupons and persistency bond fund .....		69,593 00
		<hr/>
Interest—		122,482 53
On mortgage loans .....	\$459,170 88	
On collateral loans .....	3,934 37	
On bonds and dividends on stocks .....	154,935 86	
On premium notes, policy loans or liens .....	129,962 09	
On deposits .....	10,156 03	
On other debts due company .....	8,024 90	
Rents .....	8,169 08	
		<hr/>
From other sources .....		774,353 21
Profit on sale or maturity of ledger assets .....		19,362 18
		<hr/>
		3,688 83
Total income .....		<hr/>
		\$4,668,506 21
Total .....		<hr/>
		\$16,972,889 85
DISBURSEMENTS.		
Death claims and additions .....	\$740,216 27	
Matured endowments and additions .....	17,864 00	
Disability claims and accidental death benefits .....	30,324 88	
		<hr/>
Total death claims and endowments .....		\$788,404 15
Surrender value paid or applied in liquidation of loans or notes .....		378,756 14
Surrender values to purchase paid-up insurance and annuities .....		54,190 98
Coupons and P B's applied in liquidation of loans or notes .....		15,398 71
Special contracts .....		219 27
Dividends to pay renewal premiums .....		2,647 35
Dividends to purchase paid-up insurance and annuities .....		13,167 04
Coupons and persistency bond funds .....		122,482 53
(Total paid policyholders, \$1,375,266 17.)		
Settlement of policy claims, including legal expenses .....		2,437 71
Supplementary contracts not involving life contingencies .....		9,030 55
Dividends with interest, held on deposit .....		28,836 01
Dividends to stockholders .....		120,000 00
Commissions to agents .....		714,921 13
Compensation of managers and agents not paid by commissions .....		76,125 88
Agency supervision expenses .....		28,664 38
Branch office expenses .....		30,897 77
Medical examiners and inspection of risks .....		86,643 97
Compensation of officers and home office employees .....		272,607 24
Rent .....		38,256 16
Advertising, printing, postage, telegraph, telephone, express and exchange .....		85,182 69
Legal expense .....		1,423 40
Furniture, fixtures and safes .....		9,371 61
Repairs and expenses on real estate .....		3,603 03
Taxes on real estate .....		4,799 19
State taxes on premiums .....		49,475 90
Insurance department licenses and fees .....		2,315 06
Federal taxes .....		32,510 73
All other licenses, fees and taxes .....		9,951 73
Other disbursements .....		108,065 72
Agents' balances charged off .....		6,760 34
Loss on sale or maturity of ledger assets .....		91 89
		<hr/>
Total disbursements .....		\$3,097,238 26
Balance .....		<hr/>
		\$13,875,651 59



## LEDGER ASSETS.

Book value of real estate	\$220,646 79
Mortgage loans on real estate	7,023,775 13
Loans on company's policies	1,956,160 77
Premium notes on policies in force	22,320 02
Book value of bonds and stocks	3,720,032 27
Cash in office	750 00
Deposits in banks not on interest	31,284 60
Deposits in banks on interest	297,154 85
Bills receivable	1,735 59
Agents' balances	152,889 20
Miscellaneous	178,902 37
Total ledger assets	\$13,875,651 59

## Non-Ledger Assets.

Interest—	
On mortgages	\$201,662 58
On bonds not in default	65,847 65
On premium notes, loans or liens	3,174 43
On other assets	1,450 00
Amortized value of bonds and stocks over book value	272,134 66
Due from other companies for losses or claims on policies reinsured	16,705 53
Net uncollected and deferred premiums	17,500 00
Refunds due from other companies	381,713 28
	12,386 19
Gross assets	\$14,576,091 25

## Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$84,344 46
Agents' debit balances	162,063 85
Bills receivable	1,735 59
Premium notes, loans and other policy assets	4,679 26
American service bureau	13,936 68
	266,759 84
Assets life department	\$14,309,331 41
Assets accident department	14,052 55
Admitted assets	\$14,323,383 96

## LIABILITIES.

Net present value of outstanding policies	\$11,541,138 00
Same for dividend additions	8,297 00
Total	\$11,549,435 00
Deduct net value of risks reinsured	461,394 00
Net reserve	\$11,088,041 00
Extra reserve for disability and accidental death benefits	54,214 81
Supplementary contracts not involving life contingencies	122,993 21
Incurred for disability benefits	70,000 00
Death losses reported, no proofs received	\$71,082 15
Reserve for death losses incurred but unreported	18,483 54
Death losses and other policy claims resisted	27,124 40
Total policy claims	116,690 09
Premiums paid in advance	7,790 58
Unearned interest and rent paid in advance	50,235 94
Cost of collection on uncollected premiums	8,674 20
Salaries, rents, office expenses, bills and accounts	3,682 86
Medical examiners and legal fees	5,104 00
Estimated amount hereafter payable for taxes	68,495 65
Dividends or other profits due policyholders	248 63
Dividends on annual dividend policies	1,996 44
Dividends on deferred dividend policies	8,858 16
Reserve for contingencies not otherwise provided for	22,528 61
Reserve or surplus funds not otherwise included in liabilities	894,520 60
Other liabilities	49,441 15
Total	\$12,626,157 35
Capital paid up	1,000,000 00
Unassigned funds	697,226 61
Total	\$14,323,383 96

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923	44,886	\$108,687,711 00
Issued, revived and increased during year	14,919	41,230,114 00
Totals	59,805	\$149,917,825 00
Ceased to be in force—	Number	Amount
By death	270	\$737,908 00
By maturity	7	17,500 00
By expiry	931	2,947,538 00
By surrender	971	2,629,433 00
By lapse	6,115	15,282,193 00
By decrease		1,698,696 00
Totals		8,294 23,313,268 00
In force December 31, 1924	51,511	\$126,604,557 00
Reinsured	3,650	\$15,810,467 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923	7	\$2,731,050 00
Issued, revived and increased during year	7	1,253,500 00
Totals	14	\$3,984,550 00
Ceased to be in force—	Number	Amount
By death		\$24,850 00
By expiry	2	153,300 00
By decrease		549,800 00
Totals	2	727,950 00
In force December 31, 1924	12	\$3,256,600 00
Distribution of business—one year term	12	\$3,256,600 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies issued during year	260	\$722,919 00
Ceased to be in force	120	288,336 00
In force December 31, 1924	140	\$434,583 00
Losses and claims settled during year	1	1,000 00
Premiums received		\$26,470 95

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$917,891 77		
Insurance expenses	1,492,084 25		
Loss from loading			\$574,192 48
Interest earned	\$773,404 48		
Investment expenses	49,010 43		
Net income from investments	\$724,394 05		
Interest required to maintain reserve	396,615 12		
Gain from interest		\$327,778 93	
Expected mortality on net amount at risk	\$1,054,300 78		
Actual mortality	559,546 49		
Gain from mortality		494,754 29	
Gain from surrendered and lapsed policies		132,451 98	
Dividends declared to stockholders			120,000 00
Decrease in surplus on dividend account			159,064 61
Increase in special funds and reserves		12,754 47	
Gains from real estate		1,453 86	
Gains from stocks and bonds		7,117 80	
Losses from stocks and bonds			91 89
Loss from assets not admitted			37,887 34
Loss on account of disability or accidental death benefits			1,356 27
Loss from accident department			8,260 30
Gain from other sources		1,240 55	
Balance unaccounted for			837 89
Total gains and losses in surplus		\$977,551 88	\$901,690 78
Surplus December 31, 1923	\$621,365 51		
Surplus December 31, 1924	697,226 61		
Increase in surplus			75,861 10
Totals		\$977,551 88	\$977,551 88

## THE PENN MUTUAL LIFE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1847. Commenced business in California 1888.)

Year ending December 31, 1924.

WILLIAM A. LAW, President.

SYDNEY A. SMITH, Secretary.

J. B. DURYEA, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31, of previous year .....	\$261,047,956 37
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## INCOME.

First year's premiums on original policies .....	\$5,732,151 37
Premiums for total and permanent disability benefits .....	156,524 16
Premiums for accidental death benefits .....	57,745 88
Surrender values to pay first year's premiums .....	32,008 68
Surrender values to purchase paid-up insurance and annuities .....	654,343 62
Consideration for original annuities involving life contingencies .....	326,579 02
New premiums .....	\$7,456,201 90
Renewal premiums .....	\$32,097,329 21
Renewal premiums for disability benefits .....	494,680 49
Renewal premiums for accidental death benefits .....	73,333 04
Dividends to pay renewal premiums .....	6,040,877 59
Renewal premiums for deferred annuities .....	23,145 42
Renewal premiums .....	38,729,365 75
Premium income .....	\$46,185,567 65
Supplementary contracts involving life contingencies .....	120,761 21
Supplementary contracts not involving life contingencies .....	1,101,051 21
Dividends left with company at interest .....	1,574,319 75
Interest—	
On mortgage loans .....	\$7,324,707 41
On collateral loans .....	65,133 23
On bonds and dividends on stocks .....	4,277,111 15
On premium notes, policy loans or liens .....	2,680,242 06
On deposits .....	92,060 87
On bills receivable, etc. ....	6,654 52
Rents .....	308,282 27
From other sources .....	14,745,191 51
Borrowed money .....	80,102 04
Profit on sale or maturity of ledger assets .....	500,000 00
	389,053 10
Total income .....	\$64,705,046 47
Total .....	\$325,753,002 84

## DISBURSEMENTS.

Death claims and additions .....	\$12,912,749 66
Matured endowments and additions .....	3,370,239 65
Disability claims and accidental death benefits .....	84,396 36
Total death claims and endowments .....	\$16,367,385 67
Annuities involving life contingencies .....	516,190 20
Premium notes and liens voided by lapse .....	457,785 55
Surrender values paid or applied in liquidation of loans or notes .....	6,606,093 61
Surrender values to pay new and renewal premiums .....	32,008 68
Surrender values to purchase paid-up insurance and annuities .....	654,343 62
Dividends paid policyholders, or applied in liquidation of loans or notes .....	2,463,244 52
Dividends to pay renewal premiums .....	6,040,877 59
Dividends to purchase paid-up additions and annuities .....	496,849 17
Dividends left with company at interest .....	1,574,319 75
Interest paid under instalment policies .....	86,282 84
(Total paid policyholders, \$32,290,381.20.)	
Settlement of policy claims, including legal expenses .....	11,651 97
Supplementary contracts not involving life contingencies .....	825,140 77
Dividends with interest, held on deposit .....	692,759 40
Commissions to agents .....	5,139,397 31
Commuted renewal commissions .....	231,202 63
Agency supervision expenses .....	123,293 25
Branch office expenses .....	385,400 77
Medical examiners' and inspection of risks .....	295,406 21
Compensation of officers and home office employees .....	1,149,671 48
Rent .....	360,103 13
Advertising, printing, postage, telegraph, telephone, express and exchange .....	333,736 17
Legal expense .....	24,855 70

Furniture, fixtures and safes .....	\$70,190 68
Repairs, and expenses on real estate .....	147,043 18
Taxes on real estate .....	44,675 97
State taxes on premiums .....	689,306 86
Insurance department licenses and fees .....	29,385 50
Federal taxes .....	422,814 44
Municipal and state licenses, advertising, etc. ....	12,600 48
Other disbursements .....	179,214 92
Borrowed money repaid .....	500,000 00
Interest on borrowed money .....	437 50
Loss on sale or maturity of ledger assets .....	69,012 67
Decrease in book value of ledger assets .....	622,845 76
<b>Total disbursements .....</b>	<b>\$47,650,527 95</b>
<b>Balance .....</b>	<b>\$278,102,474 89</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$1,772,399 10
Mortgage loans on real estate .....	137,155,059 98
Loans secured by collateral .....	961,304 58
Loans on company's policies .....	40,353,560 72
Premium notes on policies in force .....	10,300,400 01
Book value of bonds and stocks .....	84,528,969 59
Cash in office .....	154,037 56
Deposits in banks on interest .....	2,764,875 83
Bills receivable .....	27,226 41
Agents' balances .....	84,641 11
<b>Total ledger assets .....</b>	<b>\$278,102,474 89</b>

**Non-Ledger Assets.**

<b>Interest—</b>		
On mortgages .....	\$2,681,005 66	
On bonds not in default .....	1,308,835 57	
On collateral loans .....	12,121 60	
On premium notes, loans or liens .....	873,452 58	
On bills receivable .....	310 49	
		4,875,725 90
Market value of bonds and stocks over book value .....		1,225,774 94
Net uncollected and deferred premiums .....		6,873,424 48
<b>Gross assets .....</b>		<b>\$291,077,400 21</b>

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$88,638 41	
Bills receivable .....	27,536 90	
		116,175 31
<b>Admitted assets .....</b>		<b>\$290,961,224 90</b>

**LIABILITIES.**

Net present value of outstanding policies for dividend additions .....	\$229,145,911 00	
Same for annuities .....	6,085,180 00	
<b>Total .....</b>	<b>\$235,231,091 00</b>	
Deduct net value of risks reinsured .....	872,194 00	
<b>Net reserve .....</b>		<b>\$234,358,897 00</b>
Extra reserve for disability and accidental death benefits .....		1,127,914 00
Supplementary contracts not involving life contingencies .....		7,710,513 52
Incurred for disability benefits .....		692,225 00
Death losses in process of adjustment .....	\$354,097 10	
Death losses reported, no proofs received .....	594,424 90	
Reserve for death losses incurred but unreported .....	150,000 00	
Death losses and other policy claims resisted .....	68,000 54	
Disability and accidental death benefits .....	75,000 00	
<b>Total policy claims .....</b>		<b>1,241,522 54</b>
Dividends left with company at interest .....		8,180,415 32
Premiums paid in advance .....		267,607 04
Interest and rent paid in advance .....		356,084 79
Salaries, rents, office expenses, bills, and accounts .....		27,912 73
Medical examiners' and legal fees .....		19,835 73
Estimated amount hereafter payable for taxes .....		1,250,000 00
Dividends or other profits due policyholders .....		1,648,326 23
Dividends on annual dividend policies .....		10,800,000 00
Dividends on or deferred dividend policies .....		1,008,082 38
Set apart, upon deferred dividend policies .....		1,209,561 58
Reserve for mortality fluctuation .....		11,255,218 00
Reserve for asset fluctuation and other contingencies .....		9,769,634 04
Matured credits awaiting proof .....		37,475 00
<b>Total .....</b>		<b>\$290,961,224 90</b>



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923 .....	361,226	\$1,262,418,267 00
Issued, revived, and increased during year .....	40,408	195,886,810 00
Totals .....	401,634	\$1,458,305,077 00
Ceased to be in force—	Number	Amount
By death .....	3,379	\$13,131,563 00
By maturity .....	2,031	3,372,351 00
By expiry .....	4,115	15,106,644 00
By surrender .....	6,615	29,222,833 00
By lapse .....	6,896	25,045,754 00
By decrease .....	2,240	12,585,748 00
Totals .....	25,276	98,464,893 00
In force December 31, 1924 .....	376,358	\$1,359,840,184 00
Reinsured .....		\$21,145,204 00

## BUSINESS IN CALIFORNIA (Ordinary).

Policies in force December 31, 1923 .....	14,441	\$48,241,507 00
Issued during year .....	1,542	6,612,941 00
Totals .....	15,983	\$54,854,448 00
Ceased to be in force .....	240	1,663,272 00
In force December 31, 1924 .....	15,743	\$53,191,176 00
Losses and claims unpaid December 31, 1923 .....	27	\$158,347 00
Losses and claims incurred during year .....	146	556,986 00
Totals .....	173	\$715,333 00
Settled during year .....	150	617,453 00
Unpaid December 31, 1924 .....	23	\$97,880 00
Premiums received .....		\$1,767,863 44

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$8,913,346 71		
Insurance expenses .....	8,847,440 66		
Gain from loading .....		\$65,906 05	
Interest earned .....	\$15,137,355 82		
Investment expenses .....	811,965 10		
Net income from investments .....	\$14,325,390 72		
Interest required to maintain reserve .....	7,808,113 83		
Gain from interest .....		6,517,276 89	
Expected mortality on net amount at risk .....	\$14,788,103 38		
Actual mortality .....	8,769,890 29		
Gain from mortality .....		6,018,213 09	
Expected disbursements to annuitants .....	\$544,166 99		
Actual annuity claims .....	516,190 20		
Gain from annuities .....		40,254 90	
Gain from surrendered and lapsed policies .....		247,166 88	
Decrease in surplus on dividend account .....			\$11,034,433 00
Increase in special funds and reserves .....			4,634,879 29
Gains from real estate .....		12,344 17	
Losses from real estate .....			276,402 22
Gains from stocks and bonds .....		3,423,284 91	
Losses from stocks and bonds .....			415,456 21
Gain on income .....		80,102 04	
Loss from assets not admitted .....			22,655 94
Loss on account of disability or accidental death benefits .....			722 27
Total gains and losses in surplus .....		\$16,404,548 93	\$16,404,548 93

## PEORIA LIFE INSURANCE COMPANY.

Peoria, Illinois.

(Incorporated 1907. Commenced business in California 1924.)

Year ending December 31, 1924.

EMMET C. MAY, President.

G. B. PATTISON, Secretary.

LEE R. JAMES, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$250,000 00	
Ledger assets December 31, of previous year .....		\$7,565,734 81
Increase of paid-up capital during year .....		25,000 00

\$7,590,734 81

## INCOME.

First year's premiums on original policies .....		\$651,440 41
Premiums for total and permanent disability benefits .....		27,429 21
Premiums for accidental death benefits .....		15,233 88
Surrender values to pay first year's premiums .....		997 83
Dividends to purchase paid-up additions and annuities .....		4,900 01
Surrender values to purchase paid-up insurance and annuities .....		53,026 62
Consideration for original annuities involving life contingencies .....		15,392 88

\$768,420 84

New premiums .....		
Renewal premiums .....	\$2,183,386 75	
Renewal premiums for disability benefits .....	71,318 79	
Renewal premiums for accidental death benefits .....	30,920 58	
Dividends to pay renewal premiums .....	19,776 16	
Dividends to shorten the endowment or premium-paying period .....	1,721 76	
Surrender values to pay renewal premiums .....	2,443 85	
Renewal premiums for deferred annuities .....	6,667 71	

Renewal premiums .....		2,316,235 60
Coupons .....		10,470 93

Premium income .....		\$3,095,127 37
Supplementary contracts not involving life contingencies .....		84,531 32
Dividends left with company at interest .....		32,545 40

Interest .....		
On mortgage loans .....	\$206,453 15	
On bonds and dividends on stocks .....	*2,163 49	
On premium notes, policy loans or liens .....	97,032 82	
On deposits .....	113 77	
On other debts due the company .....	9,843 39	
Rents .....	212,549 63	

Premium on capital stock .....		523,829 27
Agents' balances previously charged off .....		75,000 00
		51 00

Total income .....		\$3,811,084 46
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Total .....		\$11,401,819 27
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\*Minus.

## DISBURSEMENTS.

Death claims and additions .....	\$309,763 11	
Matured endowments and additions .....	1,000 00	
Disability claims and accidental death benefits .....	32,411 47	

Total death claims and endowments .....		\$343,174 58
Annuities involving life contingencies .....		2,429 23
Premium notes and liens voided by lapse .....		64,307 64
Surrender values paid, or applied in liquidation of loans or notes .....		207,159 95
Surrender values to pay new and renewal premiums .....		3,441 68
Surrender values to purchase paid-up insurance and annuities .....		53,026 62
Dividends paid policyholders or applied in liquidation of loans or notes .....		6,164 05
Dividends to pay renewal premiums .....		19,776 16
Dividends to shorten the endowment or premium-paying period .....		186 44
Dividends to purchase paid-up additions and annuities .....		4,104 39
Dividends left with company at interest .....		32,545 40
G. P. A. coupons .....		12,279 39

(Total paid policyholders, \$748,595.53.)		
Settlement of policy claims, including legal expenses .....		160 26
Supplementary contracts not involving life contingencies .....		25,136 00
Dividends with interest, held on deposit .....		10,802 15
Dividends to stockholders .....		50,000 00
Commissions to agents .....		596,745 91
Compensation of managers and agents not paid by commissions .....		3,153 00
Agency supervision expenses .....		46,168 18
Branch office expenses .....		104,185 22
Medical examiners' fees and inspection of risks .....		62,854 73
Compensation of officers and home office employees .....		223,008 52
Rent .....		21,590 00

Advertising, printing, postage, telegraph, telephone, express and exchange	\$104,310 34
Legal expense	200 36
Furniture, fixtures and safes	23,464 66
Repairs, and expenses on real estate	77,478 52
Taxes on real estate	23,878 33
State taxes on premiums	28,992 59
Insurance department licenses and fees	6,173 64
Federal taxes	5,023 66
All other licenses, fees and taxes	361 54
Other disbursements	110,226 00
Agents' balances charged off	53,602 85
Decrease in book value of ledger assets	12,792 00

Total disbursements	\$2,338,905 99
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Balance	\$9,062,913 28
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**LEDGER ASSETS.**

Book value of real estate	\$2,431,759 31
Mortgage loans on real estate	4,062,390 19
Loans on company's policies	1,411,703 75
Premium notes on policies in force	355,807 03
Book value of bonds and stocks	366,080 35
Cash in office	2,550 00
Deposits in banks not on interest	274,522 83
Deposits in banks on interest	1,185 38
Agents' balances	156,914 44
Total ledger assets	\$9,062,913 28

**Non-Ledger Assets.**

Interest—		
On mortgages	\$126,164 51	
On bonds not in default	2,230 13	
On premium notes, loans or liens	9,333 32	
On other assets	10 23	
Rents	10,322 38	
Net uncollected and deferred premiums		148,060 57
All other assets		291,366 88
Gross assets		\$9,516,196 06

**Deduct Assets Not Admitted.**

Agents' debit balances	\$157,364 83	
Premium notes, loans and other policy assets	32,984 00	
Admitted assets		190,348 83
		\$9,325,847 23

**LIABILITIES.**

Net present value of outstanding policies	\$8,086,906 00	
Same for dividend additions	17,744 00	
Same for annuities	18,708 00	
Total	\$8,123,358 00	
Deduct net value of risks reinsured	20,817 00	
Net reserve		\$8,102,541 00
Extra reserve for disability and accidental death benefits		108,630 00
Supplementary contracts not involving life contingencies		204,002 18
Incurred for disability benefits		83,664 09
Death losses reported, no proofs received	\$28,764 00	
Reserve for death losses incurred but unreported	1,990 00	
Disability and accidental death benefits	2,000 00	
Total policy claims		32,754 00
Dividends left with company at interest		132,686 33
Premiums paid in advance		5,866 81
Interest and rent paid in advance		28,509 98
Commissions due agents on premium notes		27,322 84
Salaries, rents, office expenses, bills, and accounts		9,556 46
Medical examiners' and legal fees		2,675 00
Estimated amount hereafter payable for taxes		57,586 25
Dividends on annual dividend policies		4,860 13
Dividends on deferred dividend policies		8,967 91
Set apart, upon deferred dividend policies		161,239 88
Other liabilities—Premiums in suspense		969 74
Total		\$8,971,832 60
Capital paid up		250,000 00
Unassigned funds		104,014 63
Total		\$9,325,847 23

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1923.....	39,335	\$84,522,811 00
Issued, revived, and increased during year.....	10,086	25,223,642 00
<b>Totals.....</b>	<b>49,421</b>	<b>\$109,746,453 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....	127	\$322,829 00
By maturity.....	1	1,000 00
By expiry.....	311	666,848 00
By surrender.....	825	2,119,837 00
By lapse.....	1,873	4,987,579 00
By decrease.....		930,277 00
<b>Totals.....</b>	<b>3,137</b>	<b>9,038,370 00</b>
<b>In force December 31, 1924.....</b>	<b>46,284</b>	<b>\$100,708,083 00</b>
<b>Reinsured.....</b>	<b>400</b>	<b>\$2,514,853 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Issued during year.....	348	\$1,189,164 00
Losses and claims settled during year.....	1	\$1,000 00
Premiums received.....		\$39,105 89

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$583,093 05		
Insurance expenses.....	1,340,766 37		
<b>Loss from loading.....</b>			<b>\$757,673 32</b>
Interest earned.....	\$544,314 02		
Investment expenses.....	123,342 86		
<b>Net income from investments.....</b>	<b>\$420,971 16</b>		
Interest required to maintain reserve.....	279,834 45		
<b>Gain from interest.....</b>		<b>\$141,136 71</b>	
Expected mortality on net amount at risk.....	\$877,662 00		
Actual mortality.....	269,492 81		
<b>Gain from mortality.....</b>		<b>608,169 19</b>	
Expected disbursements to annuitants.....	\$1,379 18		
Actual annuity claims.....	2,429 23		
<b>Loss from annuities.....</b>			<b>1,050 05</b>
Gain from surrendered and lapsed policies.....		69,700 66	
Dividends declared to stockholders.....			50,000 00
Decrease in surplus on dividend account.....			117,817 25
Net to loss account.....			37,424 10
<b>Investment Exhibit.</b>			
Losses from real estate.....			12,792 00
Loss from assets not admitted.....			29,323 93
Gain on account of disability or accidental death benefits.....		53,674 28	
Gain from all other sources—			
Premium on capital stock.....		75,000 00	
Balance unaccounted for.....		10,669 74	
<b>Total gains and losses in surplus.....</b>		<b>\$958,350 58</b>	<b>\$1,006,080 65</b>
Surplus December 31, 1923.....	\$151,744 70		
Surplus December 31, 1924.....	104,014 63		
<b>Decrease in surplus.....</b>		<b>47,730 07</b>	
<b>Totals.....</b>		<b>\$1,006,080 65</b>	<b>\$1,006,080 65</b>



## PHOENIX MUTUAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1851.)

Year ending December 31, 1924.

ARCHIBALD A. WELCH, President.

HARRY E. JOHNSON, Secretary.

E. R. PUTNAM, Los Angeles, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$72,159,875 13
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## INCOME.

First year's premiums on original policies .....	\$1,559,503 25
Premiums for total and permanent disability benefits .....	53,338 36
Premiums for accidental death benefits .....	30,064 84
Surrender values to pay first year's premiums .....	31,851 90
Dividends to purchase paid-up additions and annuities .....	206,142 00
Surrender values to purchase paid-up insurance and annuities .....	170,808 00
Consideration for original annuities involving life contingencies .....	1,184,868 47

New premiums .....	\$3,236,576 82
Renewal premiums .....	\$9,738,927 48
Renewal premiums for disability benefits .....	204,774 90
Renewal premiums for accidental death benefits .....	134,256 29
Dividends to pay renewal premiums .....	1,074,606 25
Dividends to shorten endowment or premium-paying period .....	56,321 55
Surrender values to pay renewal premiums .....	139,725 85
Renewal premiums for deferred annuities .....	53,115 73

Renewal premiums .....	11,401,728 14
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Premium income .....	\$14,638,304 96
Supplementary contracts involving life contingencies .....	463,572 41
Supplementary contracts not involving life contingencies .....	339,187 30
Dividends left with company at interest .....	966,340 15
Interest—	
On mortgage loans .....	\$2,239,645 37
On bonds and dividends on stocks .....	751,904 39
On premium notes, policy loans or liens .....	623,068 76
On deposits .....	44,583 51
On other debts due the company .....	1,018 85
Discount on claims paid in advance .....	263 09
Rents .....	144,503 59

From other sources .....	3,804,987 56
Agents' balances previously charged off .....	3,570 10
Profit on sale or maturity of ledger assets .....	18,211 20
Increase in book value of ledger assets .....	52,523 53
	26,581 00

Total income .....	\$20,313,278 21
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Total .....	\$92,473,153 34
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## DISBURSEMENTS.

Death claims and additions .....	\$3,486,899 51
Matured endowments and additions .....	1,391,275 82
Disability claims and accidental death benefits .....	97,560 56

Total death claims and endowments .....	\$4,975,735 89
Annuities involving life contingencies .....	621,710 58
Surrender values paid or applied in liquidation of loans or notes .....	1,594,189 66
Surrender values to pay new and renewal premiums .....	171,577 75
Surrender values to purchase paid-up insurance and annuities .....	170,808 00
Dividends paid policyholders, or applied in liquidation of loans or notes .....	165,325 02
Dividends to pay renewal premiums .....	1,074,606 25
Dividends to shorten the endowment or premium-paying period .....	56,321 55
Dividends to purchase paid-up additions and annuities .....	206,142 00
Dividends left with company at interest .....	966,340 15

(Total paid policyholders, \$10,002,756.85.)

Settlement of policy claims, including legal expenses .....	829 41
Supplementary contracts not involving life contingencies .....	107,459 31
Dividends with interest, held on deposit .....	422,426 09
Commissions to agents .....	1,325,199 14
Commuted renewal commissions .....	15,153 57
Compensation of managers and agents not paid by commissions .....	143,833 62
Branch office expenses .....	323,528 43
Medical examiners' fees and inspection of risks .....	79,242 37
Compensation of officers and home office employees .....	567,684 62
Rent .....	60,000 00

Advertising, printing, postage, telegraph, telephone, express and exchange	\$196,714 69
Legal expense	5,556 80
Furniture, fixtures and safes	44,282 20
Repairs, and expenses on real estate	82,973 13
Taxes on real estate	71,733 46
State taxes on premiums	180,709 48
Insurance department licenses and fees	8,417 25
Federal taxes	109,449 47
All other licenses, fees and taxes	133,026 31
Other disbursements	198,648 88
Loss on sale or maturity of ledger assets	547 00
Decrease in book value of ledger assets	59,001 56
Total disbursements	\$14,391,173 64
Balance	\$78,333,979 70

**LEDGER ASSETS.**

Book value of real estate	\$2,516,808 33
Mortgage loans on real estate	41,931,515 46
Loans on company's policies	12,012,548 56
Premium notes on policies in force	10,460 48
Book value of bonds and stocks	20,574,761 42
Cash in office	6,435 48
Deposits in banks not on interest	8,834 92
Deposits in banks on interest	1,264,855 49
Agents' balances	7,759 56
Total ledger assets	\$78,333,979 70

**Non-Ledger Assets.**

Interest—		
On mortgages	\$1,544,124 30	
On bonds not in default	296,869 61	
On premium notes, loans or liens	387,232 97	
On other assets	36 42	
		2,228,263 30
Market value of bonds and stocks over book value		310,888 38
Net uncollected and deferred premiums		1,481,948 89
Gross assets		\$82,355,080 27

**Deduct Assets Not Admitted.**

Agents' debit balances	7,759 56
Admitted assets	\$82,347,320 71

**LIABILITIES.**

Net present value of outstanding policies	\$61,811,146 00
Same for dividend additions	1,209,142 00
Same for annuities	5,289,137 00
Total	\$68,309,425 00
Deduct net value of risks reinsured	637,622 00
Net reserve	\$67,671,803 00
Extra reserve for disability and for accidental death benefits	538,663 00
Supplementary contracts not involving life contingencies	1,093,781 00
Incurred for disability benefits	324,465 00
Surrender values claimable on policies canceled	6,057 13
Death losses in process of adjustment	\$27,843 12
Death losses reported, no proofs received	169,801 67
Reserve for death losses incurred but unreported	30,922 00
Matured endowments	7,253 47
Death losses and other policy claims resisted	9,500 00
Disability and accidental death benefits	5,449 40
Annuity claims, involving life contingencies	2,230 16
Total policy claims	252,999 82
Supplementary contracts not involving life contingencies	571 34
Dividends left with company at interest	4,579,003 26
Premiums paid in advance	402,053 93
Interest and rent paid in advance	9,446 12
Commissions to agents due or accrued	19,992 94
Salaries, rents, office expenses, bills, and accounts	5,371 47
Medical examiners' and legal fees	7,442 00
Estimated amount hereafter payable for taxes	453,500 00
Dividends or other profits due policyholders	148,295 29
Dividends on annual dividend policies	2,421,631 05
Reserve or surplus funds not otherwise included in liabilities	154,000 00
Special funds	4,258,244 36
Total	\$82,347,320 71

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	140,940	\$370,000,733 00
Issued, revived, and increased during year.....	15,221	53,320,431 00
Totals.....	156,161	\$423,321,164 00
Ceased to be in force—	Number	Amount
By death.....	1,190	\$3,575,663 00
By maturity.....	799	1,392,525 00
By expiry.....	1,418	3,116,061 00
By surrender.....	2,722	8,720,205 00
By lapse.....	2,631	9,614,861 00
By decrease.....		922,553 00
Totals.....	8,760	27,341,868 00
In force December 31, 1924.....	147,401	\$395,979,296 00
Reinsured.....	816	\$12,983,815 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	7,143	\$19,591,715 08
Issued during year.....	1,217	3,950,900 20
Totals.....	8,360	\$23,542,615 28
Ceased to be in force.....	825	2,174,337 00
In force December 31, 1924.....	7,535	\$21,368,278 28
Losses and claims unpaid December 31, 1923.....	8	\$36,399 20
Losses and claims incurred during year.....	110	283,097 82
Totals.....	118	\$319,497 02
Settled during year.....	115	313,556 75
Unpaid December 31, 1924.....	3	\$5,940 27
Premiums received.....		\$749,188 97

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,928,913 44		
Insurance expenses.....	3,201,714 97		
Loss from loading.....			\$272,801 53
Interest earned.....	\$4,220,189 80		
Investment expenses.....	372,115 82		
Net income from investments.....	\$3,848,073 98		
Interest required to maintain reserve.....	2,391,967 54		
Gain from interest.....		\$1,456,106 44	
Expected mortality on net amount at risk.....	\$3,970,805 00		
Actual mortality.....	2,358,733 91		
Gain from mortality.....		1,612,071 09	
Expected disbursements to annuitants.....	\$495,595 00		
Actual annuity claims.....	594,260 90		
Loss from annuities.....			98,665 90
Gain from surrendered and lapsed policies.....		222,070 10	
Decrease in surplus on dividend account.....			2,620,347 34
Increase in special funds, and special reserves during the year.....			515,811 90
Net to profit account.....		18,211 20	
	Investment Exhibit.		
Gains from real estate.....		41,434 53	
Losses from real estate.....			50,000 00
Gains from stocks and bonds.....		122,685 50	
Losses from stocks and bonds.....			547 00
Gain on other investments.....		3,570 10	
Gain from assets not admitted.....		3,083 70	
Gain on account of disability or accidental death benefits.....		78,941 01	
Total gains and losses in surplus.....		\$3,558,173 67	\$3,558,173 67

# PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Philadelphia, Pennsylvania.

(Incorporated 1865. Commenced business in California 1902.)

Year ending December 31, 1924.

ASA S. WING, President.

L. C. ASHTON, Secretary.

ALFRED MATTHEWS, San Francisco, attorney for service.

CAPITAL.	
Ledger assets December 31 of previous year .....	\$131,564,603 96
INCOME.	
First year's premiums on original policies .....	\$2,949,274 83
Premiums for total and permanent disability benefits .....	60,456 57
Surrender values to pay first year's premiums .....	43,697 30
Dividends to purchase paid-up additions and annuities .....	435,238 90
Surrender values to purchase paid-up insurance and annuities .....	270,314 00
Consideration for original annuities involving life contingencies .....	330,248 15
New premiums .....	\$4,089,229 75
Renewal premiums .....	\$17,946,365 87
Renewal premiums for disability benefits .....	160,908 99
Dividends to pay renewal premiums .....	3,307,278 08
Renewal premiums for deferred annuities .....	1,816 84
Renewal premiums .....	21,416,369 78
Premium income .....	\$25,505,599 53
Supplementary contracts involving life contingencies .....	45,730 65
Supplementary contracts not involving life contingencies .....	461,651 66
Dividends left with company at interest .....	182,594 42
Interest—	
On mortgage loans .....	\$2,518,857 77
On collateral loans .....	91,643 60
On bonds and dividends on stocks .....	3,433,855 57
On premium notes, policy loans or liens .....	979,583 93
On deposits .....	23,838 70
On other debts due the company .....	3,088 75
Rents .....	118,353 88
From other sources .....	7,169,222 20
Profit on sale or maturity of ledger assets .....	76,308 49
Total income .....	1,932,479 01
Total .....	\$35,373,585 96
Total .....	\$166,938,189 92
DISBURSEMENTS.	
Death claims and additions .....	\$4,957,135 78
Matured endowments and additions .....	3,649,096 17
Disability claims and accidental death benefits .....	8,789 96
Total death claims and endowments .....	\$8,615,021 91
Annuities involving life contingencies .....	155,872 64
Surrender values paid, or applied in liquidation of loans or notes .....	3,080,599 34
Surrender values to pay new and renewal premiums .....	43,697 30
Surrender values to purchase paid-up insurance and annuities .....	270,314 00
Dividends paid policyholders or applied in liquidation of loans or notes .....	438,378 34
Dividends to pay renewal premiums .....	3,307,278 08
Dividends to purchase paid-up additions and annuities .....	435,238 90
Dividends left with company at interest .....	182,594 42
(Total paid policyholders, \$16,528,994.93.)	
Settlement of policy claims, including legal expenses .....	406 60
Supplementary contracts not involving life contingencies .....	206,898 93
Dividends with interest, held on deposit .....	61,668 27
Commissions to agents .....	2,653,134 73
Compensation of managers and agents not paid by commissions .....	25,626 89
Agency supervision expenses .....	14,405 93
Branch office expenses .....	338,304 99
Medical examiners and inspection of risks .....	119,520 88
Compensation of officers and home office employees .....	804,106 13
Rent .....	21,280 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	144,995 07
Legal expense .....	2,100 48
Furniture, fixtures and safes .....	11,916 22
Repairs and expenses on real estate .....	84,181 44
Taxes on real estate .....	47,093 85
Sundry investment expenses .....	8,279 47
State taxes on premiums .....	349,457 67
Insurance department licenses and fees .....	9,159 89
Federal taxes .....	162,496 18



All other licenses, fees and taxes.....	\$23,766 90
Other disbursements.....	129,373 12
Agents' balances charged off.....	8 03
Decrease in book value of ledger assets.....	40,103 52
Total disbursements.....	\$21,787,280 12
Balance.....	\$145,150,909 80

## LEDGER ASSETS.

Book value of real estate.....	\$1,103,305 89
Mortgage loans on real estate.....	54,392,928 43
Loans secured by collateral.....	100,000 00
Loans on company's policies.....	20,483,487 00
Book value of bonds and stocks.....	68,400,864 97
Cash in office.....	1,505 35
Deposits in banks not on interest.....	69,369 96
Deposits in banks on interest.....	542,773 42
Agents' balances.....	56,674 78
Total ledger assets.....	\$145,150,909 80

Interest—	Non-Ledger Assets.	
On mortgages.....	\$808,908 33	
On bonds not in default.....	914,734 02	
On collateral loans.....	1,287 50	
On premium notes, loans or liens.....	744,002 31	
Rents.....	4,380 75	
		2,473,312 91
Amortized value of bonds and stocks over book value.....		7,414,885 18
Net uncollected and deferred premiums.....		3,909,162 74
All other assets.....		68,659 26

Gross assets.....	\$159,016,929 89
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## Deduct Assets Not Admitted.

Agents' debit balances.....	64,756 92
Admitted assets.....	\$158,952,172 97

## LIABILITIES.

Net present value of outstanding policies.....	\$133,323,479 00
Same for dividend additions.....	3,532,930 00
Same for annuities.....	1,746,842 00
Net reserve.....	\$138,603,251 00
Extra reserve for disability and accidental death benefits.....	249,960 00
Supplementary contracts not involving life contingencies.....	1,987,478 00
Incurred for disability benefits.....	62,643 00
Surrender values claimable on policies canceled.....	25,848 78
Death losses due and unpaid.....	26,807 37
Death losses reported, no proofs received.....	213,921 00
Reserve for death losses incurred but unreported.....	100,000 00
Matured endowments due and unpaid.....	44,488 00
Death losses and other policy claims resisted.....	4,896 57
Disability and accidental death benefits.....	2,568 00
Annuity claims, involving life contingencies.....	4,313 52
Total policy claims.....	396,994 46
Dividends left with company at interest.....	611,408 00
Premiums paid in advance.....	873,929 47
Interest and rent paid in advance.....	8,807 85
Commissions to agents.....	18,398 85
Salaries, rents, office expenses, bills and accounts.....	11,068 58
Medical examiners and legal fees.....	10,637 00
Estimated amount hereafter payable for taxes.....	549,756 19
Dividends or other profits due policyholders.....	453,626 29
Dividends on annual dividend policies.....	4,914,000 00
Reserve or surplus funds not otherwise included in liabilities.....	10,174,120 27
Other liabilities.....	245 23
Total.....	\$158,952,172 97

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	237,933	\$657,609,790 00
Issued, revived and increased during year.....	28,332	102,288,362 00
Totals.....	266,265	\$759,898,152 00
Ceased to be in force—	Number	Amount
By death.....	1,394	\$4,947,563 00
By maturity.....	1,689	3,684,088 00
By expiry.....	456	1,984,542 00
By surrender.....	5,820	16,351,667 00
By lapse.....	5,996	19,598,717 00
By decrease.....	.....	7,975,143 00
Totals.....	15,355	54,541,720 00
In force December 31, 1924.....	250,910	\$705,356,432 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	15,644	\$45,605,376 00
Issued during year .....	3,079	11,694,857 00
Totals .....	18,723	\$57,300,233 00
Ceased to be in force .....	1,540	5,566,802 00
In force December 31, 1924 .....	17,183	\$51,733,431 00
Losses and claims unpaid December 31, 1923 .....	6	\$9,045 00
Losses and claims incurred during year .....	74	229,468 00
Totals .....	80	\$238,513 00
Settled during year .....	74	219,555 00
Unpaid December 31, 1924 .....	6	18,958 00
Premiums received .....		\$1,609,793 62

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$4,615,861 00		
Insurance expenses .....	4,411,164 56		
Gain from loading .....		\$204,696 44	
Interest earned .....	\$7,626,401 64		
Investment expenses .....	584,727 05		
Net income from investments .....	\$7,041,674 59		
Interest required to maintain reserve .....	4,796,095 00		
Gain from interest .....		2,245,579 59	
Expected mortality on net amount at risk .....	\$6,630,156 00		
Actual mortality .....	3,224,815 29		
Gain from mortality .....		3,405,340 71	
Expected disbursements to annuitants .....	\$155,338 00		
Actual annuity claims .....	70,714 06		
Gain from annuities .....		19,783 94	
Gain from surrendered and lapsed policies .....		1,452 88	
Decrease in surplus on dividend account .....			\$4,730,454 97
Increase in special funds and special reserves .....			2,504,985 92
Net to gain account .....		20,868 88	
	Investment Exhibit.		
Gains from real estate .....	9,600 00		
Losses from real estate .....			4,724 46
Gains from stocks and bonds .....	1,907,405 20		
Losses from stocks and bonds .....			819,293 52
Loss from assets not admitted .....			8,370 41
Net gain on account of disability or accidental death benefits .....	6,476 60		
Gain from use of reserve .....	15,157 00		
Balance unaccounted for .....	12,774 68		
Total gains and losses in surplus .....		\$8,067,829 28	\$8,067,829 28

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.****Newark, New Jersey.**

(Incorporated 1873. Commenced business in California 1901.)

Year ending December 31, 1924.

EDWARD D. DUFFIELD, President. WILLARD I. HAMILTON, Vice President and Secretary.  
O. O. ORR, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up .....	\$2,000,000 00
Ledger assets December 31, of previous year .....	\$1,007,291,498 87

<b>INCOME.</b>	
First year's premiums on original policies .....	\$18,888,413 51
Premiums for total and permanent disability benefits .....	355,388 00
Premiums for accidental death benefits .....	415,515 00
Dividends to purchase paid-up additions and annuities .....	383,663 91
Consideration for original annuities involving life contingencies .....	608,746 48
First premiums by disability claims .....	848 00
New premiums .....	\$20,652,574 90

Renewal premiums	\$79,497,070 49	
Renewal premiums for disability benefits	680,223 00	
Renewal premiums for accidental death benefits	820,284 00	
Dividends to pay renewal premiums	9,504,835 24	
Renewal premiums by disability claims	259,246 00	
Renewal premiums for deferred annuities	4,234 50	
Renewal premiums		\$90,765,893 23
Premium income (ordinary)		\$111,418,468 13
Premium income (industrial)		178,443,988 53
Premium income		\$289,862,456 66
Supplementary contracts involving life contingencies		848,591 09
Supplementary contracts not involving life contingencies		2,794,094 70
Dividends left with company at interest		341,752 87
Interest		
On mortgage loans	\$24,871,576 09	
On collateral loans	17,427 43	
On bonds and dividends on stocks	24,569,765 19	
On premium notes, policy loans or liens	3,393,045 96	
On deposits	348,770 21	
On other debts due company	131,885 60	
Rents	1,819,516 47	
From other sources		55,151,986 95
Profit on sale of maturity of ledger assets		436,761 23
Increase in book value of ledger assets		531,574 92
		732,507 91
Total income		\$350,699,726 33
Total		\$1,357,991,225 20

## DISBURSEMENTS.

Death claims and additions	\$52,994,965 90	
Matured endowments and additions	8,631,848 36	
Disability claims and accidental death benefits	2,562,923 91	
Total death claims and endowments		\$64,189,738 17
Annuities involving life contingencies		562,608 03
Surrender values paid or applied in liquidation of loans or notes		17,495,594 39
Dividends paid policyholders or applied in liquidation of loans or notes		5,220,949 88
Dividends to pay renewal premiums		10,224,096 60
Dividends to purchase paid-up additions and annuities		24,650,916 91
Dividends left with company at interest		341,752 87
(Total paid policyholders, \$122,685,656.85.)		
Settlement of policy claims, including legal expenses		111,625 42
Supplementary contracts not involving life contingencies		1,885,204 56
Dividends with interest, held on deposit		62,084 00
Dividends to stockholders		460,000 00
Commissions to agents		39,633,260 99
Compensation of managers and agents not paid by commissions		3,100 00
Agency supervision expenses		427,751 34
Branch office expenses		9,878,735 36
Medical examiners fees and inspection of risks		1,301,584 20
Compensation of officers and home office employees		6,785,672 73
Rent		2,167,641 68
Advertising, printing, postage, telegraph, telephone, express and exchange		1,547,016 74
Legal expense		60,220 83
Furniture, fixtures and safes		272,451 99
Repairs and expenses on real estate		702,250 83
Taxes on real estate		614,093 02
State and provincial taxes on premiums		3,949,490 81
Insurance department licenses and fees		103,883 84
Federal taxes		1,329,988 79
All other licenses, fees and taxes		748,785 87
Other disbursements		1,922,338 01
Loss on sale or maturity of ledger assets		395,078 33
Decrease in book value of ledger assets		1,349,384 66
Total disbursements		\$198,397,300 85
Balance		\$1,159,593,924 35

## LEDGER ASSETS.

Book value of real estate	\$14,656,189 46	
Mortgage loans on real estate	505,737,357 60	
Loans secured by collateral	300,000 00	
Loans on company's policies	76,640,719 68	
Book value of bonds and guaranteed mortgage notes and stocks	550,128,828 95	
Cash in office	14,211 94	
Cash in transit from branch office	13,752 03	
Deposits in banks not on interest	334,001 27	
Deposits in banks on interest	9,878,768 60	
Agents' balances	7 32	
Stock of the company purchased and assigned to Austen Colgate, trustee for the policyholders of the company	1,890,087 50	
Total ledger assets		\$1,159,593,924 35

## Non-Ledger Assets.

Interest—		
On mortgages	\$8,985,038	33
On bonds not in default	7,940,104	93
On collateral loans	1,666	66
On premium notes, loans or liens	1,418,577	84
On bank balances	25,799	31
Rents	15,131	36
		\$18,386,318 43
Dividend to be returned to company for distribution to policyholders		434,720 12
Net uncollected and deferred premiums		17,625,351 43
Net amount of uncollected premiums		2,859,629 73
Supplies, stationery, printed matter		10,000 00
Furniture, fixtures and safes		50,000 00
Law library		10,839 72
Gross assets		\$1,199,006,783 78

## Deduct Assets Not Admitted.

Stock of the company purchased and assigned to Austen Colgate, trustee for the policyholders of the company	\$1,890,087	50
Supplies, printed matter and stationery	10,000	00
Furniture, fixtures, safes and law library	60,839	72
Agents' debit balances	7	32
Premium notes, loans and other policy assets	577	91
Book value of bonds and stocks over market value	697,010	24
		2,658,522 69
Admitted assets		\$1,196,348,261 09

## LIABILITIES.

Net present value of outstanding policies	\$997,015,048	00
Same for dividend additions	65,013,177	00
Same for annuities	5,680,093	00
Total	\$1,067,708,318	00
Deduct net value of risks reinsured	922,277	00
Net reserve		\$1,066,786,041 00
Extra reserve for disability and accidental death benefits		8,547,664 00
Supplementary contracts not involving life contingencies		4,381,816 00
Incurred for disability benefits		2,447,102 00
Surrender values claimable on policies canceled		145,809 00
Death losses in process of adjustment	\$1,097,834	43
Death losses reported, no proofs received	793,539	28
Reserve for death losses incurred but unreported	2,058,995	65
Matured endowments	246,462	43
Death losses and other policy claims resisted	204,249	64
Disability and accidental death benefits	2,709,257	13
Total policy claims		7,110,338 56
Supplementary contracts not involving life contingencies		5,654 16
Dividends left with company at interest		778,910 01
Premiums paid in advance		4,813,014 28
Interest and rent paid in advance		746,233 56
Unearned interest not paid in advance		564,495 64
Commissions to agents		1,665,725 87
Salaries, rents, office expenses, bills and accounts		551,687 74
Medical examiners and legal fees		170,929 84
Estimated amount hereafter payable for taxes		8,803,740 31
Unpaid dividends to stockholders		460,000 00
Dividends or other profits due policyholders		1,556,525 52
Dividends on annual dividend policies		13,894,404 00
Dividends on deferred dividend policies		6,734,132 00
Set apart upon deferred dividend policies		17,788,992 37
Reserve for service insurance allowances		199,128 00
Premium over par value of capital stock of company		890,291 25
Surrender values due and unpaid		252,233 53
Deposits to secure rent under lease and interest thereon		2,633 81
Total		\$1,149,297,502 45
*Capital paid up		2,000,000 00
Unassigned funds		45,050,758 64
Total		\$1,196,348,261 09

\*\$1,890,087.50 par value of the capital stock of the company has been purchased pursuant to the provision of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, trustee for the policyholders of the company.



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	2,304,461	\$3,181,687,535 00
Issued, revived and increased during year.....	364,590	782,090,736 00
Totals.....	2,669,051	\$3,963,778,271 00
Ceased to be in force—	Number	Amount
By death.....	15,186	\$21,554,014 00
By maturity.....	10,075	8,453,484 00
By disability.....	860	1,480,450 00
By expiry.....	56,304	80,960,589 00
By surrender.....	20,180	27,934,037 00
By lapse.....	80,239	144,985,769 00
By decrease.....	.....	3,322,367 00
By withdrawal.....	.....	31,906,123 00
Totals.....	182,844	320,596,833 00
In force December 31, 1924.....	2,486,207	\$3,643,181,438 00
Reinsured.....	74	\$2,367,173 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	472	\$88,102,396 00
Issued, revived and increased during year.....	126	98,145,502 00
Totals.....	598	\$186,247,898 00
Ceased to be in force—	Number	Amount
By death.....	.....	\$905,927 00
By disability.....	.....	38,612 00
By lapse.....	48	3,577,070 00
By withdrawal.....	.....	31,906,123 00
Totals.....	48	36,427,732 00
In force December 1, 1924.....	550	\$149,820,166 00
Distribution of business—one year term.....	550	\$149,820,166 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1923.....	22,976,456	\$3,955,395,856 00
Issued during year.....	3,632,683	1,030,847,833 00
Totals.....	26,609,139	\$4,986,243,689 00
Ceased to be in force—	Number	Amount
By death.....	208,612	\$34,195,057 00
By maturity.....	339	29,228 00
By disability.....	.....	4,390 00
By expiry.....	81,985	32,266,059 00
By surrender.....	277,288	44,695,544 00
By lapse.....	1,369,474	365,324,093 00
By decrease.....	.....	3,203,350 00
Totals.....	1,937,698	479,717,721 00
In force December 31, 1924.....	24,671,441	\$4,506,525,968 00

## BUSINESS IN CALIFORNIA (Ordinary.)

	Number	Amount
Policies in force December 31, 1923.....	63,569	\$93,296,069 00
Issued during year.....	12,175	27,840,419 00
Totals.....	75,744	\$121,136,488 00
Ceased to be in force.....	2,958	7,470,634 00
In force December 31, 1924.....	72,786	\$113,665,854 00
Losses and claims unpaid December 31, 1923.....	61	\$74,230 54
Losses and claims incurred during year.....	734	1,181,494 60
Totals.....	795	\$1,255,725 14
Settled during year.....	714	1,129,389 87
Unpaid December 31, 1924.....	81	\$126,335 27
Premium received less dividends paid policyholders.....	.....	\$3,035,986 74

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1923.....	5	\$653,750 00
Issued during year.....	3	3,240,472 00
Totals.....	8	\$3,894,222 00
Ceased to be in force.....		350,232 00
In force December 31, 1924.....	8	\$3,543,990 00
Losses and claims unpaid December 31, 1923.....	1	\$3,000 00
Losses and claims incurred during year.....	4	5,260 00
Totals.....	5	\$8,260 00
Premiums received less dividends paid policyholders.....		\$22,418 70

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1923.....	483,844	\$95,970,655 00
Issued during year.....	113,477	32,776,016 00
Totals.....	597,321	\$128,746,671 00
Ceased to be in force.....	47,667	14,664,207 00
In force December 31, 1924.....	549,654	\$114,082,464 00
Losses and claims unpaid December 31, 1923.....	79	\$12,727 97
Losses and claims incurred during year.....	3,990	624,716 40
Totals.....	4,069	\$637,444 37
Settled during year.....	3,981	623,924 65
Unpaid December 31, 1924.....	88	\$13,519 72
Premiums received less dividends paid policyholders.....		\$3,897,094 85

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on premiums.....	\$69,371,419 72		
Insurance expenses.....	69,447,103 77		
Loss from loading.....			\$75,684 05
Interest earned.....	\$58,101,387 95		
Investment expenses.....	4,759,399 00		
Net income from investments.....	\$53,341,988 95		
Interest required to maintain reserve.....	37,528,697 26		
Gain from interest.....		\$15,813,291 69	
Expected mortality on net amount at risk.....	\$69,902,325 34		
Actual mortality.....	41,666,603 11		
Gain from mortality.....		28,235,722 23	
Expected disbursements to annuitants.....	\$202,855 02		
Actual annuity claims.....	163,025 03		
Gain from annuities.....		39,829 99	
Gain from surrendered and lapsed policies.....		8,973,490 09	
Dividends paid stockholders, plus increase in dividends declared but unpaid.....			25,279 88
Decrease in surplus on dividend account.....			47,144,745 08
<b>Investment Exhibit.</b>			
Gain from real estate.....		7,243 64	1,073,100 00
Loss from real estate.....			
Gains from stocks and bonds.....		566,605 88	395,078 33
Losses from stocks and bonds.....			227 61
Loss from assets not admitted.....			989,770 27
Loss on account disability or accidental death benefits.....			1,522,261 00
Increase in reserve due to change in valuation basis.....			696,597 00
Increase in reserve due to increase in benefits.....			
Total gains and losses in surplus.....		\$53,636,183 52	\$51,922,743 22
Surplus December 31, 1923.....	\$43,337,318 34		
Surplus December 31, 1924.....	45,050,758 64		
Increase in surplus.....			\$1,713,440 30
Totals.....		\$53,636,183 52	\$53,636,183 52

**RELIANCE LIFE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1924.

J. H. REED, President.

H. G. SCOTT, Secretary.

H. R. SLEEPER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$25,266,432 96
<b>INCOME.</b>		
First year's premiums on original policies		\$1,916,300 36
Premiums for total and permanent disability benefits		101,275 28
Dividends to purchase paid-up additions and annuities		173,528 12
Consideration for original annuities involving life contingencies		163,544 00
New premiums		\$2,354,647 76
Renewal premiums	\$6,889,918 56	
Renewal premiums for disability benefits	143,710 68	
Renewal premiums		7,033,629 24
Premium income		\$9,388,277 00
Supplementary contracts involving life contingencies		21,332 80
Supplementary contracts not involving life contingencies		101,572 45
Dividends left with company at interest		154,701 42
Interest		
On mortgage loans	\$85,913 73	
On bonds and dividends on stocks	947,421 32	
On premium notes, policy loans or liens	302,225 24	
On deposits	17,042 79	
On other debts due company	7,609 81	
Rents	10,500 00	
Accident and health department		1,370,712 89
Profit on sale or maturity of ledger assets		748,608 54
Increase in book value of ledger assets		82,490 78
		30,937 65
Total income		\$11,898,633 53
Total		\$37,165,066 49
<b>DISBURSEMENTS.</b>		
Death claims and additions	\$1,350,587 37	
Matured endowments and additions	225,747 97	
Disability and accidental death benefits	50,332 68	
Total death claims and endowments		\$1,656,668 02
Annuities involving life contingencies		15,866 08
Premium notes and liens voided by lapse		134,285 19
Surrender values paid or applied in liquidation of loans or notes		508,493 04
Dividends paid policyholders or applied in liquidation of loans or notes		548,447 62
Dividends to purchase paid-up additions and annuities		173,528 12
Dividends left with company at interest		154,701 42
(Total paid policyholders, \$3,191,989.49.)		
Settlement of policy claims including legal expenses		169 73
Supplementary contracts not involving life contingencies		12,206 86
Dividends with interest, held on deposit		38,313 17
Dividends to stockholders		60,000 00
Commissions to agents		1,645,242 03
Compensation of managers and agents not paid by commissions		15,326 15
Agency supervision expenses		1,408 61
Branch office expenses		383,404 60
Medical examiners and inspection of risks		171,920 52
Compensation of officers and home office employees		270,381 60
Rent		51,372 00
Advertising, printing, postage, telegraph, telephone, express and exchange		97,029 13
Legal expense		4,352 54
Taxes on real estate		4,979 20
State taxes on premiums		146,058 92
Insurance department licenses and fees		3,945 55
Federal taxes		29,833 97
All other licenses, fees and taxes		19,881 72
Other disbursements		673,253 02
Agents' balances charged off		18,200 89
Loss on sale or maturity of ledger assets		71,420 40
Decrease in book value of ledger assets		9,563 39
Total disbursements		\$6,920,253 49
Balance		\$30,244,813 00

## LEDGER ASSETS.

Book value of real estate	\$158,743 86
Mortgage loans on real estate	1,427,149 15
Loans on company's policies	3,930,769 50
Premium notes on policies in force	2,026,097 37
Book value of bonds and stocks	21,697,239 37
Cash in office	14,795 00
Deposits in banks not on interest	3,392 96
Deposits in banks on interest	635,916 10
Bills receivable	14,299 06
Agents' balances	148,119 42
Outstanding premiums, accident and health department	188,291 21
Total ledger assets	\$30,244,813 00

## Non-Ledger Assets.

Interest—	
On mortgages	\$34,204 99
On bonds not in default	306,007 25
On premium notes, loans or liens	42,172 80
On bank balances	1,000 00
Market value of real estate over book value	383,385 04
Net uncollected and deferred premiums	31,256 14
	831,877 23
Gross assets	\$31,491,331 41

## Deduct Assets Not Admitted.

Agents' debit balances	\$159,884 26
Bills receivable	14,299 06
Book value of bonds and stocks over market value	1 00
	\$174,184 32
Admitted assets	\$31,317,147 09

## LIABILITIES.

Net present value of outstanding policies for dividend additions	\$26,276,732 00
Same for annuities	339,870 00
Total	\$26,616,602 00
Deduct net value of risks reinsured	395,694 00
Net reserve	\$26,220,908 00
Extra reserve for disability and accidental death benefits	168,181 33
Supplementary contracts not involving life contingencies	198,986 86
Incurred for disability benefits	321,879 00
Death losses in process of adjustment	\$250 00
Death losses reported, no proofs received	55,278 15
Reserve for death losses incurred but unreported	50,000 00
Matured endowments	238 00
Total policy claims	105,766 15
Dividends left with company at interest	554,300 51
Premiums paid in advance	11,454 24
Interest and rent paid in advance	98,519 25
Commissions due agents on premium notes	7,450 61
Commissions to agents	48,332 50
Salaries, rents, office expenses, bills and accounts	6,979 69
Medical examiners and legal fees	11,500 00
Estimated amount hereafter payable for taxes	208,000 00
Dividends or other profits due policyholders	7,482 27
Dividends on annual dividend policies	83,844 79
Dividends on deferred dividend policies	98,861 57
Set apart upon deferred dividend policies	451,417 63
Accident and health reserve	252,263 96
Other liabilities	504,569 15
Total	\$29,360,697 51
Capital paid up	1,000,000 00
Unassigned funds	956,449 58
Total	\$31,317,147 09



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	113,148	\$255,869,686 00
Issued, revived and increased during year.....	25,922	62,046,410 00
Totals.....	139,070	\$317,916,096 00
Ceased to be in force—	Number	Amount
By death.....	594	\$1,443,784 00
By maturity.....	206	244,444 00
By disability.....	2	2,000 00
By expiry.....	1,006	2,499,734 00
By surrender.....	895	2,252,331 00
By lapse.....	11,133	24,892,009 00
By decrease.....	8	1,296,890 00
Totals.....	13,844	32,631,192 00
In force December 31, 1924.....	125,226	\$285,284,904 00
Reinsured.....	2,123	\$21,676,212 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,486,145 86		
Insurance expenses.....	3,001,132 96		
Loss from loading.....			\$514,987 10
Interest earned.....	\$1,426,603 92		
Investment expenses.....	10,008 09		
Net income from investments.....	\$1,416,595 83		
Interest required to maintain reserve.....	871,498 08		
Gain from interest.....		\$545,097 75	
Expected mortality on net amount at risk.....	\$2,349,083 00		
Actual mortality.....	1,159,868 65		
Gain from mortality.....		1,189,214 35	
Expected disbursements to annuitants.....	\$7,614 46		
Actual annuity claims.....	15,866 08		
Loss from annuities.....			8,251 62
Gain from surrendered and lapsed policies.....		141,438 77	
Dividends declared to stockholders.....			60,000 00
Decrease in surplus on dividend account.....			942,038 89
Increase in special funds, and reserves.....			100,000 00
Net to loss account.....			18,200 89
	Investment Exhibit.		
Gains from stocks and bonds.....	82,490 78		
Losses from stocks and bonds.....			71,420 40
Gain from assets not admitted.....	69,787 69		
Loss on account of disability or accidental death benefits.....			43,611 00
Gain from all other sources: accident and health department.....	73,738 13		
Total gains and losses in surplus.....		\$2,101,767 47	\$1,758,509 90
Surplus December 31, 1923.....	\$613,192 01		
Surplus December 31, 1924.....	956,449 58		
Increase in surplus.....			343,257 57
Totals.....		\$2,101,767 47	\$2,101,767 47

## SECURITY LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1902.)

Year ending December 31, 1924.

O. W. JOHNSON, President.

J. CHAS. SEITZ, Secretary.

A. SILVERS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$5,457,109 47
Increase of paid-up capital during year.....		30,000 00
		\$5,487,109 47

## INCOME.

First year's premiums on original policies		\$271,597 85
Premiums for total and permanent disability benefits		6,916 90
Premiums for accidental death benefits		1,077 98
Surrender values applied to pay first year's premiums		362 26
Surrender values applied to purchase paid-up insurance and annuities		2,377 53
New premiums		\$282,332 52
Renewal premiums	\$1,073,137 51	
Renewal premiums for disability benefits	17,468 93	
Renewal premiums for accidental death benefits	2,233 96	
Surrender values to pay renewal premiums	356 76	
Renewal premiums		1,093,197 16
Premium income		\$1,375,529 68
Supplementary contracts involving life contingencies		7,213 43
Supplementary contracts not involving life contingencies		3,000 00
Guaranty reductions left with company at interest		324 21
Interest—		
On mortgage loans	\$106,720 41	
On collateral loans	1,837 50	
On bonds and dividends on stocks	138,669 17	
On premium notes, policy loans or liens	52,019 61	
On deposits	2,090 30	
Certificates of deposit and miscellaneous items	916 07	
Rents	79 29	
Miscellaneous income		302,332 35
Bills receivable charged off		2,720 98
Agents' balances previously charged off		78 39
Profit on sale or maturity of ledger assets		125 50
Increase in book value of ledger assets		11,228 95
		24,103 01
Total income		\$1,726,656 50
Total		\$7,213,765 97

## DISBURSEMENTS.

Death claims and additions	\$236,656 38	
Matured endowments and additions	2,000 00	
Disability claims and accidental death benefits	10,106 43	
Total death claims and endowments		\$248,762 81
Annuities involving life contingencies		6,723 79
Premium notes and liens voided by lapse		117 31
Surrender values paid, or applied in liquidation of loans or notes		268,226 10
Surrender values to pay new and renewal premiums		719 02
Surrender values to purchase paid-up insurance and annuities		2,377 53
Guaranty reductions left with company at interest		324 21
Settlement of policy claims, including legal expenses		2,850 78
Supplementary contracts not involving life contingencies		3,965 24
Guaranty reductions with interest, held on deposit		62 08
Dividends to stockholders		22,000 00
Commissions to agents		262,410 33
Compensation of managers and agents not paid by commissions		10,691 67
Agency supervision expenses		14,411 97
Branch office expenses		760 00
Medical examiners and inspection of risks		42,397 43
Compensation of officers and home office employees		95,774 05
Rent		15,731 58
Advertising, printing, postage, telegraph, telephone, express and exchange		26,470 10
Legal expense		1,282 44
Furniture, fixtures and safes		4,611 89
State taxes on premiums		27,809 40
Insurance department licenses and fees		2,503 55
Federal taxes		10,100 70
All other licenses, fees and taxes		2,029 11
Other disbursements		20,082 51
Agents' balances charged off		5,831 15
Certificates of deposit charged off		90 55
Loss on sale or maturity of ledger assets		272 22
Decrease in book value of ledger assets		4,821 18
Total disbursements		\$1,104,210 70
Balance		\$6,109,555 27

## LEDGER ASSETS.

Book value of real estate	\$8,893 21	
Mortgage loans on real estate	1,940,306 95	
Loans secured by collateral	46,500 00	
Loans on company's policies	1,169,324 83	
Premium notes on policies in force	33,185 36	
Book value of bonds and stocks	2,705,655 42	
Cash in office	600 00	
Certificates of deposit	9,042 19	
Deposits in banks not on interest	3,241 57	
Deposits in banks on interest	133,138 76	
Bills receivable	15,228 10	
Agents' balances	42,430 91	
Ledger miscellaneous liabilities	2,007 97	
Total ledger assets		\$6,109,555 27

Interest—		Non-Ledger Assets.	
On mortgages	-----	\$42,782	97
On bonds not in default	-----	50,944	61
On collateral loans	-----	1,180	93
On premium notes, loans or liens	-----	5,500	00
			<u>\$100,408 51</u>
Due from other companies for losses or claims on policies reinsured	-----		2,000 00
Net uncollected and deferred premiums	-----		178,423 40
Gross assets	-----		<u>\$6,390,387 18</u>
		Deduct Assets Not Admitted.	
Agents' debit balances	-----	\$43,869	02
Bills receivable	-----	15,228	10
Premium notes, loans and other policy assets	-----	3,760	36
Book value of real estate over market value	-----	15,459	46
Book value of bonds and stocks over market value	-----	30,000	00
			<u>108,316 94</u>
Admitted assets	-----		<u>\$6,282,070 24</u>

		LIABILITIES.	
Net present value of outstanding policies	-----	\$5,388,181	00
Same for annuities	-----	12,751	00
Total	-----	\$5,400,932	00
Deduct net value of risks reinsured	-----	31,482	00
Net reserve	-----		<u>\$5,369,450 00</u>
Extra reserve for disability and accidental death benefits	-----		73,075 62
Supplementary contracts not involving life contingencies	-----		43,475 96
Incurred for disability benefits	-----		43,881 00
Surrender values claimable on policies canceled	-----		310 00
Death losses in process of adjustment	-----	\$7,500	00
Death losses reported, no proofs received	-----	24,000	00
Reserve for death losses incurred but unreported	-----	409	00
Death losses and other policy claims resisted	-----	8,000	00
Disability and accidental death benefits	-----	5,000	00
Total policy claims	-----		<u>44,909 00</u>
Guaranty reductions left with company at interest	-----		4,637 29
Premiums paid in advance	-----		5,711 64
Interest and rent paid in advance	-----		24,717 77
Commissions due agents on premium notes	-----		59 24
Salaries, rents, office expenses, bills, and accounts	-----		2,500 00
Medical examiners' and legal fees	-----		3,663 00
Estimated amount hereafter payable for taxes	-----		44,741 67
Reserve or surplus funds not otherwise included in liabilities	-----		129,500 00
Other liabilities	-----		11,000 00
Total	-----		<u>\$5,801,632 19</u>
Capital paid up	-----		250,000 00
Unassigned funds	-----		230,438 05
Total	-----		<u>\$6,282,070 24</u>

EXHIBIT OF POLICIES (Ordinary).		Number	Amount
Policies in force December 31, 1923	-----	26,224	\$47,024,989 00
Issued revived, and increased during year	-----	6,553	12,103,364 00
Totals	-----	<u>32,777</u>	<u>\$59,128,353 00</u>
Ceased to be in force—		Number	Amount
By death	-----	141	\$246,818 00
By maturity	-----	1	2,000 00
By disability	-----	1	1,000 00
By expiry	-----	255	394,175 00
By surrender	-----	567	1,246,331 00
By lapse	-----	3,804	6,867,539 00
By decrease	-----	976	2,134,243 00
Totals	-----	<u>5,745</u>	<u>10,892,106 00</u>

In force December 31, 1924	-----	27,032	\$48,236,247 00
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BUSINESS IN CALIFORNIA (Ordinary).		Number	Amount
Policies in force December 31, 1923	-----	1,044	\$2,466,991 00
Issued during year	-----	251	753,179 00
Totals	-----	<u>1,295</u>	<u>\$3,220,170 00</u>
Ceased to be in force	-----	252	747,219 00
In force December 31, 1924	-----	<u>1,043</u>	<u>\$2,472,951 00</u>
Losses and claims incurred during year	-----	6	\$8,500 00
Settled during year	-----	4	5,500 00
Unpaid December 31, 1924	-----	<u>2</u>	<u>\$3,000 00</u>
Premiums received	-----		<u>\$71,811 45</u>

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$272,552 81		
Insurance expenses.....	523,879 39		
Loss from loading.....			\$251,326 58
Interest earned.....	\$332,019 87		
Investment expenses.....	19,006 05		
Net income from investments.....	\$313,013 82		
Interest required to maintain reserve.....	190,720 00		
Gain from interest.....		\$122,293 82	
Expected mortality on net amount at risk.....	\$462,477 00		
Actual mortality.....	182,986 09		
Gain from mortality.....		279,490 91	
Expected disbursements to annuitants.....	\$680 72		
Actual annuity claims.....	1,167 51		
Loss from annuities.....			486 79
Gain from surrendered and lapsed policies.....		22,727 60	
Dividends paid to stockholders.....			22,000 00
Decrease in surplus on dividend account.....			468 20
Increase in special funds, and reserves.....			71,579 96
Net to loss account.....			8,564 30
Investment Exhibit.			
Gains from stocks and bonds.....		10,517 98	
Losses from stocks and bonds.....			272 22
Loss on account book value over market value of mortgages.....			29,289 03
Loss from assets not admitted.....			23,300 75
Loss on account of disability or accidental death benefits.....			8,007 03
Balance unaccounted for.....		524 50	
Total gains and losses in surplus.....		\$435,554 81	\$415,294 86
Surplus December 31, 1923.....	\$210,178 10		
Surplus December 31, 1924.....	230,438 05		
Increase in surplus.....			20,259 95
Totals.....		\$435,554 81	\$435,554 81

## STATE LIFE INSURANCE COMPANY.

## Indianapolis, Indiana.

(Incorporated 1894. Commenced business in California 1901.)

Year ending December 31, 1924.

H. W. BENNETT, President.

ALBERT SAHM, Secretary.

ARTHUR J. HILL, San Francisco, attorney for service.

CAPITAL.		
Ledger assets December 31, of previous year.....		\$30,213,012 24
INCOME.		
First year's premiums on original policies.....		\$1,024,232 41
Premiums for total and permanent disability benefits.....		35,437 99
Premiums for accidental death benefits.....		29,754 51
Surrender values to pay first year's premiums.....		758 50
Dividends to purchase paid-up additions and annuities.....		53,469 63
Surrender values to purchase paid-up insurance and annuities.....		76,793 56
New premiums.....		\$1,220,446 60
Renewal premiums.....	\$4,451,815 74	
Renewal premiums for disability benefits.....	121,000 75	
Renewal premiums for accidental death benefits.....	123,249 71	
Dividends to pay renewal premiums.....	558,432 85	
Surrender values to pay renewal premiums.....	11,469 54	
Renewal premiums.....		5,265,968 59
Premium income.....		\$6,486,415 19
Supplementary contracts involving life contingencies.....		12,518 00
Supplementary contracts not involving life contingencies.....		32,281 95
Dividends left with company at interest.....		99,440 38



REPORT OF INSURANCE COMMISSIONER.

Interest—		
On mortgage loans	\$1,005,276	24
On bonds and dividends on stocks	261,209	46
On premium notes, policy loans or liens	438,342	66
On deposits	12,097	33
On other debts due the company	8,859	73
		\$1,725,785 42
Partial payment on voided notes		1,916 73
Agents' balances previously charged off		9 20
Profit on sale or maturity of ledger assets		10,453 37
Total income		\$8,368,820 24
Total		\$38,581,832 48

DISBURSEMENTS.

Death claims and additions	\$1,364,767	12
Matured endowments and additions	181,025	82
Disability claims and accidental death benefits	76,837	09
Total death claims and endowments		\$1,622,630 03
Annuities involving life contingencies		1,200 00
Premium notes and liens voided by lapse		76,602 72
Surrender values paid, or applied in liquidation of loans or notes		787,760 04
Surrender values to pay new and renewal premiums		12,228 04
Surrender values to purchase paid-up insurance and annuities		76,793 56
Dividends paid policyholders, or applied in liquidation of loans or notes		606,443 75
Dividends to pay renewal premiums		558,432 85
Dividends to purchase paid-up additions and annuities		53,469 63
Dividends left with company at interest		99,440 38
(Total paid policyholders, \$3,895,001.00.)		
Settlement of policy claims, including legal expenses		4,458 83
Supplementary contracts not involving life contingencies		17,508 17
Dividends with interest, held on deposit		50,055 54
Commissions to agents		1,222,199 46
Commuted renewal commissions		20,764 32
Compensation of managers and agents not paid by commissions		3,000 00
Agency supervision expenses		7,397 84
Branch office expenses		70,009 76
Medical examiners and inspection of risks		71,342 49
Compensation of officers and home office employees		308,154 15
Rent		56,900 25
Advertising, printing, postage, telegraph, telephone, express and exchange		63,279 54
Legal expense		1,723 66
Furniture, fixtures and safes		14,161 13
State taxes on premiums		110,464 47
Insurance department licenses and fees		5,783 85
Federal taxes		63,108 40
All other licenses, fees and taxes		2,171 20
Other disbursements		74,412 55
Agents' balances charged off		351 59
Total disbursements		\$6,062,248 20
Balance		\$32,519,584 28

LEDGER ASSETS.

Book value of real estate	\$147,518	91
Mortgage loans on real estate	18,066,709	16
Loans on company's policies	8,568,549	79
Premium notes on policies in force	170,410	10
Book value of bonds and stocks	4,345,624	20
Cash in office	14,577	96
Deposits in banks on interest	1,142,526	40
Bills receivable	7,908	69
Agents' balances	55,759	07
Total ledger assets		\$32,519,584 28

Non-Ledger Assets.

Interest—		
On mortgages	\$358,446	81
On bonds not in default	31,179	66
On premium notes, loans or liens	1,704	10
On other assets	7,130	13
		398,460 70
Market value of bonds and stocks over book value		21,368 65
Due from other companies for losses or claims on policies reinsured		9,753 00
Net uncollected and deferred premiums		603,460 67
Unearned premiums due from reinsuring companies		2,562 76
Gross assets		\$33,555,190 06
Deduct Assets Not Admitted.		
Agents' debit balances	\$59,523	21
Bills receivable	7,908	69
Premium notes, loans and other policy assets	24,047	27
Book value of real estate over market value	7,160	13
		98,639 30
Admitted assets		\$33,456,550 76

## LIABILITIES.

Net present value of outstanding policies.....	\$28,773,192 96	
Same for dividend additions.....	142,586 73	
Same for annuities.....	22,352 80	
Total.....	\$28,938,132 49	
Deduct net value of risks reinsured.....	116,600 33	
Net reserve.....		\$28,821,532 16
Extra reserve for disability and accidental death benefits.....		408,667 72
Supplementary contracts not involving life contingencies.....		154,349 43
Amounts incurred but not yet due for total and permanent disability benefits.....		205,683 51
Death losses in process of adjustment.....	\$4,500 00	
Death losses reported, no proofs received.....	58,683 68	
Reserve for death losses incurred but unreported.....	21,244 37	
Matured endowments due and unpaid.....	2,000 00	
Death losses and other policy claims resisted.....	24,586 00	
Disability and accidental death benefits.....	12,000 00	
Total policy claims.....		123,014 05
Dividends left with company at interest.....		299,396 60
Premiums paid in advance.....		36,535 74
Interest and rent paid in advance.....		185,929 35
Commissions due agents on premium notes.....		14,568 96
Commissions to agents.....		120,483 12
Salaries, rents, office expenses, bills, and accounts.....		17,763 18
Medical examiners' and legal fees.....		3,996 99
Estimated amount hereafter payable for taxes.....		178,057 67
Dividends or other profits due policyholders.....		59,870 86
Dividends on annual dividend policies.....		141,039 25
Dividends on deferred dividend policies.....		109,496 47
Special surplus on term policies.....		5,900 05
Reserve for mortality and asset fluctuation and other contingent liabilities.....		570,265 65
Total.....		\$31,456,550 76
Unassigned funds.....		2,000,000 00
Total.....		\$33,456,550 76

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	75,188	\$178,728,316 00
Issued, revived and increased during year.....	12,915	39,301,793 00
Totals.....	88,103	\$218,030,109 00
Ceased to be in force—		
By death.....	474	\$1,380,929 00
By maturity.....	99	182,526 00
By expiry.....	827	1,692,182 00
By surrender.....	1,599	4,260,290 00
By lapse.....	4,828	12,046,643 00
By decrease.....	14	1,685,789 00
Totals.....	7,841	21,248,359 00
In force December 31, 1924.....	80,262	\$196,781,750 00
Reinsured.....		\$14,557,489 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,605,197 13		
Insurance expenses.....	2,052,437 09		
Loss from loading.....			\$447,239 96
Interest earned.....	\$1,758,050 93		
Investment expenses.....	44,882 67		
Net income from investments.....	\$1,713,168 26		
Interest required to maintain reserve.....	919,754 69		
Gain from interest.....		\$793,413 57	
Expected mortality on net amount at risk.....	\$2,065,041 29		
Actual mortality.....	935,835 61		
Gain from mortality.....		1,129,205 68	
Expected disbursements to annuitants.....	\$2,099 22		
Actual annuity claims.....	1,200 00		
Gain from annuities.....			3,299 22
Gain from surrendered and lapsed policies.....		36,146 43	
Decrease in surplus on dividend account.....			1,438,287 55
Increase in special funds, and reserves.....			9,787 43
Net to loss account.....			76,721 17

Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from real estate.....	\$165 50	
Losses from real estate.....		\$1,987 24
Gains from stocks and bonds.....	131,591 52	
Loss from assets not admitted.....		20,963 38
Loss on account of disability or accidental death benefits.....		94,744 87
Loss from all other sources.....		209 29
Balance unaccounted for.....	2,717 41	
Total gains and losses in surplus.....	\$2,093,240 11	\$2,093,240 11

## SUN LIFE ASSURANCE COMPANY OF CANADA.

### Montreal, Canada.

(Incorporated 1865. Commenced business in California 1924.)

Year ending December 31, 1924.

T. B. MACAULAY, President and Managing Director.

H. W. K. HALE, Secretary.

P. M. JOST, San Francisco, attorney for service.

#### CAPITAL.

Capital paid up.....	\$850,000 00	
Extended at.....		\$195,501,241 69

#### INCOME.

First year's premiums on original policies.....		\$6,231,472 49
Premiums for total and permanent disability benefits.....		57,363 71
Premiums for accidental death benefits.....		33,280 94
Surrender values to pay first year's premiums.....		74,788 65
Dividends to purchase paid-up additions and annuities.....		1,473,462 28
Consideration for original annuities involving life contingencies.....		7,731,514 44
New premiums.....		\$15,601,882 51
Renewal premiums.....	\$27,233,944 47	
Renewal premiums for disability benefits.....	202,176 28	
Renewal premiums for accidental death benefits.....	35,940 80	
Dividends to pay renewal premiums.....	1,360,033 73	
Dividends to shorten the endowment or premium-paying period.....	838 75	
Surrender values to pay renewal premiums.....	20,782 38	
Renewal premiums for deferred annuities.....	15,189 67	
Renewal premiums.....		28,868,906 08
Premium income.....		\$44,470,788 59
Supplementary contracts involving life contingencies.....		71,845 09
Supplementary contracts not involving life contingencies.....		190,756 69
Dividends left with company at interest and interest thereon.....		120,196 67
Received from other companies for assuming their risks.....		36,610,748 75
Interest—		
On mortgage loans.....	\$1,328,213 83	
On collateral loans.....	73,591 68	
On bonds and dividends on stocks.....	9,965,117 94	
On premium notes, policy loans or liens.....	2,248,559 05	
On deposits.....	69,640 52	
On overdue premiums.....	10,942 54	
On special deposits.....	14,105 69	
On ledger assets received from other companies on reinsurance.....	161,204 45	
Discount on claims paid in advance.....	43,305 16	
Rents.....	369,927 43	
Payments received towards expenses in connection with premiums advanced.....		14,284,608 29
Currency adjustment of assets.....		180,368 32
Profit on sale or maturity of ledger assets.....		372,600 00
Increase in book value of ledger assets.....		4,256,988 55
		290,719 05
Total income.....		\$100,849,620 00
Total.....		\$296,350,861 69

## DISBURSEMENTS.

Death claims and additions	\$8,152,999 15
Matured endowments and additions	7,459,062 77
Disability claims and accidental death benefits	122,777 42
Total death claims and endowments	\$15,734,839 34
Annuities involving life contingencies	2,691,977 91
Payments under guaranteed compound interest policies	98,210 35
Surrender values paid, or applied in liquidation of loans or notes	4,961,705 35
Surrender values of matured deferred dividend policies	1,957,486 98
Surrender values to pay new and renewal premiums	95,571 03
Dividends paid policyholders, or applied in liquidation of loans or notes	3,403,189 28
Dividends to pay renewal premiums	1,360,033 73
Dividends to shorten the endowment or premium-paying period	838 75
Dividends to purchase paid-up additions and annuities	1,473,462 28
Dividends left with company at interest	111,805 82
(Total paid policyholders, \$31,889,120.82.)	
Settlement of policy claims, including legal expenses	12,217 54
Supplementary contracts not involving life contingencies	142,376 50
Dividends with interest, held on deposit	46,870 19
Dividends to stockholders	127,500 00
Commissions to agents	4,230,212 03
Compensation of managers and agents not paid by commissions	387,111 40
Agency supervision expenses	53,576 26
Branch office expenses	1,198,652 70
Medical examiners and inspection of risks	217,679 16
Compensation of officers and home office employees	1,283,585 54
Rent	293,853 33
Advertising, printing, postage, telegraph, telephone, express and exchange	594,757 30
Legal expense	15,980 59
Furniture, fixtures and safes	164,617 68
Repairs, and expenses on real estate	171,260 87
Taxes on real estate	116,814 99
State taxes on premiums	507,894 44
Insurance department licenses and fees	22,744 90
Federal taxes	48,359 17
All other licenses, fees and taxes	104,855 81
Other disbursements	815,682 64
Net decrease in ledger assets	1,648 79
Interest on money on deposit	17,699 42
Income tax shareholders' account	20,915 16
Decrease in ledger liabilities	284,739 89
Interest on borrowed money	28,541 28
Exchange	665,456 81
Loss on sale or maturity of ledger assets	451,108 83
Decrease in book value of ledger assets	1,719,892 70
Total disbursements	\$45,665,716 74
Balance	\$250,685,144 95

## LEDGER ASSETS.

Book value of real estate	\$6,953,964 26
Mortgage loans on real estate	22,489,259 81
Loans secured by collateral	980,600 00
Loans on company's policies	37,388,510 82
Loans made to policyholders under non-forfeiture privilege	5,597,911 33
Premium notes on policies in force	22,854 12
Book value of bonds and stocks	174,152,528 19
Cash in transit	52,584 48
Deposits in banks not on interest	233,821 34
Deposits in banks on interest	1,739,717 35
Suspense account	53,140 10
Division offices balances	471,462 73
Agents' balances	657,208 09
Receivable on account of reinsurances	116,427 14
Reinsurance reserves on deposit with ceding company	299,758 02
Total ledger assets	\$250,685,144 95

## Non-Ledger Assets.

Interest—	
On mortgages	\$748,950 86
On bonds not in default	1,803,787 81
On collateral loans	1,148 74
On premium notes, loans or liens	691,864 90
On other assets	186,284 74
Rents	23,936 25
Market value of bonds and stocks over book value	3,455,973 30
Due from other companies for losses or claims on policies reinsured	14,351,683 03
Net uncollected and deferred premiums	30,300 00
Gross assets	5,739,911 58
	\$274,263,012 86

## Deduct Assets Not Admitted.

Agents' debit balances	132,605 26
Admitted assets	\$274,130,407 60



LIABILITIES.		
Net present value of outstanding policies	\$188,134,975	38
Same for dividend additions	7,450,193	17
Same for annuities	31,019,205	20
Total	\$226,604,373	75
Deduct net value of risks reinsured	844,472	14
Net reserve		\$225,759,901 61
Extra reserve for disability and accidental death benefits		376,028 00
Supplementary contracts not involving life contingencies		706,558 94
Incurred for disability benefits		258,624 17
Surrender values claimable on policies canceled		250,000 00
Death losses in process of adjustment	\$572,378	13
Death losses reported, no proofs received	1,921,153	52
Reserve for death losses incurred but unreported	750,000	00
Matured endowments due and unpaid	1,360,743	99
Death losses and other policy claims resisted	18,233	33
Disability and accidental death benefits	7,524	40
Annuity claims, involving life contingencies	239,091	38
Total policy claims		4,869,124 75
Supplementary contracts not involving life contingencies		13,997 16
Guaranteed interest credits left at interest		163,985 28
Dividends left with company at interest		422,445 57
Premiums paid in advance		142,727 91
Interest and rent paid in advance		996,282 92
Commissions to agents		31,661 20
Salaries, rents, office expenses, bills, and accounts		46,389 30
Medical examiners' and legal fees		10,378 38
Estimated amount hereafter payable for taxes		695,471 13
Borrowed money and interest thereon		151,592 42
Unpaid dividends to stockholders		258,530 29
Dividends or other profits due policyholders		1,148,485 75
Dividends on annual dividend policies		1,199,321 76
Dividends on deferred dividend policies		2,747,195 58
Set apart, upon deferred dividend policies		7,025,478 42
Contingency accounts		7,500,000 00
Other liabilities		291,974 98
Total		\$255,066,155 52
Capital paid up		850,000 00
Unassigned funds		18,214,252 80
Total		\$274,130,407 60

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	48	\$185,684 00
Issued, revived and increased during year	144	572,615 15
Totals	192	\$758,299 15
Ceased to be in force during year—by lapse	15	23,835 55
In force December 31, 1924	177	\$734,463 60

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	48	\$185,684 00
Issued during year	144	572,615 15
Totals	192	\$758,299 15
Ceased to be in force	15	23,835 55
In force December 31, 1924	177	\$734,463 60
Premiums received		\$61,078 72

## THE TRAVELERS INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1924.

LOUIS F. BUTLER, President.

BENEDICT D. FLYNN, Secretary.

ARTHUR C. HOLMAN, attorney for service.

CAPITAL.		
Capital paid up	\$10,000,000	00
Ledger assets December 31, of previous year		\$210,154,826 60

## INCOME.

First year's premiums on original policies	\$11,569,088	96
Premiums for total and permanent disability benefits	450,988	00
Premiums for accidental death benefits	112,458	28
Surrender values to pay first year's premiums	58	71
Dividends to purchase paid-up additions and annuities	24,406	00
Surrender values to purchase paid-up insurance and annuities	32,999	32
Consideration for original annuities involving life contingencies	1,924,014	99

New premiums		\$14,114,014	26
Renewal premiums	\$48,040,040	22	
Renewal premiums for disability benefits	1,301,296	38	
Accidental death benefits	263,965	29	
Dividends to pay renewal premiums	26,951	02	
Surrender values to pay renewal premiums	21,926	35	
Renewal premiums for deferred annuities	105,314	32	

Renewal premiums	49,759,493	58
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Premium income	\$63,873,507	84
Supplementary contracts involving life contingencies	87,594	95
Supplementary contracts not involving life contingencies	1,461,864	27
Received from other companies for assuming their risks	181,988	00
Interest—		
On mortgage loans	\$4,297,218	56
On bonds and dividends on stocks	4,778,842	41
On premium notes, policy loans or liens	1,588,037	14
On deposits	94,239	49
On overdue premiums and miscellaneous interest	15,920	96
On real estate	2,117	50
Discount on claims paid in advance	189	71
Rent	853,757	91
	11,630,323	68
Profit and loss, miscellaneous	41	42
Profit on sale or maturity of ledger assets	693,609	43
Increase in book value of ledger assets	103,943	52

Total income	\$78,032,873	11
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## DISBURSEMENTS.

Death claims and additions	\$15,287,661	13
Matured endowments and additions	2,482,545	66
For total and permanent disability	947,600	44
For accidental death benefits	100,071	43

Paid for losses and matured endowments	\$18,817,878	66
Annuities involving life contingencies	580,681	45
Surrender values paid, or applied in liquidation of loans or notes	5,932,142	53
Surrender values to pay new premiums and renewal premiums	21,985	06
Surrender values to purchase paid-up insurance and annuities	32,999	32
Dividends paid to policyholders, or applied in liquidation of loans or notes	152,631	18
Dividends to pay renewal premiums	26,951	02
Dividends to purchase paid-up additions and annuities	24,406	00
(Total paid policyholders, \$25,589,675.22.)		
Settlement of policy claims, including legal expenses	90,157	37
Supplementary contracts not involving life contingencies	1,189,888	96
Stockholders for dividends	1,000,000	00
Commissions to agents	7,395,590	15
Commuted renewal commissions	108,172	00
Compensation of managers and agents not paid by commission	4,450	14
Agency supervision expenses	379,411	52
Traveling expenses of home office employees	127,180	99
Branch office expenses	2,341,189	38
Medical examiners and inspection of risks	617,457	56
Compensation of officers and home office employees	2,227,155	17
Rent	768,810	96
Advertising, printing, postage, telegraph, telephone, express and exchange	674,867	68
Legal expense	4,771	31
Furniture, fixtures and safes	178,993	33
Mortgage loan expense	100,126	49
Repairs and expenses on real estate	259,643	54
Taxes on real estate	174,407	44
State taxes on premiums	781,071	05
Insurance department licenses and fees	46,463	78
Federal taxes	148,628	13
All other licenses, fees and taxes	377,688	81
Other disbursements	544,862	69
Decrease in liabilities on account of funds held under reinsurance treaties	164,647	00
Loss on sale or maturity of ledger assets	58,825	00
Decrease in book value of ledger assets	287,545	45

Total disbursements	\$45,641,681	12
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Balance	\$242,546,018	59
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## LEDGER ASSETS.

Home office real estate.....	\$7,885,561 28
Book value of real estate.....	298,869 75
Mortgage loans on real estate.....	83,878,824 88
Loans on company's policies.....	32,856,280 77
Book value of bonds and stocks.....	113,923,289 69
Deposits in banks on interest.....	3,703,192 22
Total ledger assets.....	\$242,546,018 59

## Interest—

## Non-Ledger Assets.

On mortgages.....	\$2,449,446 21	
On bonds not in default.....	1,327,148 68	
On premium notes, loans or liens.....	24,446 81	
Rents.....	4,472 15	
		3,805,513 85
Market value of bonds and stocks over book value.....		1,797,258 33
Due from other companies for losses or claims.....		78,633 00
Net uncollected and deferred premiums.....		10,219,432 66
Gross assets, casualty department.....		71,181,358 24
Gross assets.....		\$329,628,214 67

## Deduct Assets Not Admitted.

Assets not admitted, casualty department.....	532,133 55
Admitted assets.....	\$329,096,081 12

## LIABILITIES.

Net present value of outstanding policies.....	\$228,742,803 00	
Deduct net value of risks reinsured.....	3,221,574 00	
Net reserve.....		\$225,521,229 00
Extra reserve for disability benefits and for accidental death benefits.....		3,444,839 00
Supplementary contracts not involving life contingencies.....		7,210,322 00
Incurred for disability benefits.....		2,233,244 00
Liability on policies canceled upon which a surrender value may be demanded.....		9,604 98
Death losses in process of adjustment.....	\$145,177 49	
Death losses reported, no proofs received.....	362,617 32	
Reserve for death losses incurred but unreported.....	2,311,608 00	
Matured endowments due and unpaid.....	20,569 87	
Death losses and other policy claims resisted.....	123,567 37	
Disability and accidental death benefits.....	37,133 77	
Total policy claims.....		3,000,673 82
Supplementary contracts not involving life contingencies.....		2,453 50
Premiums paid in advance.....		109,928 46
Interest and rent paid in advance.....		516,520 03
Commissions to agents.....		19,032 85
Salaries, rents, office expenses, bills and accounts.....		260,606 00
Medical examiners' and legal fees.....		59,354 88
Estimated amount hereafter payable for taxes.....		1,737,296 00
Dividends or other profits due policyholders.....		13,979 66
Dividends on annual dividend policies.....		63,024 19
Dividends on deferred dividend policies.....		405,317 33
Set apart, upon deferred dividend policies.....		269,814 00
Reserve, special or surplus funds not included above.....		841,635 14
Liabilities, casualty department.....		55,796,428 53
Total.....		\$301,515,303 37
Capital paid up.....	\$10,000,000 00	
Unassigned funds.....	17,580,777 75	
Surplus as regards policyholders.....		27,580,777 75
Total.....		\$329,096,081 12

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	525,668	\$2,438,317,145 00
Issued, revived and increased during year.....	107,702	741,525,861 00
Totals.....	633,370	\$3,179,843,006 00
Ceased to be in force—	Number	Amount
By death.....	3,145	\$16,299,481 00
By maturity.....	1,137	2,195,091 00
By disability.....	106	885,722 00
By expiry.....	4,554	12,565,859 00
By surrender.....	12,987	56,126,531 00
By lapse.....	26,468	120,868,734 00
By decrease.....	83	
By withdrawal.....		155,603,056 00
Totals.....	48,480	364,544,474 00
In force December 31, 1924.....	584,890	\$2,815,298,532 00
Reinsured.....	3,827	\$59,531,505 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	2,435	\$619,335,258 00
Issued, revived and increased during year.....	480	317,539,640 00
Totals.....	2,915	\$936,874,898 00
Ceased to be in force—	Number	Amount
By death.....		\$5,104,064 00
By disability.....		534,891 00
By lapse.....	126	11,239,643 00
Withdrawal.....		155,603,056 00
Totals.....	126	172,481,654 00
In force December 31, 1924.....	2,789	\$764,393,244 00
Distribution of business one year term.....	2,789	\$764,393,244 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	21,122	\$79,609,236 00
Issued during year.....	5,081	23,031,168 00
Totals.....	26,203	\$102,640,404 00
Ceased to be in force.....	2,200	10,286,058 00
In force December 31, 1924.....	24,003	\$92,354,346 00
Losses and claims incurred during year.....	170	\$668,538 67
Settled during year.....	166	661,188 67
Unpaid December 31, 1924.....	4	\$7,350 00
Premiums received.....		\$2,687,197 62

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	59	\$9,274,472 00
Issued during year.....	30	7,874,869 00
Totals.....	89	\$17,149,341 00
Ceased to be in force.....	2	3,356,911 00
In force December 31, 1924.....	87	\$13,792,430 00
Losses and claims incurred during year.....	61	\$66,550 00
Settled during year.....	58	61,550 00
Unpaid December 31, 1924.....	3	\$5,000 00
Premiums received.....		\$122,343 32

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$3,049,174 20		
Insurance expenses.....	16,945,178 42		
Loss from loading.....			\$13,896,004 22
Interest earned.....	\$12,111,550 25		
Investment expenses.....	832,731 00		
Net income from investments.....	\$11,278,819 25		
Interest required to maintain reserve.....	8,052,104 00		
Gain from interest.....		\$3,226,715 25	
Expected mortality on net amount at risk.....	\$26,646,160 00		
Actual mortality.....	13,029,124 41		
Gain from mortality.....		13,617,035 59	
Expected disbursements to annuitants.....	\$317,334 00		
Actual annuity claims.....	311,675 34		
Gain from annuities.....		5,658 66	
Gain from surrendered and lapsed policies.....		1,401,680 98	
Dividends declared to stockholders.....			1,000,000 00
Decrease in surplus on dividend account.....			247 201 63
Increase in special funds, and special reserves during year.....			811,314 14
Net to loss account.....			524 01



	Investment Exhibit.	Gain in surplus	Loss in surplus
Gains from real estate.....		\$23,000 00	
Losses from real estate.....			\$173,797 34
Gains from stocks and bonds.....		1,777,374 32	
Losses from stocks and bonds.....			129,820 74
Gain from assets not admitted.....		10 00	
Loss on account of disability or accidental death benefits.....			1,483,200 92
Loss from casualty business.....			346,336 37
Gain from assets received.....		181,988 00	
Loss on matured endowments and installment payments.....			6,585 71
Gain on account of decrease in reserve.....		115,910 00	
Total gains and losses in surplus.....		\$20,349,372 80	\$18,094,785 08
Surplus December 31, 1923.....	\$15,326,190 03		
Surplus December 31, 1924.....	17,580,777 75		
Increase in surplus.....			2,254,587 72
Totals.....		\$20,349,372 80	\$20,349,372 80

## THE UNION CENTRAL LIFE INSURANCE COMPANY.

Cincinnati, Ohio.

(Incorporated 1867. Commenced business in California 1884.)

Year ending December 31, 1924.

OHN D. SAGE, President.

R. FREDERICK RUST, Secretary.

R. E. L. STEPHENSON, San Francisco, attorney for service.

### CAPITAL.

Capital paid up.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....		\$179,626,183 93

### INCOME.

First year's premiums on original policies.....		\$4,266,282 69
Premiums for total and permanent disability benefits.....		71,879 39
Premiums for accidental death benefits.....		58,141 10
Surrender values to pay first year's premiums.....		17,651 21
Dividends to purchase paid-up additions and annuities.....		571,714 51
Surrender values to purchase paid-up insurance and annuities.....		91,891 20
Consideration for original annuities involving life contingencies.....		179,691 35
New premiums.....		\$5,257,251 45
Renewal premiums.....	\$24,468,182 02	
Renewal premiums for disability benefits.....	231,304 37	
Renewal premiums for accidental death benefits.....	95,688 21	
Dividends to pay renewal premiums.....	4,661,700 04	
Surrender values to pay renewal premiums.....	352,306 37	
Renewal premiums for deferred annuities.....	132,423 33	
Renewal premiums.....		29,941,604 34
Premium income.....		\$35,198,855 79
Supplementary contracts not involving life contingencies.....		381,854 60
Dividends left with company at interest.....		233,405 74
Interest—		
On mortgage loans.....	\$7,877,828 04	
On bonds and dividends on stocks.....	269,207 63	
On premium notes, policy loans or liens.....	2,251,298 42	
On deposits.....	61,562 02	
On other debts due the company.....	9,882 04	
Discount on claims paid in advance.....	4,129 06	
Rents.....	547,341 56	
From other sources.....		11,021,248 77
Agents' balances previously charged off.....		1,238,878 46
Profit on sale or maturity of ledger assets.....		4,468 96
		47 841 65
Total income.....		\$48,126,563 97
Total.....		\$227,752,747 90

## DISBURSEMENTS.

Death claims and additions	\$7,969,911 14
Matured endowments and additions	4,052,275 05
Disability claims and accidental death benefits	81,691 88
Total death claims and endowments	\$12,103,878 07
Annuities involving life contingencies	54,516 12
Premium notes and liens voided by lapse	84,496 46
Surrender values paid or applied in liquidation of loans or notes	4,820,855 36
Surrender values to pay new and renewal premiums	369,957 58
Surrender values to purchase paid-up insurance and annuities	91,891 20
Dividends paid policyholders or applied in liquidation of loans or notes	669,872 30
Dividends to pay renewal premiums	4,661,700 04
Dividends to purchase paid-up additions and annuities	571,714 51
Dividends left with company at interest	233,405 74
(Total paid policyholders, \$23,662,287.38.)	
Settlement of policy claims, including legal expenses	675 07
Supplementary contracts not involving life contingencies	308,759 56
Dividends, with interest, held on deposit	67,733 12
Dividends to stockholders	150,000 00
Commissions to agents	4,097,916 40
Commuted renewal commissions	42,106 14
Agency supervision expenses	54,684 98
Branch office expenses	90,702 70
Medical examiners and inspection of risks	202,153 11
Compensation of officers and home office employees	1,189,635 70
Rent	182,778 81
Advertising, printing, postage, telegraph, telephone, express and exchange	188,597 47
Legal expenses	41,671 23
Furniture, fixtures and safes	54,128 62
Repairs and expenses on real estate	247,364 83
Taxes on real estate	114,225 99
State taxes on premiums	624,870 68
Insurance department licenses and fees	31,943 31
Federal taxes	305,601 02
All other licenses, fees and taxes	28,029 47
Other disbursements	1,694,449 56
Agents' balances charged off	27 09
Loss on sale or maturity of ledger assets	16,821 44
Decrease in book value of ledger assets	43,969 12
Total disbursements	\$33,441,132 80
Balance	\$194,311,615 10

## LEDGER ASSETS.

Book value of real estate	\$6,469,231 77
Mortgage loans on real estate	138,947,650 84
Loans on company's policies	36,355,946 61
Premium notes on policies in force	4,544,906 14
Book value of bonds and stocks	6,272,850 00
Cash in office	25,849 73
Deposits in banks not on interest	7,714 10
Deposits in banks on interest	1,600,569 28
Accounts collectible	86,896 63
Total ledger assets	\$194,311,615 10

## Non-Ledger Assets.

Interest—	
On mortgages	\$6,845,834 65
On bonds not in default	57,790 88
On premium notes, loans or liens	1,788,233 08
Rents	42,634 76
Market value of bonds and stocks over book value	8,734,493 37
Due from other companies for losses or claims on policies reinsured	80,775 50
Net uncollected and deferred premiums	25,318 60
All other assets	2,920,377 16
Gross assets	20,633 43
	\$206,093,213 16

## Deduct Assets Not Admitted.

Accounts collectible, gross debit balances	\$111,790 38
Premium notes, loans and other policy assets	27,019 94
Admitted assets	138,810 32
	\$205,954,402 84

## LIABILITIES.

Net present value of outstanding policies	\$168,259,852 00
Same for dividend additions	4,883,637 00
Same for annuities	1,377,245 00
Total	\$174,520,734 00
Deduct net value of risks reinsured	2,064,528 00
Net reserve	\$172,456,206 00

Extra reserve for disability and accidental death benefits	\$637,426 00
Supplementary contracts not involving life contingencies	4,439,592 01
Incurred for disability benefits	232,779 00
Surrender values claimable on policies canceled	1,165 60
Death losses in process of adjustment	\$65,425 00
Death losses reported, no proofs received	394,858 68
Reserve for death losses incurred but unreported	250,000 00
Matured endowments due and unpaid	25,190 80
Death losses and other policy claims resisted	2,841 00
Disability and accidental death benefits	50,662 30
Total policy claims	788,977 78
Supplementary contracts not involving life contingencies	743 52
Dividends left with company at interest	689,046 09
Premiums paid in advance	354,664 93
Interest and rent paid in advance	198,066 21
Commissions due agents on premium notes	725,982 44
Commissions to agents	3,100 97
Cost of collection on uncollected premiums	95,083 74
Salaries, rents, office expenses, bills and accounts	14,678 14
Medical examiners and legal fees	20,011 50
Estimated amount hereafter payable for taxes	1,018,635 22
Dividends or other profits due policyholders	615,213 88
Dividends on annual dividend policies	7,135,436 53
Dividends on deferred dividend policies	948,641 00
Set apart upon deferred dividend policies	1,625,556 00
Accrued interest on unpaid claims	10,959 52
Surplus interest accrued in excess of contract rate	45,889 76
Other liabilities	651,672 69
Total	\$192,709,528 53
Capital paid up	2,500,000 00
Unassigned funds	10,744,874 31
Total	\$205,954,402 84

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	322,156	\$1,007,110,385 00
Issued, revived and increased during year	37,062	162,775,621 00
Totals	359,218	\$1,169,886,006 00
Ceased to be in force—	Number	Amount
By death	2,494	\$8,296,800 00
By maturity	1,669	2,583,858 00
By disability	13	27,000 00
By expiry	3,914	10,933,335 00
By surrender	6,314	21,043,300 00
By lapse	5,989	21,507,082 00
By decrease		3,302,739 00
Totals	20,393	67,694,114 00
In force December 31, 1924	338,825	\$1,102,191,890 00
Reinsured		\$48,724,171 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	10,144	\$34,042,334 00
Issued during year	1,964	8,187,232 00
Totals	12,108	\$42,229,566 00
Ceased to be in force	1,181	40,028,912 00
In force December 31, 1924	10,927	\$38,200,654 00
Losses and claims unpaid December 31, 1923	7	\$19,393 00
Losses and claims incurred during year	223	616,523 91
Totals	230	\$635,916 91
Settled during year	221	619,944 25
Unpaid December 31, 1924	9	\$15,972 66
Total premiums contracted for		\$1,167,581 25
Dividends applied in reduction of premiums		160,316 06
Gross amount of premiums received		1,007,265 19

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$6,483,957 65		
Insurance expenses.....	7,254,114 83		
Loss from loading.....			\$770,157 18
Interest earned.....	\$11,351,358 67		
Investment expenses.....	1,215,447 17		
Net income from investments.....	\$10,135,911 50		
Interest required to maintain reserve.....	6,065,235 00		
Gain from interest.....		\$4,070,676 50	
Expected mortality on net amount at risk.....	\$10,991,273 00		
Actual mortality.....	5,547,655 15		
Gain from mortality.....		\$5,443,617 85	
Expected disbursements to annuitants.....	\$21,468 00		
Actual annuity claims.....	38,416 12		
Loss from annuities.....			16,948 12
Gain from surrendered and lapsed policies.....		213,447 96	
Dividends declared to stockholders.....			150,000 00
Decrease in surplus on dividend account.....			7,606,036 28
Increase in special funds and reserves.....			122,533 57
Net to loss account.....			2,965 15
<b>Investment Exhibit.</b>			
Gains from real estate.....		47,841 65	
Losses from real estate.....			60,790 56
Gains from stocks and bonds.....		149,836 19	
Gain on other investments.....		111,292 01	
Gain from assets not admitted.....		11,165 56	
Loss on account of disability or accidental death benefits.....			29,879 78
Gain from decrease in resisted claims other than death losses.....		19,477 60	
Total gains and losses in surplus.....		\$10,067,355 32	\$8,759,310 64
Surplus December 31, 1923.....	\$9,436,829 63		
Surplus December 31, 1924.....	\$10,744,874 31		
Increase in surplus.....			1,308,044 68
Totals.....		\$10,067,355 32	\$10,067,355 32

## UNION MUTUAL LIFE INSURANCE COMPANY.

## Portland, Maine.

(Incorporated 1848. Commenced business in California 1868.)

Year ending December 31, 1924.

ARTHUR L. BATES, President.

SYLVAN B. PHILLIPS, Secretary

WALTER J. MAYER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31, of previous year..... \$19,858,612 60

## INCOME.

First year's premiums on original policies..... \$207,902 64  
 Dividends to purchase paid-up additions and annuities..... 65,739 56  
 Surrender values to purchase paid-up insurance and annuities..... 13,630 41  
 Consideration for original annuities involving life contingencies..... 6,000 00

New premiums..... \$293,272 61  
 Renewal premiums..... \$1,974,418 12  
 Dividends to pay renewal premiums..... 191,342 91  
 Surrender values to pay renewal premiums..... 4,660 15  
 Renewal premiums..... 2,170,421 18

Premium income..... \$2,463,693 79  
 Supplementary contracts involving life contingencies..... 1,033 29  
 Supplementary contracts not involving life contingencies..... 32,139 38  
 Dividends left with company at interest..... 16,513 73



Interest—		
On mortgage loans	\$37,168	86
On collateral loans	3,844	03
On bonds and dividends on stocks	635,628	40
On premium notes, policy loans or liens	171,073	59
On deposits	5,169	12
On other debts due company	5,910	05
Rents	50,078	27
		\$908,872 32
Profit and loss, miscellaneous		896 77
Profit on sale or maturity of ledger assets		60,824 47
Increase in book value of ledger assets		14,544 71
Total income		\$3,498,518 46
Total		\$23,357,131 06

## DISBURSEMENTS.

Death claims and additions	\$770,696	44
Matured endowments and additions	756,907	76
Total death claims and endowments		\$1,527,604 20
Annuities involving life contingencies		4,995 89
Premium notes and liens voided by lapse		15,569 82
Loan to policyholders, this company's policies		152,635 07
Surrender values paid or applied in liquidation of loans or notes		505,257 92
Surrender values to pay new and renewal premiums		4,660 15
Surrender values to purchase paid-up insurance and annuities		13,630 41
Dividends paid policyholders or applied in liquidation of loans or notes		146,868 41
Dividends to pay renewal premiums		191,342 91
Dividends to purchase paid-up additions and annuities		65,739 56
Dividends left with company at interest		16,513 73
(Total paid policyholders, \$2,644,809.07.)		
Settlement of policy claims, including legal expenses		1,678 39
Supplementary contracts not involving life contingencies		23,135 57
Dividends with interest, held on deposit		8,913 78
Commissions to agents		214,812 87
Agency supervision expenses		20,834 66
Branch office expenses		73,688 15
Medical examiners and inspection of risks		13,882 07
Compensation of officers and home office employees		113,499 53
Rent		42,338 86
Advertising, printing, postage, telegraph, telephone, express and exchange		15,750 98
Legal expense		4,521 71
Furniture, fixtures and safes		1,496 44
Repairs and expenses on real estate		21,655 53
Taxes on real estate		14,497 17
State taxes on premiums		40,482 76
Insurance department licenses and fees		3,101 67
Federal taxes		7,955 70
All other licenses, fees and taxes		1,257 28
Other disbursements		8,203 14
Loss on sale or maturity of ledger assets		7,721 35
Decrease in book value of ledger assets		16,575 67
Total disbursements		\$3,300,812 35
Balance		\$20,056,318 71

## LEDGER ASSETS.

Book value of real estate	\$502,250	75
Mortgage loans on real estate	756,875	00
Loans secured by collateral	62,431	00
Loans on company's policies	3,259,807	11
Premium notes on policies in force	99,743	92
Book value of bonds and stocks	15,200,636	11
Cash in office	390	48
Deposits in banks not on interest	26,921	02
Deposits in banks on interest	146,234	32
Agents' balances	1,029	00
Total ledger assets		\$20,056,318 71

## Non-Ledger Assets.

Interest—		
On mortgages	\$17,938	49
On bonds not in default	187,302	28
On collateral loans	311	04
On premium notes, loans or liens	23,235	49
Rents	1,001	65
		229,788 95
Net uncollected and deferred premiums		232,458 67
Gross assets		\$20,518,566 33

Deduct Assets Not Admitted.		
Agents' debit balances.....	\$1,029 00	
Premium notes, loans and other policy assets.....	3,783 99	
Book value of stocks over market value.....	1,082,363 52	
		<b>\$1,087,176 51</b>
Admitted assets.....		<b>\$19,431,389 82</b>

## LIABILITIES.

Net present value of outstanding policies.....	\$17,475,127 00	
Same for dividend additions.....	566,861 00	
Same for annuities.....	36,773 00	
Total.....	\$18,078,761 00	
Deduct net value of risks reinsured.....	48,384 00	
Net reserve.....		<b>\$18,030,377 00</b>
Supplementary contracts not involving life contingencies.....		199,500 00
Death losses in process of adjustment.....	\$18,881 69	
Death losses reported, no proofs received.....	73,375 75	
Reserve for death losses incurred but unreported.....	12,000 00	
Matured endowments due and unpaid.....	13,249 56	
Death losses and other policy claims resisted.....	25,382 05	
Annuity claims involving life contingencies.....	26 80	
Total policy claims.....		142,915 95
Dividends left with company at interest.....		84,500 90
Premiums paid in advance.....		3,856 92
Interest and rent paid in advance.....		56,121 09
Commissions due agents on premium notes.....		4,500 00
Commissions to agents.....		1,500 00
Cost of collection on uncollected premiums.....		4,500 00
Salaries, rents, office expenses, bills and accounts.....		4,000 00
Medical examiners and legal fees.....		8,000 00
Estimated amount hereafter payable for taxes.....		50,000 00
Dividends or other profits due policyholders.....		28,000 00
Total.....		<b>\$18,617,771 86</b>
Unassigned funds.....		813,617 96
Total.....		<b>\$19,431,389 82</b>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	39,104	\$73,455,808 00
Issued during year.....	2,462	6,721,992 00
Revived during year.....	31	98,322 00
Increased during year.....	272	389,616 00
Totals after transfers.....	41,869	\$80,665,738 00
Ceased to be in force—		
By death.....	416	\$785,198 00
By maturity and discount.....	694	761,726 00
By expiry.....	568	1,316,263 00
By surrender.....	872	1,340,855 00
By lapse.....	823	2,212,210 00
By decrease.....	268	562,137 00
Total terminated.....	3,641	\$6,978,389 00
Outstanding end of year.....	38,228	\$73,687,349 00
Policies reinsured.....	165	\$1,971,117 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	2,282	\$4,459,315 53
Issued during year.....	238	614,524 36
Totals.....	2,520	\$5,073,839 89
Ceased to be in force.....	305	671,906 38
In force December 31, 1924.....	2,215	\$4,401,933 51
Losses and claims unpaid December 31, 1923.....	17	\$8,115 13
Losses and claims incurred during year.....	113	151,979 74
Totals.....	130	\$160,094 87
Settled during year.....	113	149,815 14
Unpaid December 31, 1924.....	17	\$10,279 73
Premiums received.....		<b>\$141,460 76</b>

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$484,163 48		
Insurance expenses.....	518,370 27		
Loss from loading.....			\$34,206 79
Interest earned.....	\$908,726 88		
Investment expenses.....	85,571 93		
Net income from investments.....	\$823,154 95		
Interest required to maintain reserve.....	581,253 00		
Gain from interest.....		\$241,901 95	
Expected mortality on net amount at risk.....	\$745,064 00		
Actual mortality.....	448,499 24		
Gain from mortality.....		296,564 76	
Expected disbursements to annuitants.....	\$2,137 68		
Actual annuity claims.....	4,164 11		
Loss from annuities.....			2,026 43
Gain from surrendered and lapsed policies.....		45,616 43	
Decrease in surplus on dividend account.....			423,678 83
Net to gain account.....		815 35	
Investment Exhibit.			
Losses from real estate.....			950 00
Gains from stocks and bonds.....		182,755 03	
Losses from stocks and bonds.....			11,871 35
Loss from assets not admitted.....			1,031 81
Balance unaccounted for.....		7,918 40	
Total gains and losses in surplus.....		\$775,571 92	\$473,765 21
Surplus December 31, 1923.....	\$511,811 25		
Surplus December 31, 1924.....	813,617 96		
Increase in surplus.....			301,806 71
Totals.....		\$775,571 92	\$775,571 92

## UNITED STATES NATIONAL LIFE AND CASUALTY COMPANY.

## Chicago, Illinois.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1924.

ALBERT M. JOHNSON, President.

H. S. BURROUGHS, Secretary.

L. B. HOGE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$300,000 00	
Ledger assets December 31, of previous year.....		\$634,627 79

## INCOME.

First year's premiums on original policies.....		\$3,649 93
Dividends to purchase paid-up additions and annuities.....		505 06
New premiums.....		\$4,154 99
Renewal premiums.....	\$11,841 59	
Industrial premiums.....	6,463 39	
Premium income.....		\$22,459 97
Interest—		
On mortgage loans.....	\$9,116 97	
On bonds and dividends on stocks.....	11,761 75	
On premium notes, policy loans or liens.....	62	
On deposits.....	4,169 48	
From other sources.....		25,048 82
Total income.....		3,881,488 36
Total.....		\$3,928,997 15
		\$4,563,624 94

**DISBURSEMENTS.**

Death claims and additions	\$5,652 62
Surrender values paid, or applied in liquidation of loans or notes	3,218 57
Surrender values to purchase paid-up insurance and annuities	505 06
Settlement of policy claims, including legal expenses	22 15
Commissions to agents	3,129 37
Compensation of managers and agents not paid by commissions	9,669 95
Agency supervision expenses	42 89
Branch office expenses	972 68
Medical examiners and inspection of risks	682 08
Compensation of officers and home office employees	3,285 12
Rent	24 87
Advertising, printing, postage, telegraph, telephone, express and exchange	2,498 42
Furniture, fixtures and safes	734 24
Insurance department licenses and fees	4 79
Other disbursements	3,589,359 30
Decrease in book value of ledger assets	5,823 57
Total disbursements	\$3,625,625 68
Balance	\$937,999 26

**LEDGER ASSETS.**

Mortgage loans on real estate	\$56,250 00
Book value of bonds and stocks	488,044 93
Cash in office	6,203 33
Deposits in banks on interest	343,467 34
Agents' balances	*57 19
Casualty department	44,090 85
Total ledger assets	\$937,999 26

\*Minus.

**Non-Ledger Assets.**

Interest—	
On mortgages	\$1,145 84
On bonds not in default	6,900 31
	8,046 15
Net uncollected and deferred premiums	3,076 02
Gross assets	\$949,121 43

**Deduct Assets Not Admitted.**

Book value of other ledger assets over market value—Casualty department	39,085 71
Admitted assets	\$910,035 72

**LIABILITIES.**

Net present value of outstanding policies	\$139,499 00
Net reserve	\$139,499 00
Death losses in process of adjustment	\$580 00
Reserve for death losses incurred but unreported	750 00
Total policy claims	1,330 00
Premiums paid in advance	1,120 55
Salaries, rents, office expenses, bills, and accounts	10,000 00
Medical examiners' and legal fees	500 00
Estimated amount hereafter payable for taxes	202 25
Special reserve	21,857 70
Casualty department	209,794 87
Total	\$384,304 37
Capital paid up	300,000 00
Unassigned funds	225,731 35
Total	\$910,035 72

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Issued, revived and increased during year	1,156	\$1,277,212 00
Ceased to be in force—		
By death	3	\$6,000 00
By lapse	14	28,000 00
Totals	17	34,000 00
In force December 31, 1924	1,139	\$1,243,212 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Issued, revived and increased during year	5,301	\$1,113,001 00
Ceased to be in force—		
By death	6	\$1,474 00
By lapse	432	104,990 00
Totals	438	106,464 00
In force December 31, 1924	4,863	\$1,006,537 00



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$9,979 51		
Insurance expenses.....	44,278 03		
Loss from loading.....			\$34,298 52
Interest earned.....	\$23,848 74		
Interest required to maintain reserve.....	2,509 60		
Gain from interest.....		\$21,339 14	
Expected mortality on net amount at risk.....	\$8,218 16		
Actual mortality.....	5,852 08		
Gain from mortality.....		2,366 08	
Gain from surrendered and lapsed policies.....		14 53	
Increase in special funds, and reserves.....			9,317 57
	Investment Exhibit.		
Decrease on other investments.....			5,823 57
Increase from all other sources.....		86,707 07	
Balance unaccounted for.....		1,910 35	
Total gains and losses in surplus.....		\$112,337 17	\$49,439 66
Surplus December 31, 1923.....	\$162,833 84		
Surplus December 31, 1924.....	225,731 35		
Increase in surplus.....			62,897 51
Totals.....		\$112,337 17	\$112,337 17

## WEST COAST LIFE INSURANCE COMPANY

## San Francisco, California.

(Incorporated 1915. Commenced business in California 1915.)

Year ending December 31, 1924.

JOHN A. KOSTER, President.

GORDON THOMSON, Secretary.

	CAPITAL.	
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$8,418,718 97
Increase of paid-up capital during year.....		250,000 00
		\$8,668,718 97
	INCOME.	
First year's premiums on original policies.....		\$706,612 25
Premiums for total and permanent disability benefits.....		20,527 87
Premiums for accidental death benefits.....		8,398 00
For additional accident and death benefits.....		15,917 02
Surrender values to pay first year's premiums.....		31 27
Dividends to purchase paid-up additions and annuities.....		27,445 90
Consideration for original annuities involving life contingencies.....		6,000 00
New premiums.....		\$784,932 31
Renewal premiums.....	\$1,849,137 87	
Renewal premiums for disability benefits.....	18,790 24	
Renewal premiums for accidental death benefits.....	18,194 57	
For additional accident and disease benefits.....	26,315 95	
Dividends to pay renewal premiums.....	70,485 29	
Surrender values to pay renewal premiums.....	5,768 50	
Renewal premiums.....		1,988,692 42
Premium income.....		\$2,773,624 73
Supplementary contracts not involving life contingencies.....		10,025 90
Dividends left with company at interest.....		51,729 93
Interest—		
On mortgage loans.....	\$181,133 16	
On collateral loans.....	2,060 49	
On bonds and dividends on stocks.....	217,355 47	
On premium notes, policy loans or liens.....	120,345 64	
On deposits.....	5,278 35	
Sundry interest.....	1,745 90	
Rents.....	86,909 23	
From other sources.....		614,828 24
Agents' balances previously charged off.....		256,603 68
Profit on sale or maturity of ledger assets.....		3,287 99
Increase in book value of ledger assets.....		20,687 61
Total income.....		\$12,147 80
Total.....		\$3,740,935 88
		\$12,409,654 85

**DISBURSEMENTS.**

Death claims and additions .....	\$518,388 33
Matured endowments and additions .....	27,059 61
Accident and disease claims .....	21,268 00
Disability and accidental death benefits .....	16,229 29

Total death claims and endowments .....	\$582,945 23
Annuities involving life contingencies .....	509 29
Premium notes and liens voided by lapse .....	1,815 63
Surrender values paid, or applied in liquidation of loans or notes .....	309,353 18
Surrender values to pay new and renewal premiums .....	5,799 77
Dividends paid policyholders, or applied in liquidation of loans or notes .....	12,292 33
Dividends to pay renewal premiums .....	55,930 69
Dividends to purchase paid-up additions and annuities .....	27,445 90
Dividends left with company at interest .....	51,729 93
Settlement of policy claims, including legal expenses .....	998 40
Supplementary contracts not involving life contingencies .....	3,896 09
Dividends with interest, held on deposit .....	17,251 30
Dividends with interest, applied to pay renewal premiums .....	14,554 60
Dividends to stockholders .....	37,264 32
Commissions to agents .....	529,037 46
Compensation of managers and agents not paid by commissions .....	70,323 98
Agency supervision expenses .....	63,424 83
Branch office expenses .....	53,377 85
Medical examiners' and inspection of risks .....	56,006 36
Compensation of officers and home office employees .....	147,888 49
Rent .....	15,819 75
Advertising, printing, postage, telegraph, telephone, express and exchange .....	85,574 56
Legal expense .....	5,695 56
Furniture, fixtures and safes .....	10,587 86
Repairs, and expenses on real estate .....	35,467 81
Taxes on real estate .....	11,455 01
State taxes on premiums .....	35,427 47
Insurance department licenses and fees .....	2,670 11
Federal taxes .....	20,930 07
All other licenses, fees and taxes .....	89 82
Other disbursements .....	53,753 63
Agents' balances charged off .....	18,002 91
Loss on sale or maturity of ledger assets .....	373 35
Decrease in book value of ledger assets .....	659 83

Total disbursements .....	\$2,338,353 37
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Balance .....	\$10,071,301 48
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**LEDGER ASSETS.**

Book value of real estate .....	\$851,565 07
Mortgage loans on real estate .....	3,137,118 83
Loans secured by collateral .....	32,100 00
Loans on company's policies .....	1,981,618 83
Premium notes on policies in force .....	207,792 97
Book value of bonds and stocks .....	3,162,942 65
Cash in office .....	1,500 00
Deposits in banks not on interest .....	175,591 63
Deposits in banks on interest .....	438,581 95
Bills receivable .....	35,117 59
Cash and remittance in transit .....	47,371 96

Total ledger assets .....	\$10,071,301 48
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**Non-Ledger Assets.**

Interest—	
On mortgages .....	\$52,576 38
On bonds not in default .....	39,531 19
On collateral loans .....	15 83
On premium notes, loans or liens .....	19,077 11
On bank deposits .....	545 76
Rents .....	1,406 25
	113,152 52
Net uncollected and deferred premiums .....	517,014 99

Gross assets .....	\$10,701,468 99
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**Deduct Assets Not Admitted.**

Commuted commissions .....	\$33,762 59
Auto account .....	1,355 00
Premium notes, loans and other policy assets .....	16,783 09
	51,900 68

Admitted assets .....	\$10,649,568 31
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LIABILITIES.		
Net present value of outstanding policies	\$8,724,598	00
Deduct net value of risks reinsured	72,914	00
Net reserve		\$8,651,684 00
Extra reserve for disability and accidental death benefits		84,778 14
Supplementary contracts not involving life contingencies		40,446 00
Incurred for disability benefits		75,557 00
Death losses due and unpaid	\$12,047	98
Death losses in process of adjustment	10,629	80
Death losses reported, no proofs received	47,915	22
Reserve for death losses incurred but unreported	12,000	00
Matured endowments due and unpaid	6,811	00
Disability and accidental death benefits	8,863	59
Total policy claims		98,267 59
Dividends left with company at interest and accrued interest thereon		4,657 61
Premiums paid in advance		14,088 79
Interest and rent paid in advance		40,243 22
Commissions due agents on premium notes		88 54
Commissions to agents		13,682 82
Salaries, rents, office expenses, bills, and accounts		4,708 70
Medical examiners and legal fees		4,828 00
Estimated amount hereafter payable for taxes		85,481 85
Unpaid dividends to stockholders		1,396 36
Dividends or other profits due policyholders		3,000 00
Dividends on annual dividend policies		25,000 00
Dividends on deferred dividend policies		4,256 13
Set apart, upon deferred dividend policies		371,521 31
Other liabilities		17,545 84
Total		\$9,541,231 90
Capital paid up		500,000 00
Unassigned funds		608,336 41
Total		\$10,649,568 31

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	35,313	\$64,667,311 00
Issued, revived, and increased during year	11,233	26,321,458 00
Totals	46,546	\$90,988,769 00
Ceased to be in force—	Number	Amount
By death	270	\$581,952 00
By maturity	32	41,758 00
By disability	1	3,677 00
By expiry	269	480,287 00
By surrender	769	1,466,511 00
By lapse	4,644	10,188,116 00
Totals	5,985	13,930,601 00
In force December 31, 1924	40,561	\$77,058,168 00
Reinsured	674	\$3,624,238 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923	13	\$4,393,710 00
Issued, revived, and increased during year	16	2,766,175 00
Totals	29	\$7,159,885 00
Ceased to be in force—	Number	Amount
By death		\$43,250 00
Withdrawal		1,168,300 00
Totals		1,211,550 00
In force December 31, 1924	29	\$5,948,335 00
Distribution of business one year term	29	\$5,948,335 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923	35,300	\$60,273,601 00
Issued during year	11,217	23,555,283 00
Totals	46,517	\$83,828,884 00
Ceased to be in force	5,985	12,719,051 00
In force December 31, 1924	40,532	\$71,109,833 00
Losses and claims unpaid December 31, 1923	38	\$24,986 89
Losses and claims incurred during year	330	271,850 73
Totals	368	\$296,837 62
Settled during year	299	266,142 08
Unpaid December 31, 1924	69	\$30,695 54
Premiums received		\$1,309,640 63

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	13	\$4,393,710 00
Issued during year.....	16	2,766,175 00
Totals.....	29	\$7,159,885 00
Ceased to be in force.....		1,211,550 00
In force December 31, 1924.....	29	\$5,948,335 00
Losses and claims unpaid December 31, 1923.....	6	\$4,127 13
Losses and claims incurred during year.....	57	40,503 53
Totals.....	63	\$44,630 66
Settled during year.....	60	42,700 66
Unpaid December 31, 1924.....	3	\$1,930 00
Premiums received.....		\$76,205 26

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$771,884 90		
Insurance expenses.....	1,151,516 38		
Loss from loading.....			\$379,631 48
Interest earned.....	\$621,473 68		
Investment expenses.....	68,879 60		
Net income from investments.....	\$552,594 08		
Interest required to maintain reserve.....	307,119 17		
Gain from interest.....		\$245,474 91	
Expected mortality on net amount at risk.....	\$752,715 24		
Actual mortality.....	422,929 53		
Gain from mortality.....		329,785 71	
Actual annuity claims.....	509 29		
Loss from annuities.....			140 02
Gain from surrendered and lapsed policies.....		67,825 84	
Dividends declared to stockholders.....			37,241 00
Decrease in surplus on dividend account.....			190,117 68

## Investment Exhibit.

Gains from stocks and bonds.....	20,687 61		
Losses from stocks and bonds.....			373 35
Gain on other investments.....	20,564 88		
Bank accounts written off recovered.....	526 23		
Loss from assets not admitted.....			13,671 21
Gain agents' balances previously charted off.....	3,287 99		
Loss agents' balances charged off during year.....			18,002 91
Sale capital stock, over par.....	249,717 00		
Total gains and losses in surplus.....	\$937,870 17		\$650,212 45
Surplus December 31, 1923.....	\$320,678 69		
Surplus December 31, 1924.....	608,336 41		
Increase in surplus.....			287,657 72
Totals.....	\$937,870 17		\$937,870 17

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
State, province, county and municipal.....	\$284,600 13	\$305,873 34	\$286,523 34
Railroad.....	425,114 47	533,300 00	427,533 00
Public utilities.....	1,317,766 89	1,349,000 00	1,353,195 00
Miscellaneous.....	1,085,490 13	1,156,000 00	1,120,432 50
Total bonds.....	\$3,112,971 62	\$3,354,173 34	\$3,187,683 84
Stocks—	Book value	Par value	Market value
No. of shares			
203 35-100 American-Canadian Properties Corporation (common).....	\$4,900 00		\$1,830 15
203 35-100 Columbia Phonograph Company.....	4,900 00		5,083 75
90 East Bay Water Co., Class "A".....	6,300 00	\$9,000 00	8,370 00
60 East Bay Water Co., Class "B".....	900 00	6,000 00	5,880 00
264 Natomas Company of California.....	700 00	26,400 00	1,056 00
100 Sperry Flour Company—Series "B" pref.....	9,900 78	10,000 00	9,000 00
1679 Standard Gas Engine Company, First pref.....	16,015 75	16,790 00	16,790 00
142½ Western Pacific Railroad Corporation—Common.....	2,137 50	14,250 00	4,845 00
82½ Western Pacific Railroad Corporation—non-cumulative pref.....	4,125 00	8,250 00	7,012 50
Total stocks.....	\$49,971 03	\$90,690 00	\$59,867 40
Total bonds and stocks.....	\$3,162,942 65	\$3,444,863 34	\$3,247,551 24



## WESTERN STATES LIFE INSURANCE COMPANY.

## San Francisco, California.

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1924.

H. J. SAUNDERS, President.

JOHN V. HAWLEY, Secretary.

CAPITAL.	
Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$8,649,348 95
Miscellaneous advances.....	1,199 25
Club advances.....	11 00
	<hr/> \$8,650,559 20

INCOME.	
First year's premiums on original policies.....	\$762,492 02
Premiums for total and permanent disability benefits.....	32,510 88
Premiums for accidental death benefits.....	12,041 95
Dividends to purchase paid-up additions and annuities.....	370 49
Surrender values to purchase paid-up insurance and annuities.....	19,757 88
	<hr/> \$827,173 22
New premiums.....	
Renewal premiums.....	\$2,237,493 80
Renewal premiums for disability benefits.....	71,588 14
Renewal premiums for accidental death benefits.....	46,248 57
	<hr/> 2,355,330 51
Renewal premiums.....	
Premium income.....	\$3,182,503 73
Supplementary contracts not involving life contingencies.....	5,000 00
Dividends left with company at interest.....	197,894 29
Interest—	
On mortgage loans.....	\$166,798 96
On bonds and dividends on stocks.....	180,536 03
On premium notes, policy loans or liens.....	81,275 96
On open accounts.....	5,666 19
On other debts due the company.....	10,104 68
Rents.....	108,975 19
	<hr/> 553,357 01
From other sources.....	8,544 97
Profit on sale or maturity of ledger assets.....	67,991 15
Increase in book value of ledger assets.....	10,184 12
	<hr/> \$4,025,475 27
Total income.....	
Total.....	<hr/> \$12,676,034 47

DISBURSEMENTS.	
Death claims and additions.....	\$374,837 70
Matured endowments and additions.....	2,000 00
Disability claims and accidental death benefits.....	56,752 03
	<hr/> \$433,589 73
Total death claims and endowments.....	
Annuities involving life contingencies.....	657 04
Premium notes and liens voided by lapse.....	270 99
Surrender values paid, or applied in liquidation of loans or notes.....	229,408 91
Surrender values to purchase paid-up insurance and annuities.....	19,757 88
Guaranty reduction paid policyholders.....	55,011 39
Guaranty reduction to purchase paid-up additions and annuities.....	370 49
Guaranty reduction left with company at interest.....	197,894 29
(Total paid policyholders, \$936,960.72.)	
Settlement of policy claims, including legal expenses.....	627 36
Supplementary contracts not involving life contingencies.....	8,926 21
Guaranteed reductions with interest, held on deposit.....	71,982 87
Dividends to stockholders.....	100,000 00
Commissions to agents.....	525,000 87
Compensation of managers and agents not paid by commissions.....	92,382 79
Agency supervision expenses.....	23,996 87
Branch office expenses.....	42,329 72
Medical examiners and inspection of risks.....	52,640 84
Compensation of officers and home office employees.....	147,950 42
Rent.....	17,760 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	98,252 40
Legal expense.....	7 00
Furniture, fixtures and safes.....	20,209 86
Repairs, and expenses on real estate.....	50,960 40
Taxes on real estate.....	17,886 41
State taxes on premiums.....	47,718 98
Insurance department licenses and fees.....	4,646 80
Federal taxes.....	15,998 15
All other licenses, fees and taxes.....	997 56
Other disbursements.....	58,841 79
Loss on sale or maturity of ledger assets.....	15,756 90
Decrease in book value of ledger assets.....	569 22
	<hr/> \$2,352,404 14
Total disbursements.....	
Balance.....	<hr/> \$10,323,630 33

## LEDGER ASSETS.

Book value of real estate	\$1,277,504 15
Mortgage loans on real estate	2,981,385 62
Loans on company's policies	1,541,674 90
Premium notes on policies in force	72,764 12
Book value of bonds and stocks	4,173,056 94
Cash in office	1,203 83
Deposits in banks on interest	260,415 56
Bills receivable	6,298 98
Agents' balances	9,326 23
Total ledger assets	\$10,323,630 33

## Non-Ledger Assets.

Interest—		
On mortgages	\$172,926 57	
On bonds not in default	72,063 18	
On premium notes, loans or liens	7,300 34	
On bank deposits	100 00	
		252,390 09
Net uncollected and deferred premiums		337,504 08
Gross assets		\$10,913,524 50

## Deduct Assets Not Admitted.

Agents' debit balances	\$17,895 04	
Cash advanced to or in hands of officers or agents	724 24	
Loans on personal security	5,574 74	
Premium notes, loans and other policy assets	5,349 48	
		29,543 50
Admitted assets		\$10,883,981 00

## LIABILITIES.

Same for dividend additions	\$7,759,575 00	
Deduct net value of risks reinsured	74,069 00	
Net reserve		\$7,685,506 00
Extra reserve for disability and accidental death benefits		165,092 00
Supplementary contracts not involving life contingencies		86,216 35
Incurred for disability benefits		187,116 00
Death losses reported, no proofs received	\$29,685 44	
Reserve for death losses incurred but unreported	3,000 00	
Death losses and other policy claims resisted	6,000 00	
Disability and accidental death benefits	8,019 00	
Total policy claims		46,704 44
Guaranteed reductions left with company at interest		914,893 88
Premiums paid in advance		7,537 86
Interest and rent paid in advance		34,665 55
Salaries, rents, office expenses, bills and accounts		29,135 63
Medical examiners and legal fees		2,337 42
Estimated amount hereafter payable for taxes		77,933 26
Reserve or surplus funds not otherwise included in liabilities		133,573 33
Other liabilities		10,796 70
Total		\$9,381,808 42
Capital paid up		1,000,000 00
Unassigned funds		502,172 58
Total		\$10,883,981 00

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923	31,385	\$75,046,628 00
Issued, revived, and increased during year	9,510	25,302,171 00
Totals		\$100,348,799 00
Ceased to be in force—		
By death	178	\$429,199 00
By maturity	2	2,000 00
By disability	4	8,000 00
By expiry	315	851,500 00
By surrender	524	1,333,516 00
By lapse	3,761	9,468,892 00
By decrease	112	579,790 00
Totals	4,896	12,672,897 00
In force December 31, 1924	35,999	\$87,675,902 00
Reinsured	1,237	\$4,608,435 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies issued, revived, and increased during year	1	\$49,000 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	21,927	\$55,355,219 00
Issued during year.....	7,244	19,953,506 00
Totals.....	29,171	\$75,308,725 00
Ceased to be in force.....	3,406	9,094,282 00
In force December 31, 1924.....	25,765	\$66,214,443 00
Losses and claims unpaid December 31, 1923.....	12	\$22,000 00
Losses and claims incurred during year.....	123	349,984 49
Totals.....	135	\$371,984 49
Settled during year.....	123	339,484 49
Unpaid December 31, 1924.....	12	\$325,000 00
Premiums received.....		\$2,580,592 18

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies issued during year.....	1	\$49,000 00
Premiums received.....		\$452 29

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$908,838 70		
Insurance expenses.....	1,187,387 81		
Loss from loading.....			\$278,549 11
Interest earned.....	\$624,401 29		
Investment expenses.....	72,989 49		
Net income from investments.....	\$551,411 80		
Interest required to maintain reserve.....	282,498 06		
Gain from interest.....		\$268,913 74	
Expected mortality on net amount at risk.....	\$715,917 57		
Actual mortality.....	332,430 17		
Gain from mortality.....		383,487 40	
Expected disbursements to annuitants.....	\$491 32		
Actual annuity claims.....	233 90		
Gain from annuities.....		725 22	
Gain from surrendered and lapsed policies.....		48,470 00	
Dividends declared to stockholders.....			100,000 00
Decrease in surplus on guaranteed reduction account.....			253,276 17
Increase in special funds, and reserves.....			47,254 97
	Investment Exhibit.		
Gains from stocks and bonds.....		67,991 15	
Losses from stocks and bonds.....			6 90
Loss on mortgage loans (Continental Bank).....			15,750 00
Loss from assets not admitted.....			13,221 74
Loss on account of disability or accidental death benefits.....			199 60
Balance unaccounted for, suspense account—error.....			839 37
Total gains and losses in surplus.....		\$769,587 51	\$709,097 86
Surplus December 31, 1923.....	\$441,682 93		
Surplus December 31, 1924.....	502,172 58		
Increase in surplus.....			60,489 65
Totals.....		\$769,587 51	\$769,587 51

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Ada County Highway.....	\$1,922 20	\$2,000 00	\$2,000 00
Alameda Farms Company.....	24,917 50	25,000 00	23,750 00
Alexander Boyd Estate.....	4,667 80	5,000 00	4,725 00
Alpine School District.....	1,992 80	2,000 00	2,000 00
American Investment and Realty Company.....	49,757 60	50,000 00	48,750 00
Anaheim School District.....	1,978 83	2,000 00	2,005 70
Arizona Steam Generating Company.....	22,675 00	25,000 00	24,750 00
Associated Telephone Company.....	4,809 50	5,000 00	4,925 00
Baltimore and Ohio.....	19,875 00	25,000 00	22,250 00
Battle Creek Power Company.....	5,897 40	6,000 00	5,940 00
Bay Counties Power Company.....	4,086 00	4,000 00	4,120 00
Bellevue Realty Company.....	35,027 00	35,000 00	35,000 00
Bell Telephone Company of Pennsylvania.....	20,663 40	21,000 00	21,157 50
Cache County, Utah, School.....	1,844 60	2,000 00	2,064 00
California Northwestern Railroad Company.....	13,076 60	14,000 00	14,000 00

	Book value	Par value	Market value
California-Oregon Power Company	\$24,865 00	\$25,000 00	\$25,250 00
California Western Railway and Navigation Company	29,716 41	30,000 00	29,250 00
Canadian Northern Railway	24,830 00	25,000 00	25,000 00
Canyon County, Idaho, School	1,509 15	1,500 00	1,500 00
Central California Traction Company	7,619 68	10,000 00	5,300 00
California-Oakland Light and Power	9,269 00	10,000 00	9,500 00
Chicago, Rock Island and Pacific	18,812 50	25,000 00	21,125 00
Chicago, St. Paul, Minneapolis and Omaha	4,620 50	5,000 00	4,400 00
Churchill County, Nevada, High School	14,711 80	14,368 40	14,416 04
City Electric Company	40,551 00	47,000 00	45,590 00
City Investment Company	102,784 68	110,000 00	106,700 00
City and County of San Francisco	19,643 00	20,000 00	20,242 00
City of Ashland	4,982 32	5,000 00	5,168 50
City of Brawley, Imperial County	7,114 11	7,000 00	6,790 00
City of Chico, Butte County	1,881 80	1,875 00	1,875 00
City of Enterprise, Oregon	2,000 00	2,000 00	2,000 00
City of Klamath Falls	14,874 00	15,000 00	15,000 00
City of Madera	7,707 85	7,625 00	7,791 35
City of Medford, Oregon	2,009 20	2,000 00	2,000 00
City of Montpelier, Idaho	2,000 00	2,000 00	2,020 00
City of Selma	2,082 00	2,000 00	2,040 00
City of Stockton	10,549 80	10,000 00	10,767 00
City of Visalia	1,669 44	1,600 00	1,959 52
Clift Hotel	16,085 80	16,000 00	15,890 00
Coast Counties Light and Power Company	26,198 70	30,000 00	27,000 00
Coast Valleys Gas and Electric	48,287 50	50,000 00	48,687 50
Consumers Light and Power Company	25,000 00	25,000 00	24,500 00
Contra Costa Gas Company	21,551 00	22,000 00	20,900 00
Contra Costa County, Courthouse and Jail	1,717 00	2,000 00	1,849 00
Corcoran Irrigation District	2,000 00	2,000 00	2,000 00
East Bay Water Company	71,653 98	75,000 00	75,375 00
Fresno Irrigation District	2,002 00	2,000 00	2,000 00
Fresno City Water Company	12,110 28	13,000 00	8,350 00
German House Association	15,000 00	15,000 00	15,000 00
Goodling County House (Idaho)	2,000 00	2,000 00	2,041 40
Grass Valley High School District	2,060 40	2,000 00	2,051 60
Great Northern Railway	10,758 00	10,000 00	10,900 00
Great Western Power Company	35,740 50	40,000 00	38,100 00
Hanford School District	2,081 80	2,000 00	2,167 60
Home Long Distance Telephone	4,803 50	5,000 00	4,875 00
Key System Transit Company	117,528 40	118,500 00	120,870 00
Klamath Development Company	24,911 73	25,000 00	23,500 00
Laguna Irrigation District	4,922 00	5,000 00	4,850 00
Laramie, Wyoming	2,109 80	2,000 00	2,150 00
Long Beach School District	2,030 20	2,000 00	2,087 00
Los Angeles City High School	19,492 92	20,000 00	19,286 00
Los Angeles Gas and Electric	194,887 70	198,000 00	199,387 50
Los Angeles Harbor	6,325 60	6,000 00	6,809 50
Los Angeles Railway Company	29,302 00	30,000 00	26,000 00
Liberty Loans, United States	768,560 50	760,000 00	768,955 50
Metropolitan Gas Corporation	12,708 80	13,000 00	12,740 00
Merced Irrigation District	26,460 00	25,000 00	23,973 50
Midland Counties Gas Company	2,000 00	2,000 00	1,960 00
Midland Counties Gas and Electric Company	7,021 00	7,000 00	6,860 00
Modesto Gas Company	4,919 10	5,000 00	4,600 00
Monument Schools, Yolo County	1,512 15	1,500 00	1,520 55
Mountain States Power Company	4,312 50	5,000 00	4,800 00
Mutual Electric Light Company	5,835 00	5,000 00	4,900 00
North Bay Farms	4,765 50	5,000 00	4,650 00
Nevada-California Electric	96,787 60	100,000 00	98,000 00
Northern California Railway Company	6,863 70	7,000 00	7,140 00
Ogden School District	1,911 80	2,000 00	2,046 20
Oroville-Wyandote Irrigation District	20,388 00	20,000 00	19,000 00
Pacific Gas and Electric	221,895 95	231,000 00	217,070 00
Pacific Electric Railway Company	10,219 89	10,000 00	8,800 00
Pacific Gas Improvement	3,716 40	4,000 00	3,760 00
Pacific Grove High School District	3,011 43	3,000 00	3,000 00
Pacific Light and Power	8,494 00	10,000 00	9,900 00
Pacific Mills, Limited	101,242 50	103,000 00	101,455 00
Pacific Power and Light Company	40,928 00	45,000 00	44,100 00
Phoenix, Arizona	15,502 14	15,000 00	13,572 00
Pierce County, Washington, Road	2,013 00	2,000 00	2,000 00
Prescott Gas and Electric Company	9,191 00	10,000 00	9,350 00
Pocatello, Idaho, General Improvement	959 20	1,000 00	1,021 20
Pomona City High School	2,012 00	2,000 00	2,206 00
Port Costa Water	49,800 00	50,000 00	49,000 00
Port of Portland	2,008 60	2,000 00	2,015 00
Province of British Columbia	6,929 30	7,000 00	7,000 00
Puget Sound Telephone Company	31,879 00	32,000 00	31,600 00
Rio Grande and Western	17,917 50	25,000 00	18,250 00
Riverside Park Improvement	949 55	1,000 00	1,000 00
Rogue River Electric Company	42,903 50	47,000 00	43,710 00
Sacramento Filtration	1,838 00	2,000 00	2,019 60
Sacramento Valley Power Company	10,000 00	10,000 00	10,500 00
Salt Lake City Bath House	1,990 00	2,000 00	2,000 00
San Diego High School	1,962 40	2,000 00	2,041 60
San Francisco Gas and Electric	33,997 20	41,000 00	39,360 00
San Francisco Drydock	28,830 90	31,000 00	30,070 00



	Book value	Par value	Market value
San Joaquin Light and Power .....	\$85,150 30	\$86,000 00	\$87,182 50
Santa Ana Water Works .....	993 70	1,000 00	1,000 00
Santa Maria Gas and Power Company .....	5,011 22	5,000 00	5,050 00
Santa Monica High School District .....	2,149 60	2,000 00	2,315 40
Seattle Electric Company .....	9,678 00	10,000 00	10,000 00
Seattle School District .....	1,883 00	2,000 00	1,960 00
Sheridan County (Wyo.) Highway .....	2,081 40	2,000 00	2,000 00
Sierra and San Francisco Power .....	72,652 00	85,000 00	76,500 00
Southern California Edison Company .....	93,650 00	100,000 00	95,500 00
Southern California Gas Company .....	144,317 20	149,000 00	135,576 50
Southern Counties Gas .....	148,306 70	157,000 00	150,720 00
Spring Valley Water Company .....	47,820 00	50,000 00	48,500 00
St. Louis and San Francisco Railroad .....	18,860 00	25,000 00	18,000 00
State of California, Highway .....	9,468 08	10,000 00	9,785 00
State of Idaho, Road .....	1,956 00	2,000 00	2,213 00
State of Nevada, Highway .....	2,071 20	2,000 00	2,123 80
State of Oregon, Highway .....	2,020 65	2,000 00	2,027 60
State of Washington .....	2,106 40	2,000 00	2,143 60
Sweetwater County, Wyoming .....	2,021 20	2,000 00	2,227 20
Syndicate Building Company .....	123,867 40	125,000 00	125,625 00
Tillamook City, Oregon .....	2,000 00	2,000 00	2,218 40
Town of Cowley, Wyoming .....	12,805 50	15,000 00	16,614 00
Turlock Irrigation District .....	64,080 50	57,000 00	63,627 00
Umatilla County School, Oregon .....	1,598 08	1,600 00	1,600 00
Utah-Idaho Sugar Company .....	29,828 20	31,000 00	31,620 00
U. S. Treasury Certificates .....	105,125 00	100,000 00	105,125 00
Valley Counties Power Company .....	4,679 50	5,000 00	5,000 00
Ventura Power Company .....	24,204 00	24,000 00	24,360 00
Walla Walla, Washington .....	2,032 80	2,000 00	2,000 00
Washoe County, Nevada .....	5,113 50	5,000 00	5,230 00
Western Pacific Railway .....	104,950 12	125,000 00	113,750 00
Western States Gas and Electric Company .....	95,009 60	103,000 00	98,880 00
Yakima Masonic Temple .....	52,000 00	52,000 00	52,000 00
Yuba River Power Company .....	10,783 70	11,000 00	11,000 00
Totals .....	\$4,173,056 94	\$4,324,568 40	\$4,235,405 66

## WESTERN UNION LIFE INSURANCE COMPANY

Spokane, Washington.

(Incorporated 1906. Commenced business in California 1916.)

Year ending December 31, 1924.

R. L. RUTTER, President.

LEIGH H. MILLIKIN, Secretary.

FREMONT L. SOUTH, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$7,748,422 39
INCOME.		
First year's premiums on original policies .....		\$219,100 62
Premiums for total and permanent disability benefits .....		7,496 59
Premiums for accidental death benefits .....		2,804 63
Coupons to purchase paid-up additions and annuities .....		63,972 13
Surrender values to purchase paid-up insurance and annuities .....		64,865 46
New premiums .....		\$358,239 43
Renewal premiums .....	\$1,428,539 33	
Renewal premiums for disability benefits .....	18,306 61	
Renewal premiums for accidental death benefits .....	19,949 70	
Accident and health benefits with life policies (1906-09) .....	4,197 56	
Coupons to pay renewal premiums .....	11,650 06	
Renewal premiums .....		1,482,643 26
Premium income .....		\$1,840,882 69
Supplementary contracts not involving life contingencies .....		9,770 00
Coupons left with company at interest .....		77,939 25
Interest—		
On mortgage loans .....	\$201,160 40	
On collateral loans .....	750 00	
On bonds and dividends on stocks .....	125,905 59	
On premium notes, policy loans or liens .....	128,928 00	
On deposits .....	2,084 19	
On other debts due the company .....	1,219 30	
Rents .....	19,238 84	
From other sources .....		479,286 32
Agents' balances previously charged off .....		649 30
Profit on sale or maturity of ledger assets .....		1,726 81
Increase in book value of ledger assets .....		1,729 33
		6,659 98
Total income .....		\$2,418,643 68
Total .....		\$10,167,066 07

## DISBURSEMENTS.

Death claims and additions.....	\$322,577 61
Disability claims and accidental death benefits.....	29,624 76
Total death claims and endowments.....	\$352,202 37
Annuities involving life contingencies.....	100 00
Surrender values paid, or applied in liquidation of loans or notes.....	292,506 56
Surrender values to purchase paid-up insurance and annuities.....	64,865 46
Coupons to pay renewal premiums.....	11,650 06
Coupons to purchase paid-up additions and annuities.....	63,972 13
Coupons left with company at interest.....	77,939 25
(Total paid policyholders, \$863,235.83.)	
Settlement of policy claims, including legal expenses.....	2,595 26
Supplementary contracts not involving life contingencies.....	3,189 80
Coupons with interest, held on deposit.....	36,659 70
Commissions to agents.....	117,195 68
Compensation of managers and agents not paid by commissions.....	11,225 00
Agency supervision expenses.....	7,571 23
Branch office expenses.....	102,339 61
Medical examiners and inspection of risks.....	14,253 55
Compensation of officers and home office employees.....	126,656 28
Rent.....	12,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	42,800 17
Legal expense.....	3,880 75
Furniture, fixtures and safes.....	21,755 29
Repairs, and expenses on real estate.....	9,583 81
Taxes on real estate.....	18,938 63
State taxes on premiums.....	25,274 78
Insurance department licenses and fees.....	2,766 30
Federal taxes.....	18,694 55
All other licenses, fees and taxes.....	300 70
Other disbursements.....	44,901 14
Agents' balances charged off.....	8,450 09
Loss on sale or maturity of ledger assets.....	2,336 83
Decrease in book value of ledger assets.....	10,454 80
Total disbursements.....	\$1,507,059 78
Balance.....	\$8,660,006 29

## LEDGER ASSETS.

Book value of real estate.....	\$481,641 79
Mortgage loans on real estate.....	3,515,592 09
Loans secured by collateral.....	9,190 00
Loans on company's policies.....	2,091,479 39
Premium notes on policies in force.....	43,974 45
Book value of bonds and stocks.....	2,302,051 27
Cash in office.....	600 00
Deposits in banks not on interest.....	56,536 49
Deposits in banks on interest.....	117,260 38
Bills receivable.....	100 00
Agents' balances.....	7,821 29
Recoverable advances on mortgage loans and taxes.....	33,759 14
Total ledger assets.....	\$8,660,006 29

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$75,828 92
On bonds not in default.....	16,131 17
On collateral loans.....	110 22
On premium notes, loans or liens.....	1,350 16
On other assets.....	1,386 66
	91,807 13
Net uncollected and deferred premiums.....	217,430 49
Additional benefit premiums due and uncollected.....	10,349 09
Gross assets.....	\$8,982,593 00

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$7,821 29
Bills receivable.....	100 00
Premium notes, loans and other policy assets.....	5,037 71
	12,959 00
Admitted assets.....	\$8,969,634 00

## LIABILITIES.

Net present value of outstanding policies.....	\$7,277,061 25
Same for coupon additions.....	75,437 28
Same for annuities.....	3,282 96
Total.....	\$7,355,781 49
Deduct net value of risks reinsured.....	7,538 99
Net reserve.....	\$7,348,242 50

Extra reserve for disability and accidental death benefits.....		\$68,030 74
Supplementary contracts not involving life contingencies.....		41,624 08
Incurred for disability benefits.....		38,828 97
Death losses in process of adjustment.....	\$9,724 00	
Death losses reported, no proofs received.....	2,000 00	
Reserve for death losses incurred but unreported.....	2,500 00	

Total policy claims.....		14,224 00
Coupons left with company at interest.....		555,309 90
Premiums paid in advance.....		16,808 24
Interest and rent paid in advance.....		55,681 18
Commissions due agents on premium notes.....		1,173 15
Salaries, rents, office expenses, bills, and accounts.....		1,732 36
Estimated amount hereafter payable for taxes.....		39,046 74
Reserve or surplus funds not otherwise included in liabilities—		
Premium fund.....		602 83
Total.....		\$8,181,304 69
Capital paid up.....		200,000 00
Unassigned funds.....		588,329 31

Total.....		\$8,969,634 00
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## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	22,848	\$54,739,001 00
Issued, revived and increased during year.....	2,979	9,822,932 00
Totals.....	25,827	\$64,561,933 00

	Number	Amount
Ceased to be in force—		
By death.....	125	\$328,598 00
By disability.....		2,000 00
By expiry.....	82	274,000 00
By surrender.....	920	2,411,464 00
By lapse.....	1,319	3,168,708 00
By decrease.....		340,211 00
Totals.....	2,446	6,524,981 00

In force December 31, 1924.....	23,381	\$58,036,952 00
Reinsured.....	247	\$1,549,547 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1923.....	7	\$1,662,900 00
Issued, revived and increased during year.....	27	1,911,600 00
Totals.....	34	\$3,574,500 00

	Number	Amount
Ceased to be in force—		
By death.....		\$16,500 00
By disability.....		2,000 00
By decrease.....		145,450 00
Converted to original insurance.....		97,000 00
Totals.....		260,950 00

In force December 31, 1924.....	34	\$3,313,550 00
Distribution of business one year term.....	34	\$3,313,550 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1923.....	1,772	\$4,138,084 00
Issued during year.....	798	2,099,995 00

Totals.....	2,570	\$6,238,079 00
Ceased to be in force.....	310	735,260 00

In force December 31, 1924.....	2,260	\$5,502,819 00
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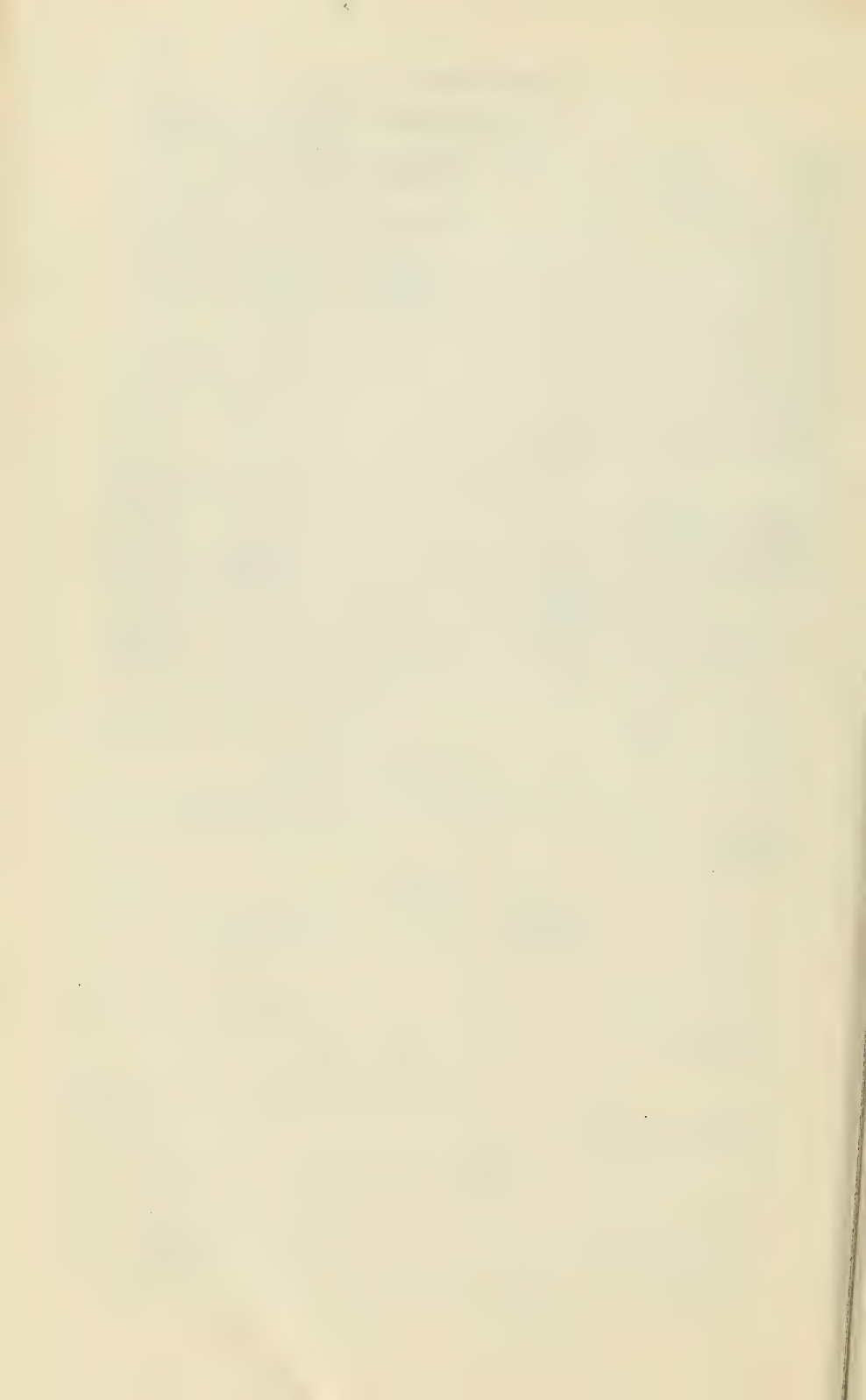
Losses and claims incurred and settled during year.....	10	\$27,230 00
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Premiums received.....		\$167,412 19
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## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$466,331 29		
Insurance expenses .....	593,769 12		
Loss from loading .....			\$127,437 83
Interest earned .....	\$468,250 38		
Investment expenses .....	60,307 81		
Net income from investments .....	\$407,942 57		
Interest required to maintain reserve .....	330,516 17		
Gain from interest .....		\$77,426 40	
Expected mortality on net amount at risk .....	\$425,894 36		
Actual mortality .....	254,558 36		
Gain from mortality .....		171,336 00	
Expected disbursements to annuitants .....	\$71 89		
Actual annuity claims .....	100 00		
Loss from annuities .....			28 11
Gain from surrendered and lapsed policies .....		51,369 58	
Increase in special funds, and reserves .....			98,991 72
Net to loss account .....			6,723 28
	Investment Exhibit.		
Gains from real estate .....		5,843 81	
Losses from real estate .....			8,364 63
Gains from stocks and bonds .....		1,273 70	
Losses from stocks and bonds .....			30 78
Loss on other investments .....			1,143 38
Gain from assets not admitted .....		8,138 92	
Gain on account of disability or accidental death benefits .....		22,679 98	
Total gains and losses in surplus .....		\$338,068 39	\$242,719 73
Surplus December 31, 1923 .....	\$492,980 65		
Surplus December 31, 1924 .....	588,329 31		
Increase in surplus .....			95,348 66
Totals .....		\$338,068 39	\$338,068 39





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# LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1924.

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**ASSOCIATED INSURANCE COMPANY OF CALIFORNIA.****San Francisco, California.**

(Incorporated 1924. Commenced business in California 1924.)

Year ending December 31, 1924.

O. S. HENDERSON, President.

DAN McDONALD, Secretary.

**INCOME.**

First year's assessments or premiums.....	\$1,241 73
Borrowed money.....	1,000 00
Total income.....	<u>\$2,241 73</u>

**DISBURSEMENTS.**

Commissions and fees paid to agents, first year's fees.....	729 01
Other disbursements.....	116 72
Miscellaneous expenses.....	396 00
Total disbursements.....	<u>\$1,241 73</u>
Balance.....	<u>\$1,000 00</u>

**LEDGER ASSETS.**

Deposits in banks on interest.....	\$1,000 00
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**LIABILITIES.**

Borrowed money.....	\$604 00
Reserve.....	396 00
Total.....	<u>\$1,000 00</u>

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Written during year.....	22	\$72,500 00	22	<u>\$72,500 00</u>
Received during year from members in California.....				<u>\$1,241 73</u>

**GUARANTEE FUND LIFE ASSOCIATION.****Omaha, Nebraska.**

(Incorporated 1901. Commenced business in California 1911.)

Year ending December 31, 1924.

J. C. BUFFINGTON, President.

R. E. LANGDON, Secretary.

CORNELIUS G. DALL, San Francisco, attorney-in-fact.

Balance from previous year.....	\$6,918,780 42
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**INCOME.**

First year's assessments or premiums.....	\$518,356 89
Subsequent years' assessments or premiums.....	2,080,015 96
Double indemnity.....	56,219 20
Disability.....	33,533 17
Reinsurance.....	69,544 84
Total received from applicants and members.....	<u>\$2,757,670 06</u>
Payments returned.....	53,542 92
Net amount received.....	<u>\$2,704,127 14</u>
Interest—	
On mortgage loans.....	306,219 25
On bonds.....	40,974 08
On bank deposits.....	6,800 61
From all other sources.....	1,279 34
Bonus, new loans.....	6,346 50
Rents.....	34,328 80
Trust fund.....	611 18
Accumulation fund.....	59,647 17
Total income.....	<u>\$3,160,334 07</u>
Sum.....	<u>\$10,079,114 49</u>



## DISBURSEMENTS.

Death claims.....	\$898,541 70
Permanent disability claims.....	6,769 02
Old age benefits.....	1,396 15
Guarantee deposits returned.....	2,018 50

Total payment to members.....	\$908,725 37
Commissions and fees paid to agents, first year's fees.....	444,349 71
Commissions and fees paid to agents, subsequent year's fees.....	96,644 75
Salaries of officers and trustees.....	108,540 00
Salaries of office employees.....	124,124 70
Paid to medical examiners.....	55,815 30
Traveling and other expenses of officers, trustees, and committees.....	2,419 26
Traveling and other expenses of managers and agents.....	11,473 97
Collection and remittance of assessments, etc.....	9,996 08
Insurance department's fees and licenses.....	5,348 34
City and county licenses and fees.....	1,247 13
Federal licenses and fees.....	7,398 63
Taxes on assessments or premiums.....	37,262 29
Real estate taxes.....	6,097 27
Rent.....	35,865 00
Advertising, printing and stationery.....	36,738 49
Postage, express, telegraph and telephone.....	22,165 18
Legal expenses in litigating claims.....	869 86
Other legal expenses.....	25 00
Repairs and expenses on real estate other than taxes.....	11,219 35
Furniture and fixtures.....	17,635 29
Miscellaneous.....	4,009 19
Office supplies.....	6,336 12
Organization.....	1,200 00
Investment risks and claims.....	17,796 15
Interest on installment claims.....	915 04
Agents' balances charged off.....	13,448 43
Investment expense.....	1,603 29
Reinsurance premiums.....	2,311 76

Total disbursements.....\$2,035,135 55

Balance.....	\$8,043,978 94
Add memo—advance premiums.....	3,775 57

Balance.....\$8,047,754 51

## LEDGER ASSETS.

Book value of real estate.....	\$688,557 03
Mortgage loans on real estate.....	5,477,756 88
Book value of bonds.....	1,618,605 32
Cash in association's office.....	614 97
Deposits in banks not on interest.....	2,906 96
Deposits in banks on interest.....	192,689 42
Agents' balances.....	32,068 09
Bills receivable.....	26,511 81
Failed banks.....	8,044 03

Total ledger assets.....\$8,047,754 51

## Non-Ledger Assets.

Interest and rents due.....	212,697 46
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Gross assets.....\$8,260,451 97

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$32,068 09
Bills receivable.....	26,511 81
Failed banks.....	8,044 03
	66,623 93

Admitted assets.....\$8,193,828 04

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$32,000 00
Present value of deferred death and disability claims.....	719,048 44

Salaries, rents, expenses, etc. (estimated).....	\$751,048 44
Taxes due (estimated).....	15,000 00
Advance premiums or assessments and trust funds.....	30,000 00
Reserve, unreleased guarantee deposits.....	45,095 52
Reserve, disability.....	54,526 20
Reserve, yearly renewable term.....	\$65,023 71
	978,183 50

1,043,207 21

Total.....\$1,938,877 37

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1923.....	56,454	\$151,873,500 00	2,518	\$8,167,500 00
Written during year.....	10,269	29,494,500 00	535	2,348,500 00
Revived.....	1,700	4,768,000 00	69	226,000 00
Moved in.....			328	948,000 00
Totals.....	68,423	\$186,136,000 00	3,450	\$11,690,000 00
Terminated or decreased.....	8,759	24,982,500 00	325	1,154,500 00
In force December 31, 1924.....	59,664	\$161,153,500 00	3,125	\$10,535,500 00
Received during year from members in California.....				\$169,834 21

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	309	\$700,911 76	3	\$12,000 00
Reported during year.....	335	938,969 04	18	56,500 00
Interest addition.....		57,237 57		
Totals.....	644	\$1,697,118 37	21	\$68,500 00
Paid during year.....	298	898,541 70	21	67,365 92
Balance.....	346	\$798,576 67		\$1,134 08
Saved by compromising or scaling down.....		47,528 23		1,134 08
Unpaid December 31, 1924.....	346	\$751,048 44		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Claims reported and paid.....	16	\$6,769 02

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number	Amount
Claims reported and paid.....	6	\$1,396 15
California claims reported and paid.....	1	200 00

## ILLINOIS BANKERS LIFE ASSOCIATION.

## Monmouth, Illinois.

(Incorporated 1897. Commenced business in California 1920.)

Year ending December 31, 1924.

W. H. WOODS, President.

ROBT. M. WORK, Secretary.

E. G. CHOUTEAU, Los Angeles, attorney-in-fact.

## INCOME.

First year's assessments or premiums.....	\$348,325 89
Subsequent years' assessments or premiums.....	1,734,764 71
Other payments by applicants and members.....	33,782 06
Total received from applicants and members.....	\$2,116,872 66
Payments returned.....	10,815 03
Net amount received.....	\$2,106,057 63
Interest—	
On mortgage loans.....	144,254 74
On bonds and dividends on stocks.....	43,989 64
On bank deposits.....	7,681 29
From all other sources.....	1,624 47
Rents.....	849 00
From all other sources.....	21,936 89
Agents' balances previously charged off.....	365 73
Profit and loss.....	1,306 66
Total income.....	\$2,328,066 05
Sum.....	\$5,928,169 24

## DISBURSEMENTS.

Death claims.....	\$724,791 83
Permanent disability claims.....	42,750 00
Installments paid.....	3,172 22
Additional accidental death benefits.....	4,841 40
Other payments to members.....	3,031 93
Total payments to members.....	\$778,587 38
Commissions and fees paid to agents, first year's fees.....	290,632 41
Commissions and fees paid to agents, subsequent years' fees.....	27,458 51
Branch office expenses.....	45,327 80
Salaries of officers and trustees.....	89,700 00
Salaries and other compensation of committees.....	88 77
Salaries of office employees.....	86,041 12
Other compensation of office employees.....	111 00
Paid to medical examiners.....	42,925 00
Traveling and other expenses of officers, trustees, and committees.....	3,963 85
Traveling and other expenses of managers and agents.....	3,382 98
Collection and remittance of assessments, etc.....	9,755 88
Insurance department's fees and licenses.....	5,863 62
Other licenses and fees.....	235 00
Taxes on assessments or premiums.....	18,938 49
Other taxes.....	23,501 09
Rent.....	10,800 52
Advertising, printing and stationery.....	41,015 53
Postage, express, telegraph and telephone.....	21,696 05
Legal expenses in litigating claims.....	5,154 76
Other legal expenses.....	1,293 66
Repairs and expenses on real estate other than taxes.....	680 77
Furniture and fixtures.....	11,721 40
Other disbursements.....	31,198 68
Profit and loss.....	9,437 63
Inspection of risks.....	12,491 63
Agents' balances charged off.....	190 56
Investigation and settlement of claims.....	2,014 96
Decrease in book value of ledger assets.....	364 29
Total disbursements.....	\$1,574,573 43
Balance.....	\$4,353,595 81

## LEDGER ASSETS.

Book value of real estate.....	\$53,814 94
Mortgage loans on real estate.....	2,875,125 00
Book value of bonds and stocks.....	1,167,036 47
Cash in association's office.....	50 00
Deposits in banks on interest.....	233,399 91
Agents' balances.....	20,979 85
Bills receivable.....	448 73
Other ledger assets—premium notes.....	2,740 91
Total ledger assets.....	\$4,353,595 81

## Non-Ledger Assets.

Interest and rents due.....	112,739 99
Market value of real estate over book value.....	8,885 06
Market value of bonds and stocks over book value.....	20,013 53
Gross assets.....	\$4,495,234 39

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$20,979 85
Bills receivable.....	448 73
Premium notes.....	2,740 91
	24,169 49
Admitted assets.....	\$4,471,064 90

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$19,011 00
Death claims incurred in 1924, not reported until 1925.....	22,977 00
Present value of deferred death and disability claims.....	16,432 90
Total death claims.....	\$58,420 90
Permanent disability claims reported, not yet adjusted.....	6,500 00
Total unpaid claims.....	\$64,920 90
Salaries, rents, expenses.....	11,140 49
Commissions to agents.....	6,849 01
Taxes due.....	47,447 08
Advance premiums or assessments.....	12,918 19
Savings policy deposits.....	\$46,875 29
Reserve.....	753,561 03
	800,436 32
Total.....	\$943,711 99

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1923.....	67,142	\$110,391,544 00	1,935	\$4,888,322 00
Written during year.....	9,425	17,556,500 00	854	2,430,000 00
Revived.....	7,166	12,449,434 00	283	717,596 00
Changes on.....	2,037	3,728,840 00	242	461,820 00
Total.....	85,770	\$144,126,318 00	3,314	\$8,497,738 00
Terminated or decreased.....	15,914	29,183,651 00	834	2,460,225 00
In force December 31, 1924.....	69,856	\$114,942,667 00	2,480	\$6,037,513 00
Received during year from members in California.....				\$69,311 03

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	46	\$89,012 13	1	\$2,018 00
Claims revived during year.....	5	16,000 00		
Reported.....	446	686,972 00	8	13,453 00
Double indemnity on claims reported.....		4,842 00		
Interest addition.....		541 00		
Totals.....	497	\$797,367 13	9	\$15,471 00
Paid during year.....	479	733,137 66	9	14,820 22
Balance.....	18	\$64,229 47		\$650 78
Saved by compromising or scaling down.....		20,785 57		650 78
Rejected.....	4	8,000 00		
Unpaid December 31, 1924.....	14	\$35,443 90		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	8	\$6,500 00		
Reported.....	55	49,250 00		
Revived.....	1	500 00	2	\$1,500 00
Totals.....	64	\$56,250 00	2	\$1,500 00
Paid during year.....	49	42,750 00	2	1,500 00
Balance.....	15	\$13,500 00		
Rejected.....	8	7,000 00		
Unpaid December 31, 1924.....	7	\$6,500 00		

**NATIONAL LIFE ASSOCIATION.****Des Moines, Iowa.**

(Incorporated 1899.)

Year ending December 31, 1924.

JAMES P. HEWITT, President.

E. S. KINNEY, Secretary,

WM. B. BROWN, Los Angeles, attorney-in-fact.

Balance from previous year..... \$2,229,705 50

**INCOME.**

First year's assessments or premiums..... \$333,589 86  
 Subsequent years' assessments or premiums..... 1,201,295 31  
 Other payments by applicants and members..... 22,828 39

Total received from applicants and members..... \$1,557,713 56  
 Payments returned..... 27,645 05

Net amount received..... \$1,530,068 51

Interest—  
 On mortgage loans..... 106,158 55  
 On bonds and dividends on stocks..... 5,905 43  
 On bank deposits..... 4,178 63  
 From all other sources..... 131 55  
 Rents..... 121 95  
 From all other sources..... 3,050 01  
 Agents' balances previously charged off..... 510 15

Total income..... \$1,650,124 78

Sum..... \$3,879,830 28



## DISBURSEMENTS.

Death claims.....	\$634,016 88
Permanent disability claims.....	3,435 73
Old age benefits.....	12,700 94
Other payments to members.....	9,030 92

Total payments to members.....	\$659,184 47
Commissions and fees paid to agents, first year's fees.....	264,170 08
Commissions and fees paid to agents, subsequent years' fees.....	30,056 08
Salaries of managers or agents.....	16,035 20
Salaries of officers and trustees.....	36,275 00
Salaries of office employees.....	80,090 45
Paid to medical examiners.....	34,123 23
Traveling and other expenses of officers, trustees, and committees.....	2,167 94
Traveling and other expenses of managers and agents.....	5,734 86
Collection and remittance of assessments, etc.....	4,156 80
Insurance department's fees and licenses.....	2,914 00
Taxes on assessments or premiums.....	26,665 36
Other taxes.....	3,580 31
Rent.....	9,897 50
Advertising, printing and stationery.....	20,792 71
Postage, express, telegraph and telephone.....	12,705 94
Legal expenses in litigating claims.....	360 35
Other legal expenses.....	328 00
Investment expenses.....	586 51
Furniture and fixtures.....	5,430 38
Other disbursements.....	26,049 72
Sundry suspense items charged off.....	192 53
Reinsurance premiums.....	21,893 88
Agents' balances charged off.....	10,566 22

Total disbursements.....	\$1,273,957 52
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Balance.....	\$2,605,872 76
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## LEDGER ASSETS.

Book value of real estate.....	\$16,075 96
Mortgage loans on real estate.....	2,233,294 88
Book value of bonds and stocks.....	138,950 00
Cash in association's office.....	947 76
Deposits in banks not on interest.....	178,870 73
Deposits in banks on interest.....	140 04
Agents' balances.....	36,210 99
Other ledger assets.....	1,382 40

Total ledger assets.....	\$2,605,872 76
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## Non-Ledger Assets.

Interest and rents due.....	53,836 79
Market value of bonds and stocks over book value.....	2,738 60
Premiums or assessments collected by agencies not yet turned over.....	19,433 33
Mortuary assessments due or unpaid.....	251,261 69
Premium notes.....	135 00

Gross assets.....	\$2,933,278 17
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## Deduct Assets Not Admitted.

Agents' debit balances.....	\$36,246 29
Excess of mortuary assessments unpaid.....	210,957 29
Other items.....	16,595 50
	263,799 08

Admitted assets.....	\$2,669,479 09
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## LIABILITIES.

Death claims resisted.....	\$7,000 00
Death claims reported, not yet adjusted.....	16,000 00
Death claims incurred in 1924, not reported until 1925.....	4,000 00
Present value of deferred death and disability claims.....	13,304 40

Total death claims.....	\$40,304 40
Salaries, rents, expenses, etc.....	3,729 63
Taxes due (estimated).....	27,000 00
Accumulation account (trust fund).....	34,258 79
Advance premiums or assessments.....	949 53
All other liabilities.....	558,741 91

Total.....	\$664,894 26
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**EXHIBIT OF POLICIES OR CERTIFICATES.**

Policies or certificates in force December 31, 1923.....	Total business		California business	
	Number	Amount	Number	Amount
1923.....	38,532	\$80,060,500 00	1,961	\$5,805,500 00
Written during year.....	6,669	15,116,500 00	1,180	3,483,000 00
Revived.....	115	253,000 00	6	15,500 00
Totals.....	45,316	\$95,430,000 00	3,147	\$9,304,000 00
Terminated or decreased.....	4,682	10,892,500 00	501	1,835,500 00
In force December 31, 1924.....	40,634	\$84,537,500 00	2,646	\$7,468,500 00
Received during year from members in California.....				\$133,439 14

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	26	\$55,500 00	2	\$3,000 00
Reported during year.....	316	609,500 00	6	15,000 00
Totals.....	342	\$665,000 00	8	\$18,000 00
Paid.....	329	635,316 88	7	12,616 88
Balance.....	13	\$29,683 12	1	\$5,383 12
Saved by compromising or scaling down.....		4,683 12		4,883 12
Rejected.....	1	2,000 00		
Unpaid December 31, 1924.....	12	\$23,000 00	1	\$1,000 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Number	Amount
Claims reported and paid.....	7	\$3,435 73
California claims reported and paid.....	1	\$500 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Number	Amount
Claims reported and paid.....	75	\$12,700 94

**PEOPLES MUTUAL LIFE INSURANCE COMPANY.****San Francisco, California.**

(Incorporated 1923. Commenced business in California 1923.)

I. N. HIBBERD, President. Year ending December 31, 1924. E. M. BAKER, Secretary.

Balance from previous year..... \$15,301 26

**INCOME.**

Membership fees actually received.....	\$503 16
First year's assessments or premiums.....	7,241 06
Subsequent years' assessments or premiums.....	7,550 07
Total received from applicants and members.....	\$15,294 29
Interest on bonds and dividends on stocks.....	652 39
Total income.....	\$15,946 68
Sum.....	\$31,247 94

**DISBURSEMENTS.**

Death claims.....	\$176 60
Permanent disability claims.....	300 00
Total payments to members.....	\$476 60
Other compensation of officers and trustees.....	260 00
Salaries of office employees.....	1,500 00
Paid to medical examiners.....	1,013 00
Traveling and other expenses of officers, trustees, and committees.....	66 40
Insurance department's fees and licenses.....	68 00
Corporation license and capital stock tax.....	240 48
Rent.....	753 00
Advertising, printing and stationery.....	1,132 99
Postage, express, telegraph and telephone.....	179 63
Other legal expenses and accountancy.....	965 00
Reinsurance.....	424 89
Miscellaneous.....	638 68
Total disbursements.....	\$7,817 67
Balance.....	\$23,529 27

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$15,149 62
Deposits in trust companies and banks not on interest .....	1,881 23
Agents' balances .....	6,498 42
Total ledger assets .....	\$23,529 27

**Non-Ledger Assets.**

Interest and rents due .....	178 30
Premiums or assessments collected by agencies not yet turned over .....	829 76
Office furniture, etc. ....	102 00
Gross assets .....	\$24,639 33

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$7,328 18
Office furniture, etc. ....	102 00
	7,430 18
Admitted assets .....	\$17,209 15

**LIABILITIES.**

Salaries, rents, expenses, etc. ....	\$867 23
Reserve required by civil code .....	\$5,000 00
Equivalent of reserve required of legal reserve companies (additional to above) .....	7,671 78
Additional reserve .....	2,328 22
	15,000 00
Total .....	\$15,867 23

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1923 .....	215	\$239,000 00	215	\$239,000 00
Written during year .....	164	189,500 00	164	189,500 00
Totals .....	379	\$428,500 00	379	\$428,500 00
Terminated or decreased .....	95	112,000 00	95	112,000 00
In force December 31, 1924 .....	284	\$316,500 00	284	\$316,500 00
Received during year from members in California .....				\$15,294 29

**EXHIBIT OF DEATH CLAIMS.**

	Number	Amount
Claims reported and paid during year .....	1	\$176 60
California claims reported and paid during year .....	1	176 60

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Number	Amount
Claims reported and paid during year .....	1	\$300 00
California claims reported and paid during year .....	1	300 00

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
3rd United States Liberty Bonds .....	\$15,049 77	\$15,200 00	\$15,049 77
4th United States Liberty Bonds .....	99 85	100 00	99 85
Totals .....	\$15,149 62	\$15,300 00	\$15,300 00

**PIONEER LIFE AND CASUALTY COMPANY.****San Francisco, California.**

(Incorporated 1924. Commenced business in California 1924.)

Year ending December 31, 1924.

JOHN T. SCOTT, President.

R. W. WHITEHEAD, Secretary.

Balance from charter members ..... \$15,765 00 |**INCOME.**First year's assessments or premiums ..... \$7,905 00 |Total received from applicants and members ..... \$23,670 00 |

**DISBURSEMENTS.**

Sick and accident claims.....	\$1309 86
Commissions and fees paid to agents, first year's fees.....	3,820 61
Other disbursements.....	2,384 22
Total disbursements.....	<u>\$6,514 69</u>
Balance.....	<u>\$17,155 31</u>

**LEDGER ASSETS.**

Deposits in banks not on interest.....	\$1,500 00
Deposits in banks on interest.....	600 00
Agents' balances.....	55 31
Other ledger assets.....	15,000 00
Total ledger assets.....	<u>\$17,155 31</u>

**Non-Ledger Assets.**

Premiums or assessments collected by agencies not yet turned over.....	335 58
Gross assets.....	<u>\$17,490 89</u>

**Deduct Assets Not Admitted.**

Agents' debit balances.....	82 40
Admitted assets.....	<u>\$17,408 49</u>

**LIABILITIES.**

Sick and accident claims reported, not yet adjusted.....	\$1,160 00
Sick and accident claims incurred in 1924, not reported until 1925.....	25 00
Total sick and accident claims.....	<u>\$1,185 00</u>
Commissions to agents.....	134 23
Total.....	<u>\$1,319 23</u>

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	California business	
	Number	Amount
Policies or certificates written during year.....	1,755	-----
Terminated or decreased.....	403	-----
In force December 31, 1924.....	1,352	-----
Received during year from members in California.....		<u>\$23,670 00</u>

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	California claims	
	Number	Amount
Claims reported during year.....	12	\$1,469 86
Paid.....	6	309 86
Rejected.....	2	155 00
Unpaid December 31, 1924.....	6	<u>\$1,160 00</u>





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# FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1924.

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## FRATERNAL INSURANCE SOCIETIES.

## AID ASSOCIATION OF LUTHERANS.

Appleton, Wisconsin.

G. D. ZIEGLER, President.

ALBERT VOECKS, Secretary.

Balance from previous year.....	\$2,637,433 19
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$204,222 01
All other assessments or premiums.....	769,881 99
Dues and per capita tax.....	228 50
Surplus of 1923 applied on assessments.....	110,806 35
Principal of certificate loans.....	23,442 74
Interest on certificate loans.....	13,377 40
Change of beneficiary.....	450 00
Total received from members.....	\$1,122,408 99
Payments returned.....	275 70
Net amount received from members.....	\$1,122,133 29
Interest, dividends and rents.....	174,510 76
Lodge supplies.....	276 40
Profit on sale or maturity of ledger assets.....	584 30
Increase in book value of ledger assets.....	1,109 37
Official publication.....	1,967 30
Miscellaneous.....	204 36
Total income.....	\$1,300,785 78
Sum.....	\$3,938,218 97

## DISBURSEMENTS.

Death claims.....	\$110,610 92
Permanent disability claims.....	6,000 00
Sick and accident claims.....	49,748 95
Surplus of 1923 used for payments of assessments.....	110,806 35
Withdrawal equities.....	41,377 74
Total benefits paid.....	\$318,543 96
Salaries and commissions and fees paid to deputies and organizers.....	127,756 73
Salaries of officers and trustees.....	13,125 00
Office employees.....	18,442 24
Paid to supreme and subordinate medical examiners.....	27,303 50
Traveling and other expenses of officers, trustees and committees.....	294 01
Insurance department fees.....	624 00
Rent.....	5,400 00
Advertising, printing, office supplies, postage, express, telegraph and telephone.....	9,606 32
Lodge supplies.....	3,294 95
Official publication.....	4,553 03
Expenses of supreme lodge meeting.....	1,446 38
Legal expense.....	702 23
Furniture and fixtures.....	1,284 26
Taxes, repairs and other expenses on real estate.....	18,444 06
Loss on sale or maturity of ledger assets.....	4 28
Decrease in book value of ledger assets.....	1,952 60
Valuation.....	306 00
Miscellaneous.....	108 55
Premiums on surety bonds.....	776 40
Premium on liability insurance.....	374 34
Actuary, Abb Landis.....	100 00
Total disbursements.....	\$554,442 84
Balance.....	\$3,383,776 13

## LEDGER ASSETS.

Book value of real estate.....	\$370,020 96
Mortgage loans on real estate.....	922,766 48
Book value of bonds and stocks.....	2,083,154 29
Cash in office and banks.....	7,834 40
Total ledger assets.....	\$3,383,776 13

## Non-Ledger Assets.

Interest and rents due and accrued.....	75,663 67
Market value of real estate over book value.....	5,704 42
Market value of bonds and stocks over book value.....	73,685 25
Certificate loans.....	373,092 95
Gross assets.....	\$3,911,922 42



**LIABILITIES.**

Death claims not yet adjusted.....	\$10,250 00
Salaries, rents, expenses, commissions, etc.....	13,997 13
Taxes due.....	8,221 27
Advance assessments.....	37,021 41
Total.....	\$69,489 81

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	33,329	\$32,029,110 00	40	\$43,750 00
Written and renewed during year.....	7,515	9,040,992 00	57	66,500 00
Received by transfer.....			16	17,750 00
Totals.....	40,844	\$41,070,102 00	113	\$128,000 00
Terminated or decreased.....	1,632	1,816,904 00	11	11,500 00
In force December 31, 1924.....	39,212	\$39,253,198 00	102	\$116,500 00
Received during year from members in California.....				\$2,530 40

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	6	\$4,500 00
Reported during year and interest addition.....	129	116,960 92
Totals.....	135	\$121,360 92
Paid.....	127	111,110 92
Unpaid December 31, 1924.....	8	\$10,250 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Number	Amount
Claims reported and paid during year.....	6	\$6,000 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Number	Amount
Claims reported during year.....	1,156	\$50,413 20
Paid.....	1,142	49,748 95
Rejected.....	14	664 25
California claims reported and paid during year.....	2	110 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Province and municipal.....	\$2,054,033 81	\$2,028,901 10	\$2,128,129 54
Miscellaneous.....	29,120 48	30,500 00	28,710 00
Totals.....	\$2,083,154 29	\$2,059,401 10	\$2,156,839 54

**ALIANZA HISPANO AMERICANA, SUPREME LODGE.****Tucson, Arizona.**

(Incorporated 1902. Commenced business in California 1918.)

SAMUEL BROWN, President.....	A. A. CELAYA, Secretary.
Balance from previous year.....	\$355,881 20

**INCOME.**

Membership fees actually received.....	\$176,985 89
Dues and per capita tax.....	13,381 36
Medical examiners' fees.....	1,423 79
Juvenile Reserve.....	182 75
Total received from members.....	\$191,973 79
Interest, dividends and rents.....	18,767 68
Lodge supplies.....	766 85
Bands of lodge.....	201 00
Transfer from miscellaneous to gal.....	15,000 00
Total.....	\$226,709 32
Sum.....	\$582,590 52

**DISBURSEMENTS.**

Death claims	\$72,432 13
Salaries and commissions and fees paid to deputies and organizers	12,666 69
Salaries of managers or agents not deputies or organizers	5,653 92
Other compensation of officers and trustees	1,364 45
Paid to supreme and subordinate medical examiners	1,428 00
Traveling and other expenses of officers, trustees and committees	2,016 33
Insurance department fees	311 05
Rent	105 00
Advertising, printing, postage, express, telegraph and telephone	3,329 17
Lodge supplies	784 01
Official publication	742 50
Expenses of supreme lodge meeting	12,668 55
Legal expense in litigating claims	1,043 60
Taxes, repairs and other expenses on real estate	15,664 05
Borrowed money and interest	342 00
Postage, express, telegraph and telephone	777 33
Other legal expenses of office	1,307 55
Transfer from miscellaneous to general	15,000 00
Total disbursements	\$147,576 33
Balance	\$435,014 19

**LEDGER ASSETS.**

Book value of real estate	\$41,606 63
Mortgage loans on real estate	256,330 97
Book value of bonds and stocks	16,000 00
Cash in office and banks	121,076 59
Total ledger assets	\$435,014 19

**Non-Ledger Assets.**

Market value of real estate over book value	27,000 00
Office furniture and supplies	3,000 00
Gross assets	\$465,014 19

**Deduct Assets Not Admitted.**

Office furniture and supplies and over market value on real estate	30,000 00
Admitted assets	\$435,014 19

**LIABILITIES.**

Death claims resisted	\$1,000 00
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**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	6,459	\$6,274,750 00	1,783	\$1,424,450 00
Written and renewed during year	2,340	2,127,450 00	1,030	873,400 00
Totals	8,799	\$8,402,200 00	2,813	\$2,297,850 00
Terminated or decreased	2,040	1,822,900 00	816	299,150 00
In force December 31, 1924	6,759	\$6,579,300 00	1,997	\$1,998,700 00
Received during year from members in California				\$40,597 39

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	7	\$5,400 00	2	\$1,000 00
Reported during year and interest addition	71	66,700 00	19	16,450 00
Totals	78	\$72,100 00	21	\$17,450 00
Paid	77	71,100 00	21	17,450 00
Unpaid December 31, 1924	1	\$1,000 00		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Number	Amount
Claims reported during year and interest addition	8	\$4,300 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Number	Amount
Claims reported during year and interest addition	6	\$432 13

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value
Government	\$16,000 00	\$16,000 00

## AMERICAN INSURANCE UNION.

Columbus, Ohio.

JOHN J. LENTZ, National President.

GEORGE W. HOGLAN, National Secretary.

Balance from previous year .....	\$2,077,847 11
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## INCOME.

Membership fees actually received .....	\$37,595 97
Assessments or premiums during first twelve months of membership .....	367,629 95
All other assessments or premiums .....	2,147,230 93
Dues and per capita tax .....	357 37
Changed certificate fees .....	1,808 45
Reinstatement fees .....	396 00

Total received from members .....	\$2,555,018 67
Payments returned .....	2,938 51

Net amount received from members .....	\$2,552,080 16
Interest, dividends and rents .....	299,463 36
Lodge supplies .....	3,132 27
Increase in book value of ledger assets .....	230,314 17
Sale of printing to chapters, etc. ....	4,452 40
Interest on certificate liens-loans .....	1,517 69
Income investigating investments .....	29,459 88
Merger receipts .....	5,073 76
Policy liens on merged orders not previously included .....	285,048 00

Total income .....	\$3,410,541 69
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Sum .....	\$5,488,388 80
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## DISBURSEMENTS.

Death claims .....	\$1,441,408 39
Permanent disability claims .....	55,157 69
Sick and accident claims .....	40,895 53
Old age benefits .....	49,767 37
Old American special claims .....	3,709 31
Withdrawal equity claims .....	20,395 74
Partial disability claims .....	2,974 90

Total benefits paid .....	\$1,614,307 93
Salaries and commissions and fees paid to deputies and organizers .....	273,627 01
Salaries of managers or agents not deputies or organizers .....	51,535 16
Salaries of officers and trustees .....	58,850 16
Other compensation of officers and trustees .....	7,400 00
Salaries and other compensation of committees .....	7,770 00
Office employees .....	108,584 96
Paid to supreme and subordinate medical examiners .....	44,142 30
Traveling and other expenses of officers, trustees and committees .....	5,907 38
For collection and remittance of assessments and premiums .....	8,213 45
Insurance department fees .....	654 00
Rent .....	4,200 00
Advertising, printing, postage, express, telegraph and telephone .....	37,186 51
Lodge supplies .....	3,712 32
Official publication .....	34,636 87
Expenses of national cabinet meeting .....	2,052 21
Legal expense .....	2,172 31
Furniture and fixtures .....	1,718 18
Taxes, repairs and other expenses on real estate .....	135,724 82
Loss on sale or maturity of ledger assets .....	91 71
Decrease in book value of ledger assets .....	108 04
All other disbursements .....	71,552 06

Total disbursements .....	\$2,474,147 38
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Balance .....	\$3,014,241 42
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## LEDGER ASSETS.

Book value of real estate .....	\$964,843 86
Mortgage loans on real estate .....	1,517,541 10
Book value of bonds and stocks .....	138,642 96
Cash in office and banks .....	108,165 50
Policy liens and interest (merged business) .....	285,048 00

Total ledger assets .....	\$3,014,241 42
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## Non-Ledger Assets.

Interest and rents due .....	25,298 72
Market value of real estate over book value .....	797,464 00
Assessments collected by subordinate lodges not yet turned over .....	49,226 40
All other assets .....	92,082 83

Gross assets .....	\$3,978,313 37
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**Deduct Assets Not Admitted.**

Book value of real estate over market value .....	\$797,464 00	
Liens and interest thereon in excess of reserve on individual policies ..	2,515 00	
Office equipment inventory .....	33,658 85	
Printing plant equipment inventory .....	37,148 13	
Printing plant stock inventory .....	1,837 47	
National office supply inventory .....	11,206 95	
		\$883,830 40
Admitted assets .....		\$3,094,482 97

**LIABILITIES.**

Death claims due, adjusted not yet due .....	\$500 00	
Death claims resisted .....	33,396 08	
Death claims resisted, junior .....	150 00	
Death claims not yet adjusted .....	131,734 15	
Death claims not yet adjusted, junior .....	1,273 00	
Death claims incurred in 1924, not reported until 1925 .....	37,440 07	
Total death claims .....		\$204,493 30
Permanent disability claims resisted .....	\$2,750 00	
Permanent disability claims not yet adjusted .....	1,250 00	
Total permanent disability claims .....		4,000 00
Sick and accident claims resisted .....	\$1,065 00	
Sick and accident claims not yet adjusted .....	3,059 00	
Sick and accident claims incurred in 1924, not reported until 1925 ..	1,123 56	
Total sick and accident claims .....		5,247 56
Total unpaid claims .....		\$213,740 86
Salaries, rents, expenses, commissions, etc. ....		57,062 89
Taxes due .....		26,832 70
Advance assessments .....		13,037 39
All other liabilities .....		9,870 42
Total .....		\$320,544 26

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923 .....	121,842	\$129,259,084 30	1,062	\$1,696,092 81
Written and renewed during year .....	38,605	47,044,977 00	280	478,550 00
Received by transfer .....			53	66,869 64
Increased .....		426,604 71		
Totals .....	160,447	\$176,730,666 01	1,395	\$2,241,512 45
Terminated or decreased .....	20,666	21,715,019 17	382	723,228 18
In force December 31, 1924 .....	139,781	\$155,015,646 84	1,013	\$1,518,284 27
Received during year from members in California .....				\$26,785 55

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923 .....	125	\$143,072 42		
Reported during year and interest addition .....	1,307	1,485,294 70	9	\$11,700 00
Totals .....	1,432	\$1,628,367 12	9	\$11,700 00
Claims paid during year .....	1,276	1,441,408 39	9	11,700 00
	156	\$186,958 73		
Saved by compromising or scaling down .....		8,998 67		
Claims rejected during year .....	9	10,906 83		
Unpaid December 31, 1924 .....	147	\$167,053 23		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923 .....	1	\$500 00
Reported during year and interest addition .....	106	62,957 69
Totals .....	107	\$63,457 69
Paid .....	94	55,157 69
Balance .....	13	\$8,300 00
Saved by compromising or scaling down .....		550 00
Rejected .....	7	3,750 00
Unpaid December 31, 1924 .....	6	\$4,000 00



## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	90	\$9,694 96	3	\$244 66
Increase in estimated liability.....		418 89		233 46
Reported during year.....	993	43,682 94	36	2,334 75
Totals.....	1,083	\$53,796 79	39	\$2,812 87
Paid.....	833	44,604 84	35	2,624 73
Rejected.....	160	5,067 95	2	34 00
Unpaid December 31, 1924.....	90	\$4,124 00	2	\$154 14

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	3	\$1,125 00		
Reported during year and interest addition...	260	72,286 01*	4	\$580 80
Totals.....	263	\$73,411 01	4	\$580 80
Claims paid during year.....	261	73,137 01	4	580 80
Balance.....	2	\$274 00		

\*This amount includes withdrawal equity, partial disability and old age disability.

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$63,300 00	\$63,300 00	\$64,062 50
Province and municipal.....	30,219 99	30,000 00	29,600 00
Railroad.....	35,122 97	36,000 00	23,750 00
Miscellaneous.....	10,000 00	10,000 00	10,100 00
Totals.....	\$138,642 96	\$139,300 00	\$127,512 50

## AMERICAN MUTUAL BENEFIT ASSOCIATION.

## Houston, Texas.

(Incorporated 1908. Commenced business in California 1921.)

Year ending December 31, 1924.

J. B. GRIGSBY, President.

WM. NICKERSON, Secretary.

Balance from previous year.....\$9,194 57

## INCOME.

Membership fees actually received.....	\$107,574 08
Assessments or premiums during (first twelve months of membership).....	22,977 79
Policy fees.....	13,931 72
Total received from members.....	\$144,483 59
Interest, dividends and rents.....	194 50
Lodge supplies.....	3,976 82
Interest on money in banks.....	61 59
Rents.....	850 40
Returned check for death claim.....	25 00
Total.....	\$149,591 90
Sum.....	\$158,786 47

## DISBURSEMENTS.

Death claims.....	\$16,927 27
Sick and accident claims.....	47,622 02
Total benefits paid.....	\$64,549 29
Salaries and commissions and fees paid to deputies and organizers.....	10,800 06
Salaries of managers or agents not deputies or organizers.....	23,381 85
Salaries of officers and trustees.....	15,939 22
Other compensation of officers and trustees.....	12,592 06
Office employees.....	7,116 67
Paid to supreme and subordinate medical examiners.....	392 29
Traveling and other expenses of officers, trustees and committees.....	3,142 07
Insurance department fees.....	30 00
Rent.....	2,197 32
Advertising, printing, postage, express, telegraph and telephone.....	2,477 69
Expenses of supreme lodge meeting.....	278 50
Legal expense.....	360 99
Furniture and fixtures.....	119 00
Actuary.....	300 00
Incidentals.....	1,237 23
Janitor insurance, light, fuel, etc.....	1,407 13
Total disbursements.....	\$147,114 83
Balance.....	\$11,671 64

**LEDGER ASSETS.**

Notes on real estate.....	\$2,825 00
Cash in office and banks.....	7,923 21
Organizers' balances.....	923 43
Total ledger assets.....	\$11,671 64

**Deduct Assets Not Admitted.**

Balance due from organizers not secured by bonds.....	923 43
Admitted assets.....	\$10,748 21

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$76 25
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**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	10,302		537	
Written and renewed during year.....	8,417		814	
Totals.....	18,719		1,351	
Terminated or decreased.....	8,240		351	
In force December 31, 1924.....	10,479		1,000	
Received during year from members in California.....				\$14,262 03

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	5	\$622 84	1	\$200 00
Reported during year and interest addition.....	119	16,380 68	5	336 00
Totals.....	124	\$17,003 52	6	\$536 00
Paid.....	123	16,927 27	6	536 00
Balance.....	1	\$76 25		

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Number	Amount
Total claims reported and paid during year.....	7,309	\$47,622 02
California claims reported and paid during year.....	560	3,287 07

**THE SUPREME CAMP OF THE AMERICAN WOODMEN.****Denver, Colorado.**

(Incorporated 1901. Commenced business in California 1922.)

Year ending December 31, 1924.

E. W. D. ABNER, President.

L. H. LIGHTNER, Secretary.

Balance from previous year.....	\$938,521 46
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**INCOME.**

Membership fees actually received.....	\$1,808 44
Assessments or premiums during first twelve months of membership.....	41,790 70
All other assessments or premiums.....	345,008 64
Dues and per capita tax.....	12,895 00
Total received from members.....	\$386,799 34
Payments returned.....	3,057 25
Net amount received from members.....	\$383,742 09
Commissions on loans.....	3,040 15
Payments to trust funds.....	4,356 21
Canceled refund checks.....	2 80
Total.....	\$447,161 47

## DISBURSEMENTS.

Death claims .....	\$215,328 07
Sick and accident claims .....	3,080 00
Old age benefits .....	550 00
<b>Total benefits paid .....</b>	<b>\$218,958 07</b>
Salaries and commissions and fees paid to deputies and organizers .....	85,854 95
Salaries of managers or agents not deputies or organizers .....	6,592 95
Salaries of officers and trustees .....	16,530 00
General counsel and actuary .....	4,700 00
Office employees .....	29,503 03
Paid to supreme and subordinate medical examiners .....	124 00
Traveling and other expenses of officers, trustees and committees .....	13,341 56
For collection and remittance of assessments and premiums .....	494 78
Insurance department fees .....	821 50
Rent .....	10,764 50
Advertising, printing, postage, express, telegraph and telephone .....	14,834 92
Lodge supplies .....	4,111 31
Official publication .....	836 89
Expenses of supreme lodge meeting .....	18,113 34
Legal expense .....	1,938 13
Furniture and fixtures .....	2,122 26
Taxes, repairs and other expenses on real estate .....	393 11
Decrease in book value of real estate .....	4,617 83
Premiums, surety bonds .....	386 05
Taxes and insurance on office furniture .....	534 65
Trust fund settlements .....	1,700 00
Local camp dues .....	63 85
Local lodge balances charged off .....	1,397 67
Miscellaneous items .....	830 76
<b>Total disbursements .....</b>	<b>\$439,566 11</b>
Balance .....	\$1,173,306 55

## LEDGER ASSETS.

Book value of real estate .....	\$152,061 51
Mortgage loans on real estate .....	798,560 69
Book value of bonds .....	124,986 44
Cash in office and banks .....	85,986 28
Organizers' balances .....	2,618 38
Other ledger assets .....	9,093 25
<b>Total ledger assets .....</b>	<b>\$1,173,306 55</b>

## Non-Ledger Assets.

Interest and rents due .....	19,837 06
Assessments collected by subordinate lodges not yet turned over .....	40,000 00
Furniture and fixtures .....	10,000 00
Stock and supplies .....	5,000 00
<b>Gross assets .....</b>	<b>\$1,248,143 61</b>

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds .....	\$2,618 38
Furniture and fixtures .....	10,000 00
Stock and supplies .....	5,000 00
<b>Admitted assets .....</b>	<b>\$1,230,525 23</b>

## LIABILITIES.

Death claims not yet adjusted .....	\$19,724 40
Death claims incurred in 1924, not reported until 1925 .....	11,300 00
<b>Total death claims .....</b>	<b>\$31,024 40</b>
Sick and accident claims not yet adjusted .....	\$432 50
Sick and accident claims incurred in 1924, not reported until 1925 .....	280 00
<b>Total sick and accident claims .....</b>	<b>712 50</b>
<b>Total unpaid claims .....</b>	<b>\$31,736 90</b>
Salaries, rents, expenses, commissions, etc. ....	3,844 51
Trust funds .....	\$12,275 13
Deposit to secure office lease .....	225 00
<b>Total .....</b>	<b>\$48,081 54</b>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	58,180	\$27,164,900 00	535	\$279,950 00
Written and renewed during year	19,149	8,843,300 00	338	191,600 00
Received by transfer			82	\$39,500 00
Increased		\$26,250 00		
Totals	77,329	\$36,034,450 00	955	\$511,300 00
Terminated or decreased	19,309	8,850,600 00	223	118,850 00
In force December 31, 1924	58,020	\$27,183,850 00	732	\$392,450 00
Received during year from members in California				\$8,147 25

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	105	\$42,718 73		
Reported during year and interest addition	659	298,050 00	3	\$1,500 00
Totals	764	\$340,768 73	3	\$1,500 00
Paid	663	215,328 07	1	401 10
Balance	101	\$125,440 66	2	\$1,098 90
Saved by compromising or scaling down		81,816 26		400 00
Rejected	37	17,000 00	1	500 00
Unpaid December 31, 1924	64	\$26,624 40	1	\$198 90
Actual liability		\$19,724 40		

**EXHIBIT OF ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	20	\$660 00		
Reported during year	96	3,457 50	2	\$50 00
Totals	116	\$4,117 50	2	\$50 00
Paid	89	3,080 00	2	50 00
Rejected	17	605 00		
Unpaid December 31, 1924	10	\$432 50		

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government	\$37,873 24	\$38,000 00	\$38,650 00
Province and municipal	87,113 20	84,000 00	89,832 50
Totals	\$124,986 44	\$122,000 00	\$128,482 50

## GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF NORTH DAKOTA.

### Fargo, North Dakota.

Balance from previous year	\$3,378,753 73
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**INCOME.**

Assessments or premiums during first eight months of membership	\$36,767 75
All other assessments or premiums	651,652 40
Dues and per capita tax	2,112 09
Penalties, reissues and bond premiums	1,283 63
Total received from members	\$691,815 87
Payments returned	238 55
Net amount received from members	\$691,577 32
Interest, dividends and rents	187,053 73
Lodge supplies	2,801 14
Bonds	1,414 40
Refund of traveling expense	100 00
Claim under surety bond	100 00
Profit from sale of bonds	593 11
Farm income	1,917 90
Abstract fees	5 50
Miscellaneous	24 86
Total	\$885,587 96
Sum	\$4,264,341 69



## DISBURSEMENTS.

Death claims.....	\$211,406 00
Sick and accident claims.....	22,429 00
Total benefits paid.....	\$233,835 00
Salaries and commissions and fees paid to deputies and organizers.....	86,057 98
Salaries of managers or agents not deputies or organizers.....	3,100 00
Salaries of officers and trustees.....	14,983 30
Other compensation of officers and trustees.....	185 00
Salaries and other compensation of committees.....	195 00
Office employees.....	21,995 10
Paid to grand medical examiners.....	4,416 62
Traveling and other expenses of officers, trustees and committees.....	576 10
Insurance department fees.....	110 00
Rent.....	900 00
Advertising, printing, postage, express, telegraph and telephone.....	7,180 45
Lodge supplies.....	3,113 35
Official publication.....	4,886 14
Legal expense.....	25 00
Furniture and fixtures.....	943 02
Taxes, repairs and other expenses on real estate.....	7,068 35
Bonds.....	2,116 18
All other disbursements.....	66,307 73
Total disbursements.....	\$457,994 32
Balance.....	\$3,806,347 37

## LEDGER ASSETS.

Book value of real estate.....	\$173,308 79
Mortgage loans on real estate.....	1,124,462 73
Book value of bonds and stocks.....	1,173,096 58
Cash in office and banks.....	91,700 60
Certificate loans to members.....	1,224,168 12
Taxes paid and other claims.....	11,123 34
Furniture and fixtures.....	8,487 21
Total ledger assets.....	\$3,806,347 37

## Non-Ledger Assets.

Interest and rents due and accrued.....	205,867 68
Market value of real estate over book value.....	12,641 21
Market value of bonds and stocks over book value.....	5,465 54
Assessments due from members.....	100,912 28
Loans to members on "half cash" plan.....	27,853 49
Gross assets.....	\$4,159,087 57

## Deduct Assets Not Admitted.

Furniture and fixtures.....	8,487 21
Admitted assets.....	\$4,150,600 36
Increase over 1923 assets, \$175,267.97.	

## LIABILITIES.

Death claims not yet adjusted.....	\$9,000 00
Sick and accident claims not yet adjusted.....	1,209 50
Total unpaid claims.....	\$10,209 50
Salaries, rents, expenses, commissions, etc.....	9,144 66
Advance assessments.....	10,873 04
All other liabilities.....	4,118,441 81
Total.....	\$4,150,600 36

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	16,925	\$28,406,376 00	411	\$727,000 00
Written and renewed during year.....	3,514	5,664,500 00	268	499,500 00
Received by transfer.....			28	42,000 00
Totals.....	20,439	\$34,070,876 00	707	\$1,268,500 00
Terminated or decreased.....	1,757	3,010,220 00	144	325,500 00
In force December 31, 1924.....	18,682	\$31,060,656 00	563	\$943,000 00
Received during year from members in California.....				\$23,910 73

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	7	\$9,406 00		
Reported during year and interest addition.....	106	211,000 00	3	\$6,000 00
Totals.....	113	\$220,406 00	3	\$6,000 00
Paid.....	108	211,406 00	3	6,000 00
Unpaid December 31, 1924.....	5	\$9,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	21	\$1,602 50	1	\$57 00
Increase in estimated liability.....	-----	3,339 50	-----	42 00
Reported during year.....	313	19,432 50	23	1,603 00
Totals.....	334	\$24,374 50	24	\$1,702 00
Paid.....	291	22,429 00	20	1,339 00
Rejected.....	27	736 00	1	185 00
Unpaid December 31, 1924.....	16	\$1,209 50	3	\$178 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government.....	\$24,400 00	\$25,000 00
Province and municipal.....	1,082,882 35	1,064,307 70
Public utilities.....	19,938 50	20,000 00
Miscellaneous.....	45,875 73	46,000 00
Totals.....	\$1,173,096 58	\$1,155,307 70

ASSOCIACAO PROTECTORA UNIAO MADEIRENSE DO ESTADO  
DA CALIFORNIA.

## Oakland, California.

Balance from previous year.....\$53,642 66

## INCOME.

Membership fees actually received.....	\$493 00
All other assessments or premiums.....	27,098 03
Members' certificates.....	133 75
Transfer cards.....	17 00

Total received from members.....	\$27,741 78
Interest on liberty bonds.....	84 01
Lodge supplies.....	157 29
Borrowed money.....	53 25
Interest on savings account.....	3,052 54
Insurance department refund.....	20 00
Miscellaneous receipts.....	4 18
Donations from members for charity.....	319 25
Donations from members to the Portuguese aviators.....	379 50
Entertainments.....	1,492 80

Total.....\$33,304 60

Total income.....\$86,947 26

## DISBURSEMENTS.

Death claims.....	\$7,800 00
Sick and accident claims.....	7,364 00

Total benefits paid.....	\$15,164 00
Premium of Fidelity bond and fire insurance.....	55 25
Expense of Supreme Lodge meeting.....	801 33
Salaries of officers and trustees.....	2,467 75
Other compensation of officers and trustees.....	244 00
Funeral carriages and floral pieces.....	145 00
Fees retained by the subordinate councils.....	184 25
Expense fund retained by subordinate councils.....	2,410 52
Traveling and other expenses of officers, trustees and committees.....	53 86
Actuary.....	500 00
Insurance department and examination fees.....	195 48
Rent.....	477 00
Advertising, printing, postage, express, telegraph and telephone.....	795 57
Lodge supplies.....	82 88
Legal expenses (counsel).....	313 75
Office equipment.....	369 54
Miscellaneous expenses.....	13 63
Banquet in honor of Portuguese aviators.....	385 00
Donations to Portuguese aviators.....	379 50
Advance to entertainments.....	988 22

Total disbursements.....\$26,400 28

Balance.....\$60,546 98

## LEDGER ASSETS.

Book value of bonds.....	\$1,550 00
Cash in banks.....	58,996 98
Total ledger assets.....	\$60,546 98

## Non-Ledger Assets.

Interest on Liberty bonds.....	8 42
Market value of bonds over book value.....	24 00
Assessments collected by subordinate lodges not yet turned over.....	1,950 78
Gross assets.....	\$62,530 18

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$3,900 00
Permanent disability claims due, adjusted not yet due.....	792 00
Sick and accident claims due, adjusted not yet due.....	800 00
Total unpaid claims.....	\$5,492 00
Salaries, rents, expenses, commissions, etc.....	265 00
All other liabilities.....	892 66
Total.....	\$6,649 66

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	1,112	\$722,800 00	930	\$604,500 00
Written and renewed during year.....	251	163,150 00	235	152,750 00
Totals.....	1,363	\$885,950 00	1,165	\$757,250 00
Terminated or decreased.....	173	112,450 00	136	88,400 00
In force December 31, 1924.....	1,190	\$773,500 00	1,029	\$668,850 00
Received during year from members in California.....				\$27,741 78

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	3	\$1,950 00	1	\$650 00
Reported during year and interest addition.....	15	9,750 00	8	5,200 00
Totals.....	18	\$11,700 00	9	\$5,850 00
Paid.....	12	7,800 00	7	4,550 00
Unpaid December 31, 1924.....	6	\$3,900 00	2	\$1,300 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....			2	\$726 00
Reported during year and interest addition.....			2	790 00
Totals.....			4	\$1,516 00
Paid.....			2	220 00
Balance.....			2	\$1,296 00
Decrease in estimate.....				504 00
Unpaid December 31, 1924.....			2	\$792 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	19	\$900 00	15	\$600 00
Reported during year.....	134	7,044 00	95	5,225 00
Totals.....	153	\$7,944 00	110	\$5,825 00
Paid.....	133	7,144 00	94	5,210 00
Unpaid December 31, 1924.....	20	\$800 00	16	\$615 00

# THE SUPREME TRIBE OF BEN HUR.

## Crawfordsville, Indiana.

(Incorporated 1894. Commenced business in California 1894.)

JNO. C. SNYDER, Supreme Chief.

E. M. MASON, Supreme Scribe.

Balance from previous year.....	\$4,319,143 98
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**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$154,436 21
All other assessments or premiums.....	1,404,040 52
Dues and per capita tax.....	292 05
Certificate fees.....	785 00

Total received from members.....	\$1,559,553 78
Payments returned.....	1,879 12

Net amount received from members.....	\$1,557,674 66
Interest, dividends and rents.....	229,638 32
Lodge supplies.....	2,496 59
Profit on sale or maturity of ledger assets.....	1,030 50
Double indemnity account.....	277 17
Surety bonds.....	959 36

Total.....	\$1,792,076 60
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Sum.....	\$6,111,220 58
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**DISBURSEMENTS.**

Death claims.....	\$852,353 20
Permanent disability claims.....	35,943 81
Old age benefits.....	10,506 31
Partial disability.....	2,250 00

Total benefits paid.....	\$901,053 32
Salaries and commissions and fees paid to deputies and organizers.....	147,798 84
Salaries of officers and trustees.....	26,068 39
Salaries and other compensation of committees.....	2,750 00
Office employees.....	48,700 77
Paid to supreme and subordinate medical examiners.....	12,757 84
Traveling and other expenses of officers, trustees and committees.....	4,740 21
Insurance department fees.....	2,269 15
Rent.....	8,755 41
Advertising, printing, postage, express, telegraph and telephone.....	22,037 01
Lodge supplies.....	1,627 57
Official publication.....	21,506 09
Expenses of supreme lodge meeting.....	8,996 66
Legal expense.....	3,813 28
Furniture and fixtures.....	842 81
Taxes, repairs and other expenses on real estate.....	20,409 11
Loss on sale or maturity of ledger assets.....	606 25
Decrease in book value of ledger assets.....	51,396 29
All other disbursements.....	41,913 31

Total disbursements.....	\$1,328,042 31
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Balance.....	\$4,783,178 27
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**LEDGER ASSETS.**

Book value of real estate.....	\$230,649 56
Mortgage loans on real estate.....	87,150 00
Book value of bonds.....	4,318,658 76
Cash in office and banks.....	139,521 15
Certificate loans.....	7,198 80

Total ledger assets.....	\$4,783,178 27
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**Non-Ledger Assets.**

Interest and rents due.....	\$87,881 93
Market value of real estate over book value.....	40,312 97
Market value of bonds and stocks over book value.....	133,266 12
Assessments collected by subordinate lodges not yet turned over.....	93,078 35

Gross assets.....	\$5,137,717 64
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## LIABILITIES.

Death claims due.....	\$2,000 00
Death claims resisted.....	2,000 00
Death claims not yet adjusted.....	60,550 00
Death claims incurred in 1924, not reported until 1925.....	16,000 00
Present value of deferred death claims payable in installments.....	20,702 91
Total death claims.....	\$101,252 91
Salaries, rents, expenses, commissions, etc.....	9,908 30
Taxes due.....	3,355 50
Advance assessments.....	22,883 87
Interest paid in advance on certificate loans.....	237 98
Total.....	\$137,638 56

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	64,717	\$67,887,951 00	851	\$1,046,979 00
Written and renewed during year.....	6,698	8,588,341 00	288	566,681 00
Received by transfer.....			63	67,863 00
Totals.....	71,415	\$76,476,292 00	1,202	\$1,681,523 00
Terminated or decreased.....	8,572	9,880,644 00	187	275,026 00
In force December 31, 1924.....	62,843	\$66,595,648 00	1,015	\$1,406,497 00
Received during year from members in California.....				\$31,654 52

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	92	\$93,037 60	4	\$4,907 00
Reported during year and interest addition.....	840	864,334 39	13	13,103 22
Totals.....	932	\$957,371 99	17	\$18,010 22
Paid.....	842	852,353 20	15	16,096 61
Balance.....	90	\$105,018 79	2	\$1,913 61
Saved by compromising or scaling down claims.....		17,765 88		23 39
Rejected.....	1	2,000 00		
Unpaid December 31, 1924.....	89	\$85,252 91	2	\$1,890 22

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Claims reported and paid during year.....	200	\$35,943 81
California claims reported and paid during year.....	1	225 00

## EXHIBIT OF PARTIAL DISABILITY CLAIMS.

	Number	Amount
Claims reported and paid during year.....	6	\$2,250 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number	Amount
Claims reported and paid during year.....	41	\$10,506 31
California claims reported and paid during year.....	1	603 90

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$4,747 00	\$5,000 00	\$5,100 00
Province and municipal.....	3,589,331 06	3,563,866 88	3,721,074 88
Railroad.....	10,000 00		8,700 00
Miscellaneous.....	714,580 70	716,800 00	717,050 00
Totals.....	\$4,318,658 76	\$4,295,666 88	\$4,451,924 88

## BROTHERHOOD OF AMERICAN YOEMEN.

## Des Moines, Iowa.

Balance from previous year.....	\$4,932,563 72
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## INCOME.

Membership fees actually received.....	\$2,002 50
Assessments or premiums during first twelve months of membership.....	1,553,685 43
All other assessments or premiums.....	4,028,341 51
Dues and per capita tax.....	758,069 79
Medical examiners' fees.....	98 00
Total received from members.....	\$6,342,197 23
Payments returned.....	10,980 72
Net amount received from members.....	\$6,331,216 51

Interest, dividends and rents.....	\$268,274 87
Lodge supplies.....	6,101 20
Surety bonds.....	13,789 90
Deputy bonds.....	2,027 85
Shield advertising.....	3,454 77
Total.....	<u>\$6,624,865 10</u>

**DISBURSEMENTS.**

Death claims.....	\$1,836,847 21
Permanent disability claims.....	465,246 09
Sick and accident claims.....	44,169 30
Old age benefits.....	1,141,646 18
Cash withdrawal value benefit "C".....	2,088 57
Total benefits paid.....	<u>\$3,489,997 35</u>
Salaries and commissions and fees paid to deputies and organizers.....	1,074,981 33
Salaries of officers and trustees.....	79,500 00
Salaries and other compensation of committees.....	5,918 19
Office employees.....	315,793 98
Paid to supreme and subordinate medical examiners.....	12,707 15
Traveling and other expenses of officers, trustees and committees.....	34,528 30
For collection and remittance of assessments and premiums.....	20,054 53
Insurance department fees.....	2,516 02
Rent.....	15,230 00
Advertising, printing, postage, express, telegraph and telephone.....	82,479 29
Lodge supplies.....	4,817 17
Official publication.....	50,138 02
Legal expense.....	13,663 24
Furniture and fixtures.....	5,843 23
Taxes, repairs and other expenses on real estate.....	2,355 90
Distributed during 1924.....	21,979 43
Premium on bonds purchased.....	119,800 05
Interest on bonds.....	24,901 01
Returned account of special settlement.....	5 40
All other disbursements.....	<u>98,287 92</u>
Total disbursements.....	<u>\$5,475,491 51</u>
Balance.....	<u>\$6,081,937 31</u>

**LEDGER ASSETS.**

Book value of real estate.....	\$445,373 16
Mortgage loans on real estate.....	3,363,999 25
Book value of bonds and stocks.....	1,775,443 26
Cash in office and banks.....	467,813 08
Certificate loans.....	3,363 50
Tax sale certificates.....	22,692 40
Loan foreclosure fees.....	3,252 66
Total ledger assets.....	<u>\$6,081,937 31</u>

**Non-Ledger Assets.**

Interest and rents due.....	207,816 36
Market value of bonds and stocks over book value.....	57,899 68
Assessments collected by subordinate lodges not yet turned over.....	303,858 41
Certificate liens.....	\$14,977 69
Furniture and filing cabinets.....	81,811 61
Lodge supply inventory and supply invoices unpaid.....	41,171 33
Postage.....	4,134 31
Expectancy reserve—unpaid claims.....	7,918 55
Agents' debit balances.....	41,439 09
	<u>191,452 58</u>
Gross assets.....	<u>\$6,842,964 34</u>

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$41,439 09
Furniture and filing cabinets.....	81,811 61
Lodge supply inventory and supply invoices unpaid.....	41,171 33
Certificate liens in excess of reserve on certificates.....	7,506 07
	<u>171,928 10</u>
Admitted assets.....	<u>\$6,671,036 24</u>

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$11,415 57
Death claims resisted.....	27,750 00
Death claims not yet adjusted.....	144,816 39
Death claims incurred in 1924, not reported until 1925.....	68,317 49
Total death claims.....	<u>\$252,299 45</u>
Permanent disability claims due and unpaid.....	\$2,500 00
Permanent disability claims resisted.....	1,000 00
Permanent disability claims not yet adjusted.....	106,035 68
Permanent disability claims incurred in 1924, not reported until 1925.....	14,675 00
Total permanent disability claims.....	<u>124,210 68</u>
Sick and accident claims not yet adjusted.....	1,515 00
Old age and other benefits due and unpaid.....	36,579 34
Total unpaid claims.....	<u>\$414,604 47</u>

Salaries, rents, expenses, commissions, etc.....		\$56,308 85
Advance assessments.....		69,328 80
Legal reserve.....	\$4,039,363 50	
Legal reserve on form A members.....	107,500 00	
Total.....		<u>\$4,146,863 50</u>
		\$4,687,105 62

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	176,978	\$212,910,550 00	8,402	\$10,105,400 00
Exchange.....	15,270	15,781,600 00		
New.....	14,219	15,145,500 00		
Written and renewed during year.....			1,572	1,650,775 00
Increased.....		581,350 00		25,000 00
Totals.....	206,467	\$244,419,000 00	9,974	\$11,781,175 00
Terminated or decreased.....	60,683	76,368,306 00	2,367	2,947,472 00
In force December 31, 1924.....	145,784	\$168,050,694 00	7,607	\$8,833,703 00
Received during year from members in California.....				<u>\$310,808 42</u>

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	137	\$158,888 05	4	\$4,200 00
Reported during year and interest addition.....	1,710	1,939,695 50	90	105,210 85
Totals.....	1,847	\$2,098,583 55	94	\$109,410 85
Expectancy.....		34,522 78		1,290 25
Paid.....	1,676	1,836,847 21	85	96,022 51
Balance.....	171	\$227,213 56	9	\$12,098 09
Saved by compromising or scaling down.....		21,931 60		598 09
Rejected.....	17	21,300 00	1	1,000 00
Unpaid December 31, 1924.....	154	\$183,981 96	8	\$10,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	150	\$106,527 34	3	\$2,475 00
Reported during year and interest addition.....	849	587,994 96	26	19,125 00
Totals.....	999	\$694,522 30	29	\$21,600 00
Expectancy.....		23,625 08		937 73
Paid.....	756	465,246 09	28	18,268 48
Balance.....	243	\$205,651 13	1	\$2,393 79
Saved by compromising or scaling down.....		35,000 18		1,393 79
Rejected.....	85	61,115 27		
Unpaid December 31, 1924.....	158	\$109,535 68	1	\$1,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	9	\$1,605 00	1	\$25 00
Specially incurred.....	2	525 00		
Reported during year.....	530	46,502 50	24	2,000 00
Totals.....	541	\$48,632 50	25	\$2,025 00
Expectancy.....		1,152 74		54 11
Paid.....	523	44,169 30	23	1,895 89
Rejected and compromised.....	9	1,795 46	1	25 00
Unpaid December 31, 1924.....	9	\$1,515 00	1	\$50 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		
	Number	Amount	
Claims unpaid December 31, 1923.....		\$529,493 82	
Reported during year and interest addition.....		648,731 70	
Total.....		\$1,178,225 52	
Paid.....		1,141,646 18	
Balance.....		<u>\$36,579 34</u>	

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$16,000 00	\$16,000 00	\$16,118 00
Province and municipal.....	1,759,443 26	1,759,443 26	1,817,224 94
Totals.....	<u>\$1,775,443 26</u>	<u>\$1,775,443 26</u>	<u>\$1,833,342 94</u>

## THE CATHOLIC KNIGHTS OF AMERICA.

Saint Louis, Missouri.

Balance from previous year .....	\$1,116,952 16
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## INCOME.

Assessments or premiums during first twelve months .....	\$412,480 43
All other assessments or premiums .....	236,665 95
Dues and per capita tax .....	31,196 24
Medical examiners' fees .....	50
Benefit certificates .....	158 00

Total received from members .....	\$680,501 12
Interest, dividends and rents .....	54,111 50
Lodge supplies .....	399 44
Profit on sale or maturity of ledger assets .....	108 00
Postage returned .....	8 88
Canceled warrant .....	43 75

Total .....	\$735,172 69
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Sum .....	\$1,852,124 85
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## DISBURSEMENTS.

Death claims .....	\$455,873 81
Permanent disability claims .....	500 00
Old age benefits .....	12,848 21

Total benefits paid .....	\$469,222 02
Salaries and commissions and fees paid to deputies and organizers .....	2,393 90
Salaries of officers and trustees .....	10,500 00
Office employees .....	4,993 00
Paid to supreme and subordinate medical examiners .....	1,774 28
Traveling and other expenses of officers, trustees and committees .....	2,139 07
Insurance department fees .....	749 19
Rent .....	2,140 00
Advertising, printing, postage, express, telegraph and telephone .....	4,738 95
Official publication .....	5,430 00
Legal expense .....	276 69
Furniture and fixtures .....	22 14
Loss on sale or maturity of ledger assets .....	3,467 59
Membership fees .....	107 50
Branch and members' premiums .....	3,696 02
Actuarial service .....	373 00
Surety bonds .....	549 58
Refund to members and branches .....	498 91
Transfer commission .....	224,450 74

Total disbursements .....	\$737,518 58
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Balance .....	\$1,114,606 27
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## LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,054,147 36
Deposits in trust companies .....	60,458 91

Total ledger assets .....	\$1,114,606 27
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## Non-Ledger Assets.

Interest and rents due .....	\$17,526 91
Assessments collected by subordinate lodges not yet turned over .....	32,681 58

Gross assets .....	\$1,164,814 76
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## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value .....	19,096 40
Admitted assets .....	\$1,145,718 36

## LIABILITIES.

Death claims due, adjusted not yet due .....	\$11,517 60
Death claims not yet adjusted .....	28,250 00
Death claims incurred in 1924, not reported until 1925 .....	4,000 00

Total death claims .....	\$43,767 60
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Total unpaid claims .....	\$43,767 60
Salaries, rents, expenses, commissions, etc. ....	13,319 29
Advance assessments .....	8 62

Total .....	\$57,095 51
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## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	17,921	\$17,330,677 01	195	\$255,730 48
Written and renewed during year	495	445,500 00	2	2,000 00
Increased		355 00		
Totals	18,416	\$17,811,677 01	197	\$257,730 48
Terminated or decreased	2,046	2,170,685 87	39	59,780 48
In force December 31, 1924	16,370	\$15,640,991 14	158	\$197,950 00
Received during year from members in California				\$9,631 84

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	50	\$56,282 97	3	\$3,500 00
Reported during year and interest addition	368	469,850 00	8	14,000 00
Totals	418	\$526,132 97	11	\$17,500 00
Paid	383	455,873 81	10	15,500 00
Balance	35	\$70,259 16	1	\$2,000 00
Saved by compromising or scaling down		30,491 56		
Unpaid December 31, 1924	35	\$39,767 60	1	\$2,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Claims reported and paid during year	1	\$500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number	Amount
Claims reported and paid during year	120	\$12,848 21
California claims reported and paid during year	8	1,040 06

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal	\$1,054,147 36	\$1,020,694 86	\$1,035,050 96

## CATHOLIC ORDER OF FORESTERS.

## Chicago, Illinois.

THOS. H. CANNON, High Chief Ranger.

THOS. F. McDONALD, High Secretary.

Balance from previous year	\$13,260,385 85
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## INCOME.

Assessments or premiums during first twelve months	\$87,473 33
All other assessments or premiums	3,139,681 99
Certificate fees	1,259 50
Total received from members	\$3,228,414 82
Interest, dividends and rents	690,552 95
Lodge supplies	8,174 02
Profit on sale or maturity of bonds	2,182 71
Increase in book value of bonds	13,166 22
Premium subordinate courts' officers' bonds	4,772 16
Surrender fees, cash settlements	1,476 40
Advance official journal	626 07
Legal fees returned	65 00
Old paper sold	17 10
Total	\$3,949,447 45
Sum	\$17,209,833 30

## DISBURSEMENTS.

Death claims	\$1,562,124 62
Permanent disability claims	28,180 50
Old age benefits	100,636 60
Total benefits paid	\$1,690,941 72
Salaries and commissions and fees paid to deputies and organizers	79,856 12
Salaries of officers and trustees	22,375 07
Other compensation of officers and trustees	3,962 50
Salary and other compensation high spiritual director	25,000 00
Office employees	48,932 39
Paid to supreme and subordinate medical examiners	26,073 00
Traveling and other expenses of officers, trustees and committees	8,489 44
Insurance department fees	1,750 48

Rent	\$16,285 49
Advertising, printing, postage, express, telegraph and telephone	26,006 46
Lodge supplies	9,120 76
Official publication	29,330 16
Expenses of supreme lodge meeting	25,819 50
Legal expense	4,451 97
Furniture and fixtures	1,081 66
Stock and fixtures	28 60
Loss on sale or maturity of bonds	110 18
Decrease in book value of bonds	16,764 34
Powers tabulating machines	1,827 89
Audit	982 84
Actuary	2,914 91
Premium high secretary and high treasurer's bond	600 00
Subscriptions	266 36
Miscellaneous	1,227 84
Premium subordinate court officers' bond and expense bond delivery	5,113 48
N. F. C. of A. and N. C. C. M.	2,336 35
Total disbursements	\$2,051,649 68
Balance	\$15,158,183 62

## LEDGER ASSETS.

Book value of bonds and stocks	\$15,036,270 45
Cash in office and banks	121,913 17
Total ledger assets	\$15,158,183 62

## Non-Ledger Assets.

Interest and rents due	\$254,026 21
Assessments collected by subordinate lodges not yet turned over	81,518 53
Due from advertising official journal	\$244 37
Lodge supplies (inventory)	3,500 00
Furniture and fixtures	7,233 53
	10,977 90
Gross assets	\$15,800,067 45

## Deduct Assets Not Admitted.

Due from advertising official journal	\$244 37
Lodge supplies (inventory)	3,500 00
Furniture and fixtures	7,233 53
	10,977 90
Admitted assets	\$15,789,089 55

## LIABILITIES.

Unpaid balances	\$2,319 04
Death claims resisted	5,000 00
Death claims not yet adjusted	171,376 00
Death claims incurred in 1924, not reported until 1925	13,637 00
Total death claims	\$192,332 04
Total unpaid claims	\$192,332 04
Salaries, rents, expenses, commissions, etc.	4,878 65
Total	\$197,210 69

## EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
Benefit certificates in force December 31, 1923	127,461	\$122,863,489 00
Written and renewed during year	4,715	4,371,750 00
Increased		8,075 00
Totals	132,176	\$127,315,989 00
Terminated, decreased or transferred during year	6,261	6,107,444 00
In force December 31, 1924	125,915	\$121,208,545 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	206	\$209,764 04		
Reported during year and interest addition	1,547	1,546,242 62	4	\$3,500 00
Reinstated	1	1,000 00		
Totals	1,754	\$1,757,006 66	4	\$3,500 00
Paid	1,565	1,562,124 62	3	3,000 00
Balance	189	\$194,882 04	1	\$500 00
Saved by compromising or scaling down		2,550 00		
Unpaid December 31, 1924	189	\$192,332 04	1	\$500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Claims reported and paid during year.....	52	\$28,180 50
California claims reported and paid during year.....	1	500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number	Total claims Amount
Claims reported and paid during year.....	262	\$100,636 60
California claims reported and paid during year.....	2	1,578 60

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$626,393 34	\$634,000 00	\$653,730 00
Province and municipal.....	14,409,877 11	14,192,431 50	14,677,901 64
Totals.....	\$15,036,270 45	\$14,826,431 50	\$15,036,270 45

## DEGREE OF HONOR PROTECTIVE ASSOCIATION, SUPERIOR LODGE.

## Saint Paul, Minnesota.

FRANCES BUELL OLSON, President.

KATE S. HOLMES, Secretary.

Balance from previous year.....	\$3,291,623 72
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$139,979 11
All other assessments or premiums.....	734,264 52
Dues and per capita tax.....	17,260 25
Certificate fees.....	470 04
Total received from members.....	\$891,973 92
Interest, dividends and rents.....	212,677 21
Lodge supplies.....	2,610 53
Profit on sale or maturity of ledger assets.....	552 20
Increase in book value of ledger assets.....	3,494 88
From all other sources.....	381,383 37
Total.....	\$1,492,692 11

## DISBURSEMENTS.

Death claims.....	\$372,265 00
Permanent disability claims.....	500 00
Cash settlements.....	36,162 88
Interest on old claim.....	200 00
Total benefits paid.....	\$409,127 88
Salaries and commissions and fees paid to deputies and organizers.....	63,432 37
Salaries of officers and trustees.....	9,399 84
Salaries and other compensation of committees.....	458 24
Office employees.....	21,173 12
Paid to supreme medical examiners.....	1,621 48
Traveling and other expenses of officers, trustees and committees.....	3,864 80
Insurance department fees.....	582 00
Rent.....	3,215 97
Advertising, printing, postage, express, telegraph and telephone.....	8,571 86
Lodge supplies.....	3,128 26
Official publication.....	9,582 15
Expenses of supreme lodge meeting.....	3,210 76
Legal expense.....	809 33
Furniture and fixtures.....	1,381 38
Taxes, repairs and other expenses on real estate.....	8,154 54
Loss on sale or maturity of ledger assets.....	145 62
Decrease in book value of ledger assets.....	36,631 58
All other disbursements.....	54,879 56
Total disbursements.....	\$639,371 44
Balance.....	\$4,144,944 39

## LEDGER ASSETS.

Book value of real estate.....	\$222,107 02
Mortgage loans on real estate.....	415,250 00
Book value of bonds and stocks.....	3,327,367 72
Cash in office and banks.....	63,118 15
North Dakota cash loans.....	96,806 73
Cash and credit loans.....	20,294 77
Total ledger assets.....	\$4,144,944 39

## Non-Ledger Assets.

Interest and rents due.....		\$31,388 76
Market value of bonds and stocks over book value.....		87,547 13
Assessments collected by subordinate lodges not yet turned over.....		60,236 77
Inventory of supplies for re-sale.....	\$4,570 20	
Due from grand and subordinate lodges for supplies.....	905 81	
Furniture and fixtures in national office.....	5,256 40	
		10,732 41

Gross assets.....	\$4,394,894 04
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## Deduct Assets Not Admitted.

Other items.....	11,326 60
Admitted assets.....	\$4,383,567 44

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$3,000 00
Salaries, rents, expenses, commissions, etc.....	2,880 82
Return for extension work.....	2,327 08
Total.....	\$8,207 90

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	42,575	\$37,512,656 25	667	\$645,275 00
Written and renewed during year.....	8,967	8,685,750 00	74	62,250 00
Increased.....				707,525 00
Totals.....	51,542	\$46,198,406 25	741	\$119,974 50
Terminated or decreased.....	4,718	4,692,707 82	113	
In force December 31, 1924.....	46,824	\$41,505,698 43	628	\$587,550 50

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	24	\$19,600 56	1	\$1,000 00
Reported during year and interest addition.....	397	355,664 44	15	15,000 00
Totals.....	421	\$375,265 00	16	\$16,000 00
Paid.....	418	372,265 00	16	16,000 00
Unpaid December 31, 1924.....	3	\$3,000 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year and interest addition.....	1	\$500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	5	\$1,866 00		
Reported during year and interest addition.....	109	34,296 88	2	\$632 00
Totals.....	114	\$36,162 88		
Balance.....			2	\$632 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$56,950 00	\$56,950 00	\$58,073 50
Province and municipal.....	3,221,517 72	3,202,685 00	3,308,361 35
Railroad.....	6,000 00	6,000 00	5,820 00
Miscellaneous.....	42,900 00	42,900 00	42,660 00
Totals.....	\$3,327,367 72	\$3,308,535 00	\$3,414,914 85



## THE FRATERNAL AID UNION.

## Lawrence, Kansas.

(Incorporated 1894. Commenced business in California 1890.)

Year ending December 31, 1924.

Balance from previous year.....	\$5,931,726 23
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$185,683 55
Juvenile.....	6,463 97
All other assessments or premiums.....	3,122,444 37
Other payments by members.....	32 32

Total received from members.....	\$3,314,624 21
Payments returned.....	2,968 87

Net amount received from members.....	\$3,311,655 34
Interest, dividends and rents.....	354,602 50
Lodge supplies.....	1,795 62
Profit on sale or maturity of ledger assets.....	5,149 17
Surety bond premiums.....	58 99
Suspense.....	580 82
Sundries.....	1,104 19
Collection and exchange.....	3 50
Warrants returned.....	106 29

Total.....	\$3,675,056 42
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Sum.....	\$9,606,782 65
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## DISBURSEMENTS.

Death claims.....	\$1,786,449 87
Juvenile.....	432 50
Permanent disability claims.....	1,244 08
Sick and accident claims.....	2,383 53
Old age benefits.....	90,698 85
Returns.....	475 64
Surrenders.....	10,479 58

Total benefits paid.....	\$1,892,164 05
Salaries and commissions and fees paid to deputies and organizers.....	249,001 93
Salaries of officers and trustees.....	27,385 00
Office employees.....	87,741 29
Paid to supreme and subordinate medical examiners.....	25,438 23
Traveling and other expenses of officers, trustees and committees.....	17,440 90
For collection and remittance of assessments and premiums.....	15,332 57
Insurance department fees.....	9,150 88
Rent.....	10,176 34
Advertising, printing, postage, express, telegraph and telephone.....	31,873 55
Lodge supplies.....	1,986 52
Official publication.....	19,174 63
Expenses of supreme lodge meeting.....	19,167 37
Legal expense.....	18,945 84
Furniture and fixtures.....	329 79
Taxes, repairs and other expenses on real estate.....	11,452 56
Loss on sale or maturity of ledger assets.....	781 46
All other disbursements.....	30,224 76

Total disbursements.....	\$2,467,767 67
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Balance.....	\$7,139,014 98
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## LEDGER ASSETS.

Book value of real estate.....	\$134,926 14
Mortgage loans on real estate.....	5,681,129 67
Book value of bonds and stocks.....	448,662 57
Cash in office and banks.....	399,249 62
Juvenile.....	6,355 02
Liens on exchange certificates.....	398,774 56
Loans on certificates.....	69,917 40

Total ledger assets.....	\$7,139,014 98
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## Non-Ledger Assets.

Interest and rents due.....	\$128,731 20
Market value of real estate over book value.....	2,341 03
Market value of bonds and stocks over book value.....	25,581 22
Assessments collected by subordinate lodges not yet turned over.....	276,211 62

Gross assets.....	\$7,571,880 05
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## LIABILITIES.

Death claims due, adjusted not yet due (balances).....	\$7,290 00	
Death claims resisted.....	20,913 18	
Death claims not yet adjusted.....	192,823 47	
Juvenile.....	375 00	
Death claims incurred in 1924, not reported until 1925.....	41,216 18	
Total death claims.....		\$262,617 83
Permanent disability claims due, adjusted not yet due.....	\$40 00	
Permanent disability claims not yet adjusted.....	10 00	
Total permanent disability claims.....		50 00
Old age and other benefits due.....		7,958 31
Total unpaid claims.....		\$270,626 14
Salaries, rents, expenses, commissions, etc.....		7,169 38
Advance assessments (including \$353.95 Juvenile).....		143,165 41
Reserves on American 4 per cent certificates.....		5,069,194 88
Total.....		\$5,490,155 81

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	80,532	\$86,084,031 00	4,054	\$4,720,325 00
Written and renewed during year.....	15,006	15,462,714 00	1,090	1,337,216 00
Received by transfer.....			92	109,137 00
Increased.....		36,772 00		222 00
Totals.....	95,538	\$101,583,517 00	5,236	\$6,166,900 00
Terminated or decreased.....	18,194	19,728,791 00	1,079	1,346,669 00
In force December 31, 1924.....	77,344	\$81,854,726 00	4,157	\$4,820,231 00
Received during year from members in California.....				\$183,017 54
Juvenile.....				450 09

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	209	\$211,494 64	6	\$6,892 15
Reported during year and interest addition.....	1,717	1,829,303 95	72	81,767 28
Totals.....	1,926	\$2,040,798 59	78	\$88,659 43
Paid.....	1,706	1,786,449 87	65	73,051 10
Balance.....	220	\$254,348 72	13	\$15,608 33
Saved by compromising or scaling down.....		23,557 42		75 00
Rejected.....	17	9,764 65		
Unpaid December 31, 1924.....	203	\$221,026 65	13	\$15,533 33

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	2	\$900 00		
Reported during year and interest addition.....	8	744 08		
Totals.....	10	\$1,644 08		
Paid.....	9	1,244 08		
Balance.....	1	\$400 00		
Saved by compromising or scaling down.....		350 00		
Unpaid December 31, 1924.....	1	\$50 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	10	\$179 30		
Reported during year.....	18	2,249 19		
Totals.....	28	\$2,428 49		
Paid.....	28	2,383 53		
Rejected, scaled and compromised.....		44 96		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	60	\$8,551 68	4	\$860 00
Reported during year and interest addition.....	621	114,892 62	43	7,460 00
Totals.....	681	\$123,444 30	47	\$8,320 00
Paid.....	631	90,698 85	43	7,220 00
Balance.....	50	\$32,745 45	4	\$1,100 00
Saved by compromising or scaling down.....		24,787 14		
Unpaid December 31, 1924.....	50	\$7,958 31	4	\$1,100 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$305,277 09	\$321,600 00	\$325,222 00
Province and municipal.....	143,385 48	145,948 99	149,021 79
Totals.....	\$448,662 57	\$467,548 99	\$474,243 79

## THE FRATERNAL BROTHERHOOD, SUPREME LODGE.

## Los Angeles, California.

(Incorporated 1896. Commenced business in California 1896.)

J. A. BATCHELOR, Supreme President.

H. V. DAVIS, Supreme Secretary.

Balance from previous year..... \$1,350,304 68

## INCOME.

Membership fees actually received.....	\$436 50
Assessments or premiums during first twelve months.....	282,155 57
All other assessments or premiums.....	318,853 83
Dues and per capita tax.....	26,433 80
Fees.....	658 00
Total received from members.....	\$628,537 70
Payments returned.....	289 15
Net amount received from members.....	\$628,248 55
Interest, dividends and rents.....	73,283 86
Lodge supplies.....	6,349 18
Profit on sale or maturity of ledger assets.....	1,042 70
Increase in book value of ledger assets.....	83 48
Reinsurance refund and disbanded lodges.....	1,242 57
Certificate liens.....	57,656 15
Workmen's compensation insurance.....	13 97
Total.....	\$767,920 46
Transfers from infantile branch.....	451 73
Total income.....	\$768,372 19
Sum.....	\$2,118,676 87

## DISBURSEMENTS.

Death claims.....	\$204,938 05
Permanent disability claims.....	27,194 46
Sick and accident claims.....	33,595 90
Old age benefits.....	189,315 40
Certificate and reissue fees.....	4,368 09
Total benefits paid.....	\$459,411 90
Salaries and commissions and fees paid to deputies and organizers.....	35,456 33
Salaries of officers and trustees.....	10,592 50
Office employees.....	36,479 03
Paid to supreme and subordinate medical examiners.....	3,569 00
Traveling and other expenses of officers, trustees and committees.....	1,772 51
For collection and remittance of assessments and premiums.....	67 69
Insurance department fees.....	418 50
Rent.....	4,000 00
Advertising, printing, postage, express, telegraph and telephone.....	9,179 08
Lodge supplies.....	6,264 43
Official publication.....	3,944 76
Legal expense.....	2,031 65
Furniture and fixtures.....	285 38
Taxes, repairs and other expenses on real estate.....	8,911 91
Decrease in book value of ledger assets.....	463 67
Certificate loans charged off and reinsurance.....	1,288 02
Accumulation credits and suspense account loans.....	3,931 04
Exchanging certificates.....	208,643 79
Other expenses, general.....	17,593 58
Total disbursements.....	\$814,304 77
Balance.....	\$1,304,372 10

## LEDGER ASSETS.

Book value of real estate.....	\$110,406 41
Mortgage loans on real estate.....	625,575 00
Book value of bonds and stocks.....	505,377 37
Cash in office and banks.....	38,807 39
Bills receivable.....	2,278 97
Real estate contracts.....	221 00
Certificate liens and loans.....	21,705 96
Total ledger assets.....	\$1,304,372 10

## Non-Ledger Assets.

Interest and rents due.....		\$27,723 14
Market value of real estate over book value.....		129,693 59
Assessments collected by subordinate lodges not yet turned over.....		50,971 34
Saves and lodge supplies.....	\$2,000 00	
Furniture and fixtures.....	4,107 00	
Printing plant.....	2,580 00	
		8,687 00
Gross assets.....		\$1,521,447 17

## Deduct Assets Not Admitted.

Bills receivable.....	\$2,278 97	
Book value of bonds and stocks over market value.....	13,453 72	
Saves and lodge supplies.....	2,000 00	
Furniture and fixtures.....	4,107 00	
Printing plant.....	2,580 00	
		24,419 69
Admitted assets.....		\$1,497,027 48

## LIABILITIES.

Death claims not yet adjusted.....	\$41,220 00	
Death claims incurred in 1924, not reported until 1925.....	6,954 80	
Total death claims.....		\$48,174 80
Permanent disability claims due, adjusted not yet due.....	\$400 00	
Permanent disability claims not yet adjusted.....	10,679 00	
Present value of disability claims payable in installments.....	127,881 00	
Total permanent disability claims.....		138,960 00
Sick and accident claims due, adjusted not yet due.....	\$2,683 16	
Sick and accident claims not yet adjusted.....	6,075 00	
Total sick and accident claims.....		8,758 16
Old age and other benefits due and unpaid.....		416,728 00
Total unpaid claims.....		\$612,620 96
Salaries, rents, expenses, commissions, etc.....		9,133 92
Taxes due.....		1,567 51
Advance assessments.....		20,479 13
Total.....		\$643,801 52

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	21,172	\$20,874,918 00	14,656	\$15,789,890 00
Written and renewed during year.....	1,023	1,078,000 00	527	691,000 00
Totals.....	22,195	\$21,952,918 00	15,183	\$16,480,890 00
Terminated or decreased during year.....	5,663	6,008,398 00	3,511	5,231,570 00
In force December 31, 1924.....	16,532	\$15,944,520 00	11,672	\$11,249,320 00
Received during year from members in California.....				\$456,305 02

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....			28	\$30,320 00
Reported during year and interest addition.....	28	\$33,420 00	187	200,470 50
Totals.....	168	\$199,081 00	215	\$230,770 50
Paid.....	196	232,501 00	185	199,305 03
Balance.....	169	\$196,919 53	30	\$31,465 47
Saved by compromising or scaling down.....	27	35,581 47		995 47
Rejected.....	1	2,361 47	1	1,000 00
Unpaid December 31, 1924.....	26	\$33,220 00	29	\$29,470 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	155	\$119,059 00		
Reported during year and interest addition.....	169	58,462 05	111	\$12,690 30
Totals.....	324	\$177,521 05		
Paid.....	194	34,811 05	111	12,690 30
Unpaid December 31, 1924.....	130	\$142,710 00		



## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	28	\$1,967 49	24	\$1,617 99
Reported during year.....	393	35,277 58	304	28,113 29
Totals.....	421	\$37,245 07	328	\$29,731 28
Paid.....	367	33,595 90	283	26,545 61
Rejected.....	19	966 01	14	839 94
Unpaid December 31, 1924.....	35	\$2,683 16	31	\$2,345 73

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	767	\$559,731 00		
Reported during year and interest addition.....	994	50,964 33	718	\$106,563 60
Totals.....	1,761	\$610,695 33	718	\$106,563 60
Paid.....	940	189,717 33	718	106,563 60
Unpaid December 31, 1924.....	821	\$420,978 00		

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Government.....	\$106,875 86	\$106,450 00	\$107,507 47
Province and municipal.....	287,501 51	274,389 40	273,416 18
Miscellaneous.....	75,000 00	75,000 00	75,000 00
Total bonds.....	\$469,377 37	\$455,839 40	\$455,923 65
Stocks—			
Miscellaneous.....	36,000 00	36,000 00	36,000 00
Total bonds and stocks.....	\$505,377 37	\$491,839 40	\$491,923 65

## THE FRATERNAL RESERVE ASSOCIATION.

## Oshkosh, Wisconsin.

(Incorporated 1902. Commenced business in California 1918.)

Year ending December 31, 1924.

Balance from previous year.....	\$745,446 83
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## INCOME.

Assessments or premiums during first twelve months.....	\$25,550 18
All other assessment or premiums.....	294,039 41
Dues and per capita tax.....	18,920 26
Certificate fees.....	164 00
Total received from members.....	\$338,673 85
Payments returned.....	439 00
Net amount received from members.....	\$338,234 85
Interest, dividends and rents.....	43,276 59
Lodge supplies.....	335 70
Surety bonds.....	97 00
Total.....	\$381,944 14
Sum.....	\$1,127,390 97

## DISBURSEMENTS.

Death claims.....	\$115,672 15
Sick and accident claims.....	3,903 46
Old age settlements.....	2,771 33
Credit on Class A transfer values.....	186 98
Total benefits paid.....	\$122,533 92
Salaries and commissions and fees paid to deputies and organizers.....	40,605 32
Salaries of officers and trustees.....	13,156 37
Other compensation of officers and trustees.....	1,550 00
Salaries and other compensation of committees.....	170 00
Office employees.....	10,792 50
Paid to supreme and subordinate medical examiners.....	1,942 68
Traveling and other expenses of officers, trustees and committees.....	1,181 72
Insurance department fees.....	102 00
Rent.....	1,830 00
Advertising, printing, postage, express, telegraph and telephone.....	3,565 27
Lodge supplies.....	386 60

Official publication.....	\$1,872 99
Legal expense.....	115 00
Furniture and fixtures.....	18 00
Taxes, repairs and other expenses on real estate.....	6,685 49
Loss on sale or maturity of ledger assets.....	23 20
All other disbursements.....	9,567 26
Total disbursements.....	\$216,098 32
Balance.....	\$911,292 65

## LEDGER ASSETS.

Book value of real estate.....	\$122,287 16
Mortgage loans on real estate.....	321,530 79
Book value of bonds and stocks.....	388,109 02
Cash in office and banks.....	36,043 66
Other ledger assets.....	43,322 02
Total ledger assets.....	\$911,292 65

## Non-Ledger Assets.

Interest and rents due.....	\$18,035 32
Market value of real estate over book value.....	600 00
Market value of bonds and stocks over book value.....	1,255 26
Assessments collected by subordinate lodges not yet turned over.....	26,239 56
All other assets.....	7,109 02
Gross assets.....	\$964,531 81

## Deduct Assets Not Admitted.

Office furniture, fixtures and supplies.....	\$5,788 17
Furniture and fixtures of home office building.....	4,007 86
Admitted assets.....	9,796 03
	\$954,735 78

## LIABILITIES.

Death claims due, adjusted not yet paid.....	\$1,769 30
Death claims not yet adjusted.....	5,863 42
Death claims incurred in 1924, not reported until 1925.....	4,790 98
Total death claims.....	\$12,423 70
Sick and accident claims incurred in 1924, not reported until 1925.....	338 62
Total unpaid claims.....	\$12,762 32
Salaries, rents, expenses, commissions, etc.....	2,775 72
Taxes due or accrued.....	2,001 46
Advance assessments.....	2,608 24
Advance dues.....	131 60
Total.....	\$20,279 34

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	14,555	\$16,135,288 50	138	\$161,609 00
Written and renewed during year.....	1,372	1,780,250 00	5	6,500 00
Received by transfer.....			2	2,000 00
Totals.....	15,927	\$17,915,538 50	145	\$170,109 00
Terminated or decreased.....	1,569	1,906,666 50	18	17,750 00
In force December 31, 1924.....	14,358	\$16,008,872 00	127	\$152,359 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	10	\$11,819 30		
Reported during year and interest addition.....	106	114,485 57	1	\$1,000 00
Totals.....	116	\$126,304 87	1	\$1,000 00
Paid.....	106	115,672 15	1	1,000 00
Balance.....	10	\$10,632 72		
Rejected.....	2	3,000 00		
Unpaid December 31, 1924.....	8	\$7,632 72		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	1	\$250 00
Decrease in estimated liability.....		100 00
Reported during year.....	42	3,803 46
Totals.....	43	\$3,953 46
Paid.....	42	3,903 46
Rejected.....	1	50 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$39,086 25	\$39,300 00	\$39,878 50
Province and municipal .....	349,022 77	338,000 00	349,485 78
Totals .....	\$388,109 02	\$377,300 00	\$389,364 28

## THE FRATERNAL ORDER OF EAGLES, GRAND AERIE.

## Kansas City, Missouri.

(Incorporated 1898. Commenced business in California 1918.)

Year ending December 31, 1924.

OTTO P. DELUSE, Grand Worthy President.

JOHN S. PARRY, Grand Secretary.

Balance from previous year ..... \$124,263 92

## INCOME.

Assessments or premiums during first twelve months .....	\$35,235 26
All other assessments or premiums .....	77,807 35
Dues and per capita tax .....	2,901 70
Medical examiners' fees .....	106 90
Interest on certificated loan .....	5 64
Total received from members .....	\$116,056 85
Payments returned .....	103 38
Net amount received from members .....	\$115,953 47
Interest, dividends and rents .....	6,316 04
Profit on sale or maturity of ledger assets .....	119 60
Total income .....	\$122,389 11
Sum .....	\$246,653 03

## DISBURSEMENTS.

Death claims .....	\$23,820 19
Permanent disability claims .....	1,000 00
Surrender value .....	287 09
Total benefits paid .....	\$25,107 28
Salaries and commissions and fees paid to deputies and organizers .....	18,135 40
Salaries of officers and trustees .....	499 92
Office employees .....	6,826 00
Paid to supreme and subordinate medical examiners .....	3,929 00
Traveling and other expenses of officers, trustees and committees .....	278 52
For collection and remittance of assessments and premiums .....	5,597 77
Insurance department fees .....	627 25
Rent .....	445 50
Advertising, printing, postage, express, telegraph and telephone .....	1,704 83
Legal expense .....	2,549 50
Furniture and fixtures .....	100 50
Audit of records .....	125 00
Actuary .....	396 40
Total disbursements .....	\$66,322 87
Balance .....	\$180,330 16

## LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collateral .....	\$116 50
Book value of bonds and stocks .....	164,059 31
Cash in office and banks .....	16,154 35
Total ledger assets .....	\$180,330 16

## Non-Ledger Assets.

Interest and rents .....	3,005 97
Market value of bonds and stocks over book value .....	3,365 69
Assessments collected by subordinate lodges not yet turned over .....	4,190 73
Gross assets .....	\$190,892 55

## LIABILITIES.

Death claims not yet adjusted .....	\$10,000 00
Permanent disability claims resisted .....	\$2,500 00
Permanent disability claims not yet adjusted .....	1,000 00
Total permanent disability claims .....	3,500 00
Total unpaid claims .....	\$13,500 00
Borrowed money .....	1,362 44
Advance assessments .....	5,829 87
Total .....	\$20,692 31

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	3,623	\$4,125,070 50	96	\$138,500 00
Written and renewed during year	1,460	1,573,000 00	50	63,000 00
Received by transfer			1	1,000 00
Totals	5,083	\$5,698,070 50	147	\$202,500 00
Terminated or decreased	1,215	1,256,351 00	16	18,500 00
In force December 31, 1924	3,868	\$4,441,719 50	131	\$184,000 00
Received during year from members in California				\$5,346 45

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923, as per last statement	7	\$7,500 00
Reported during year and interest addition	26	30,000 00
Totals	33	\$37,500 00
Paid during year	21	24,820 19
Balance	12	\$12,679 81
Saved by compromising or scaling down claims during year		1,179 81
Rejected during year	2	1,500 00
Unpaid December 31, 1924	10	\$10,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal	\$164,059 31	\$159,000 00	\$167,425 00

## THE GRAND FRATERNITY.

## Philadelphia, Pennsylvania.

(Incorporated 1883. Commenced business in California 1911.)

Year ending December 31, 1924.

FREDERICK GASTON, President.

H. BRUCE MEXEL, Secretary.

Balance from previous year \$549,799 12

## INCOME.

Membership fees actually received	\$251,979 28
Assessments or premiums during first twelve months of membership	29,695 25
Sick and accident	2,990 89
Total received from members	\$284,665 42
Interest, dividends and rents	68,354 11
Lodge supplies	52 65
Profit on sale or maturity of ledger assets	331 25
Liens paid off	97 66
Total	\$353,501 09
Sum	\$903,300 21

## DISBURSEMENTS.

Death claims	\$115,912 65
Permanent disability claims	250 00
Sick and accident claims	2,139 95
Old age benefits	19,000 00
Annuities	17,237 57
Surrender payments	40,237 11
Total benefits paid	\$194,777 28
Salaries and commissions and fees paid to deputies and organizers	41,668 36
Salaries of officers and trustees	16,000 00
Office employees	11,214 00
Paid to supreme and subordinate medical examiners	1,900 00
Traveling and other expenses of officers, trustees and committees	271 52
Insurance department fees	161 40
Rent	6,000 00
Advertising, printing, postage, express, telegraph and telephone	5,164 94
Official publication	1,906 40
Expenses of supreme lodge meeting	96 85
Legal expense	130 00
Furniture and fixtures	89 60
Taxes, repairs and other expenses on real estate	27,569 41
Borrowed money and interest	11,580 29
All other disbursements	13,032 73
Total disbursements	\$331,562 78
Balance	\$571,737 43



## LEDGER ASSETS.

Book value of real estate .....	\$199,049 79
Mortgage loans on real estate .....	7,500 00
Liens on members' certificates .....	205,668 44
Book value of bonds and stocks .....	149,617 50
Cash in office and banks .....	9,901 70
Total ledger assets .....	\$571,737 43

## Non-Ledger Assets.

Interest and rents .....	2,397 08
Market value of real estate over book value .....	123,950 21
Assessments collected by subordinate lodges not yet turned over .....	26,293 48
Certificate liens .....	14,047 04
Gross assets .....	\$738,425 24

## Deduct Assets Not Admitted.

Certificate liens .....	14,047 04
Admitted assets .....	\$724,378 20

## LIABILITIES.

Death claims not yet adjusted .....	\$7,400 00
Old age claims .....	1,500 00
Present value of deferred death claims payable in installments .....	4,993 68
Total death claims .....	\$13,893 68
Old age and other benefits due and unpaid .....	15,063 49
Total unpaid claims .....	\$28,957 17
Borrowed money .....	25,000 00
Reserve value of old age and widows' annuity .....	95,256 43
Total .....	\$149,213 60

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923 .....	15,683	\$13,104,944 00	156	\$186,350 00
Written and renewed during year .....	1,977	1,569,781 00		
Totals .....	17,660	\$14,674,725 00	156	\$186,350 00
Terminated or decreased .....	1,702	1,436,242 00	13	17,000 00
In force December 31, 1924 .....	15,958	\$13,238,483 00	143	\$179,350 00
Received during year from members in California .....				\$4,211 18

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923 .....	15	\$14,804 00	1	\$1,000 00
Reported during year and interest addition .....	118	110,563 00	2	2,500 00
Totals .....	133	\$125,367 00	3	\$3,500 00
Paid .....	123	115,912 65	3	3,500 00
Balance .....		\$9,454 35		
Saved by compromising or scaling down .....		2,054 35		
Unpaid December 31, 1924 .....	10	\$7,400 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

Total claims reported and paid during year .....	Number 1	Amount \$250 00
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## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

Total claims reported and paid during year .....	Number 64	Amount \$2,139 95
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## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year and interest addition .....	19	\$20,500 00
Paid .....	18	19,000 00
Balance .....	1	\$1,500 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Railroad .....	\$101,092 50	\$118,000 00	\$101,471 50
Public utilities .....	28,725 00	30,000 00	29,399 50
Miscellaneous .....	19,800 00	20,000 00	22,010 50
Totals .....	\$149,617 50	\$168,000 00	\$152,881 50

# THE HOMESTEADERS LIFE ASSOCIATION.

Des Moines, Iowa.

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1924.

HARRY J. GREEN, President.

A. H. COREY, Secretary.

Balance from previous year.....	\$789,787 84
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$301,495 89
All other assessments or premiums.....	353,697 09
Dues and per capita tax.....	2,079 98
Expense benefit fees.....	2,321 85

Total received from members.....	\$659,594 81
Payments returned.....	1,722 32

Net amount received from members.....	\$657,872 49
Interest, dividends and rents.....	33,425 94
Lodge supplies.....	360 30
Bond premiums.....	826 60
Miscellaneous.....	3,178 89
Reinsurance premium refund.....	77 69

Total.....	\$695,741 82
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Sum.....	\$1,485,529 66
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## DISBURSEMENTS.

Death claims.....	\$182,463 02
Permanent disability claims.....	5,263 54
Sick and accident claims.....	17,806 24
Old age benefits.....	3,788 53
Cash refund to members.....	34,794 57
Cash settlements, members age 70.....	109,337 30

Total benefits paid.....	\$353,453 22
Salaries and commissions and fees paid to deputies and organizers.....	128,072 04
Salaries of managers or agents not deputies or organizers.....	3,900 00
Salaries of officers and trustees.....	19,026 00
Salaries and other compensation of committees.....	740 00
Office employees.....	42,217 00
Paid to supreme and subordinate medical examiners.....	18,363 00
Traveling and other expenses of officers, trustees and committees.....	2,512 51
Insurance department fees.....	476 50
Rent.....	5,760 00
Advertising, printing, postage, express, telegraph and telephone.....	15,701 25
Lodge supplies.....	7 50
Official publication.....	6,981 81
Expenses of supreme lodge meeting.....	60 00
Legal expense.....	4,154 36
Furniture and fixtures.....	287 80
Taxes, repairs and other expenses on real estate.....	4,848 79
Reserve withdrawn.....	1,537 45
Reinsurance premiums.....	251 23
All other disbursements.....	29,062 53

Total disbursements.....	\$637,412 99
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Balance.....	\$848,116 67
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## LEDGER ASSETS.

Mortgage loans on real estate.....	\$672,470 00
Book value of bonds and stocks.....	28,050 94
Cash in office and banks.....	126,780 60
Policy loans.....	20,815 13

Total ledger assets.....	\$848,116 67
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## Non-Ledger Assets.

Interest and rents due.....	42,201 91
Assessments collected by subordinate lodges not yet turned over.....	52,467 88
Organizers' balance.....	\$7,176 71
Furniture and fixtures.....	4,839 77
Stationery and supplies.....	4,075 09
Due from Homesteads on account.....	848 10

Gross assets.....	\$959,726 13
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**Deduct Assets Not Admitted.**

Balance due from organizers not secured by bonds	\$7,176 71	
Furniture and fixtures	4,839 77	
Stationery and supplies	4,075 00	
Due from Homesteads	848 10	
		\$16,939 67
Admitted assets		\$942,786 46

**LIABILITIES.**

Death claims not yet adjusted	\$16,498 00	
Death claims incurred in 1924, not reported until 1925	3,000 00	
Total death claims		\$19,498 00
Permanent disability claims due, adjusted not yet due	\$100 00	
Permanent disability claims not yet adjusted	700 00	
Total permanent disability claims		800 00
Sick and accident claims not yet adjusted	\$849 40	
Sick and accident claims incurred in 1924, not reported until 1925	742 48	
Total sick and accident claims		1,591 88
Total unpaid claims		\$21,889 88
Salaries, rents, expenses, commissions, etc.		5,794 97
Advance assessments		39,996 44
Total		\$67,681 29

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	21,619	\$29,111,398 00	406	\$637,500 00
Written and renewed during year	9,567	13,050,200 00	124	167,500 00
Received by transfer			3	3,000 00
Increased during year to adequate basis	1,733	1,023,434 00	17	20,428 00
Totals	32,919	\$43,185,032 00	550	\$828,428 00
Terminated or decreased	17,405	25,153,162 34	241	385,500 00
In force December 31, 1924	15,514	\$18,031,869 66	309	\$442,928 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	22	\$26,940 00		
Reported during year and interest addition	155	173,268 63	3	\$3,000 00
Totals	177	\$200,208 63	3	\$3,000 00
Paid	163	182,463 02	1	1,000 00
Balance	14	\$17,745 61	2	\$2,000 00
Saved by compromising or scaling down		1,247 61		
Unpaid December 31, 1924	14	\$16,498 00		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	5	\$2,728 50		
Reported during year and interest addition	13	4,076 54	1	\$738 00
Totals	18	\$6,805 04	1	\$738 00
Paid	14	5,263 54	1	738 00
Balance	4	\$1,541 50		
Saved by compromising or scaling down		472 50		
Rejected during year	1	369 00		
Unpaid December 31, 1924	3	\$700 00		

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	5	\$376 80		
Decrease in estimated liability		44 20		
Reported during year	289	18,323 06	3	\$250 00
Totals	294	\$18,655 66	3	\$250 00
Paid	280	17,806 26	3	250 00
Rejected	6			
Unpaid December 31, 1924	8	\$849 40		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	4	\$630 00
Reported during year and interest addition.....	24	3,138 53
Paid during year.....	28	\$3,788 53

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$16,350 00	\$16,350 00	\$16,350 00
Province and municipal.....	11,700 94	11,700 94	11,700 94
Totals.....	\$28,050 94	\$28,050 94	\$28,050 94

## CONSELHO SUPREMO DA IRMANDADE DO DIVINO ESPIRITO SANTO DO ESTADO DA CALIFORNIA.

### Oakland, California.

(Reincorporated 1903. Commenced business in California 1889.)

Year ending December 31, 1924.

M. M. CARDOSO, Supreme President.

J. C. VALIM, Supreme Secretary.

Balance from previous year.....	\$800,686 69
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## INCOME.

Membership fees actually received.....	\$673 39
All other assessments or premiums.....	205,502 10
Dues and per capita tax.....	13,172 00
Medical examiners' fees.....	392 00
Total received from members.....	\$219,739 49
Interest, dividends and rents.....	39,613 10
Lodge supplies.....	642 69
Official publication.....	3,112 34
Insurance fee refund.....	2 50
Examination fee refund.....	164 48
Transferred from reserve fund.....	400 00
Transferred from expense fund.....	1,500 00
Transferred from mortuary fund.....	47,184 88
Total.....	\$312,359 48
Sum.....	\$1,113,046 17

## DISBURSEMENTS.

Death claims.....	\$152,940 43
Sick and accident claims.....	585 00
Total benefits paid.....	\$153,525 43
Salaries of officers.....	4,800 00
Other compensation of officers and trustees.....	1,535 00
Salaries and other compensation of committees.....	25 00
Actuary's fee.....	200 00
Paid to supreme medical examiners.....	386 50
Traveling and other expenses of officers, trustees and committees.....	2,503 57
Premiums on membership.....	125 00
Insurance department fees.....	10 00
Rent.....	726 50
Advertising, printing, postage, express, telegraph and telephone.....	823 50
Lodge supplies.....	330 95
Official publication.....	2,582 26
Janitor's services.....	30 89
Expenses of supreme lodge meeting.....	2,900 40
Fuel.....	31 15
Taxes on furniture.....	14 01
Decrease by adjustment in book value of bonds.....	5,981 98
Premium on officers' bond and on insurance.....	59 00
Reception to Portuguese aviators.....	200 00
Floral and other tribute to deceased officers.....	45 00
Borrowed money repaid to mortuary fund.....	1,500 00
Transferred to reserve fund.....	47,184 88
Transferred to expense fund.....	400 00
Total disbursements.....	\$225,921 02
Balance.....	\$887,125 15



## LEDGER ASSETS.

Book value of bonds .....	\$699,709 10
Cash in banks .....	187,416 05
Total ledger assets .....	\$887,125 15

## Non-Ledger Assets.

Interest on bonds .....	8,771 14
Market value of bonds over book value .....	33,000 16
Assessments collected by subordinate lodges not yet turned over .....	21,653 39
Liens on policies of members .....	2,407 47
Gross assets .....	\$952,957 31

## LIABILITIES.

Death claims due and unpaid .....	\$40,623 52
Salaries, rents, expenses, commissions, etc. ....	1,042 69
Advance assessments .....	678 83
Total .....	\$42,345 04

## EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
Benefit certificates in force December 31, 1923 .....	9,298	\$9,758,575 00
Written and renewed during year .....	751	564,250 00
Increased .....		5,000 00
*Totals .....	10,049	\$10,327,825 00
Terminated, decreased or transferred .....	946	794,525 00
In force December 31, 1924 .....	9,103	\$9,533,300 00
Received during year from members in California .....		\$219,739 49

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923 (including balances) .....	54	\$44,554 18
Reported during year and interest addition .....	138	149,009 77
Totals .....	192	\$193,563 95
Paid .....	146	152,940 43
Unpaid December 31, 1924 .....	46	\$40,623 52

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number	Amount
Claims reported and paid during year .....	16	\$585 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$60,000 00	\$60,000 00	\$60,904 67
Province and municipal and state .....	81,000 00	81,000 00	83,795 20
Miscellaneous—School districts .....	558,709 10	555,000 00	588,009 39
Totals .....	\$699,709 10	\$696,000 00	\$732,709 26

## THE INDEPENDENT ORDER OF FORESTERS.

## Toronto, Canada.

(Incorporated 1877. Commenced business in California 1890.)

Year ending December 31, 1924.

Balance from previous year .....	\$40,200,608 60
INCOME.	
All other assessments or premiums .....	\$2,951,017 75
Payments returned .....	6,508 40
Net amount received from members .....	\$2,944,509 35
Interest, dividends and rents .....	1,909,276 59
Lodge supplies .....	5,578 17
Profit on sale or maturity of ledger assets .....	24,157 11
Orphans home endowment and benevolent funds .....	25,630 15
Sundry .....	51,025 07
Total .....	\$4,960,176 44
Sum .....	\$45,160,785 04

## DISBURSEMENTS.

Death claims.....	\$1,917,722 69
Permanent disability claims.....	93,592 45
Sick and accident claims.....	172,531 83
Old age benefits.....	1,101,700 84
Funeral benefits.....	15,076 04
Expectation of life claims.....	31,813 31
Cash surrender values.....	19,005 55
Grants from surplus.....	33,825 06
Total benefits paid.....	\$3,385,267 77
Commissions and fees paid to deputies and organizers.....	132,856 38
Salaries of deputies and organizers.....	78,967 42
Salaries of managers or agents not deputies or organizers.....	94,736 83
Salaries of officers and trustees.....	28,400 00
Office compensation of officers and trustees.....	15,000 00
Office employees.....	164,060 21
Paid to supreme and subordinate medical examiners.....	26,191 97
Traveling and other expenses of officers, trustees and committees.....	9,375 31
Insurance department fees.....	1,995 90
Rent.....	17,805 16
Advertising, printing, postage, express, telegraph and telephone.....	43,607 20
Official publication.....	26,942 20
Legal expense.....	7,796 93
Furniture and fixtures.....	4,010 00
Taxes, repairs and other expenses on real estate.....	91,959 63
Loss on sale or maturity of ledger assets.....	221,505 00
Decrease in book value of ledger assets.....	573,305 30
Policy liens canceled by lapse.....	643,264 45
Orphans' grants.....	8,859 82
Orphans' home and sanatoria.....	72,633 58
Sundry.....	61,131 90
Total disbursements.....	\$5,710,272 96
Balance.....	\$39,450,512 08

## LEDGER ASSETS.

Book value of real estate.....	\$1,322,141 76
Mortgage loans on real estate.....	4,021,104 52
Loans secured by pledge of bonds, stocks or other collateral.....	3,088,442 19
Book value of bonds and stocks.....	14,868,055 26
Cash in office and banks.....	585,496 27
Organizers' balances.....	10,044 94
Other ledger assets.....	49,974 14
Policy loans.....	15,505,253 00
Total ledger assets.....	\$39,450,512 08

## Non-Ledger Assets.

Interest and rents due and accrued.....	314,293 55
Market value of real estate over book value.....	135,045 56
Assessments collected by subordinate lodges not yet turned over.....	39,355 74
Supplies, etc.....	51,264 43
Gross assets.....	\$39,990,471 36

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$504,044 09
Supplies, etc.....	51,264 43
Admitted assets.....	555,308 52
	\$39,435,162 84

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$5,766 00
Death claims resisted.....	6,000 00
Death claims not yet adjusted.....	48,339 33
Death claims incurred in 1924, not reported until 1925.....	125,082 60
Present value of deferred death claims payable in installments.....	1,631 00
Total death claims.....	\$186,818 93
Present value of disability claims payable in installments.....	29,529 80
(Total permanent disability claims \$29,529.80.)	
Sick and accident claims due, adjusted not yet due.....	\$631 79
Sick and accident claims resisted.....	50 00
Sick and accident claims not yet adjusted.....	6,924 80
Sick and accident claims incurred in 1924, not reported until 1925.....	28,807 40
Total sick and accident claims.....	36,413 99
Old age and other benefits due and unpaid.....	1,223 21
Total unpaid claims.....	\$253,985 93
Salaries, rents, expenses, commissions, etc.....	1,500 00
Accounts due.....	3,325 18
Advance assessments.....	17,283 44
All other liabilities.....	67,975 88
Special reserve.....	650,000 00
Mortuary reserves.....	37,529,415 00
Total.....	\$38,523,485 43

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	154,735	\$149,325,940 00	15,729	\$18,102,426 00
Written and renewed during year	14,023	14,758,437 00	2,740	3,044,500 00
Revived			893	1,037,885 00
Increased		404,210 00		112,000 00
Totals	168,758	\$164,488,587 00	19,362	\$22,296,811 00
Terminated or decreased	17,439	18,438,613 00	3,078	3,618,839 00
In force December 31, 1924	151,319	\$146,049,974 00	16,284	\$18,678,172 00
Received during year from members in California				\$368,595 81

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	70	\$66,795 35	3	\$4,000 00
Reported during year and interest addition	1,848	1,931,928 64	142	181,043 60
Totals	1,918	\$1,998,723 99	145	\$185,043 60
Paid	1,846	1,917,722 69	137	174,463 78
Balance	72	\$81,001 30	8	\$10,579 82
Saved by compromising or scaling down		9,395 97		2,829 82
Rejected	11	11,500 00	3	4,000 00
Unpaid December 31, 1924	61	\$60,105 37	5	\$3,750 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition	120	\$94,992 45	6	\$4,223 54
Paid	119	93,592 45	6	4,223 54
Balance	1	\$1,400 00		
Rejected	1	1,400 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	143	\$5,736 28		
Increase in estimated liability	5	169 58	42	\$1,486 53
Reported during year	5,845	194,132 08		
Totals	5,993	\$200,037 94	42	\$1,486 53
Paid	5,730	187,607 87	42	1,486 53
Rejected	98	4,823 48		
Unpaid December 31, 1924	165	\$7,606 59		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition	1,306	\$1,133,864 15	73	\$81,900 00
Paid	1,305	1,133,514 15	73	81,900 00
Balance	1	\$350 00		
Saved by compromising or scaling down	1	350 00		

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Government	\$4,773,106 80	\$4,938,403 83	\$5,016,159 75
Province and municipal	5,158,242 20	5,370,000 86	5,409,751 38
Railroad	2,219,953 27	2,693,000 00	1,509,600 00
Miscellaneous	2,381,061 55	3,064,754 76	2,184,817 14
Total bonds	\$14,531,363 82	\$16,066,159 45	\$14,120,328 27
Stocks—			
Bank and trust company	204,664 78	127,600 00	136,412 03
Miscellaneous	132,026 66	107,026 66	107,270 90
Total stocks	\$336,691 44	\$234,626 66	\$243,682 90
Total bonds and stocks	\$14,828,055 26	\$16,300,786 11	\$14,364,011 17

## KNIGHTS OF COLUMBUS.

## New Haven, Connecticut.

(Incorporated 1882. Commenced business in California 1902.)

Year ending December 31, 1924.

Balance from previous year .....	\$18,140,927 89
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## INCOME.

All other assessments or premiums .....	\$2,824,894 15
Dues and per capita tax .....	944,435 43
Final withdrawal card fees .....	3,858 16
Total received from members .....	\$3,773,187 74
Interest, dividends and rents .....	892,732 02
Lodge supplies .....	40,824 46
Increase by adjustment in book value of ledger assets .....	36,135 19
Total .....	\$4,742,879 41
Sum .....	\$22,883,807 30

## DISBURSEMENTS.

Death claims .....	\$1,566,279 10
Other benefits .....	265 25
Total benefits paid .....	\$1,566,544 35
Salaries of agents not deputies or organizers .....	34,852 32
Salaries of officers .....	52,000 00
Other compensation of officers and trustees .....	11,570 00
Salaries and other compensation of committees .....	240 00
Office employees .....	134,600 75
Paid to supreme medical examiners .....	16,666 60
Traveling and other expenses of officers, trustees and committees .....	30,634 32
Insurance department fees .....	1,729 76
Rent .....	45,437 90
Advertising, printing, postage, express, telegraph and telephone .....	40,756 41
Lodge supplies .....	20,632 93
Official publication .....	249,801 44
Expenses of supreme lodge meeting .....	91,299 14
Legal expense .....	5,089 66
Furniture and fixtures .....	3,974 85
Taxes, repairs and other expenses on real estate .....	23,321 90
Decrease by adjustment in book value of ledger assets .....	7,628 46
All other disbursements .....	232,340 92
Total disbursements .....	\$2,569,121 71
Balance .....	\$20,314,685 59

## LEDGER ASSETS.

Book value of real estate and equipment of same .....	\$650,825 84
Mortgage loans on real estate .....	1,234,700 00
Book value of bonds .....	18,308,782 44
Cash in banks .....	53,301 34
Revolving funds in hands of special supreme agents .....	6,550 00
Revolving funds in hands of manager of printing department .....	6,500 00
Other ledger assets .....	54,025 97
Total ledger assets .....	\$20,314,685 59

## Non-Ledger Assets.

Interest and rents due .....	245,964 64
Assessments collected by subordinate lodges not yet turned over .....	6,616 22
Assessment credit liens .....	\$35,153 68
Interest in assessment credit liens .....	981 44
Per capita tax .....	52,479 77
Supplies .....	12,506 01
Final withdrawal card fees, etc. .....	625 36
Advertisers in official publication .....	16,331 50
	118,077 76
Gross assets .....	\$20,685,344 21

## Deduct Assets Not Admitted.

Bills receivable .....	\$81,942 64
Work in process and finished work .....	31,098 62
	113,041 26
Admitted assets .....	\$20,549,538 42



**LIABILITIES.**

Death claims due and unpaid .....	\$56,211 86
Death claims not yet adjusted .....	195,483 34
Death claims incurred in 1924, not reported until 1925 .....	37,160 50
Total death claims .....	\$288,855 70
Total unpaid claims .....	\$288,855 70
Salaries, rents, expenses, commissions, etc. (estimated) .....	25,000 00
Total .....	\$313,855 70

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923 .....	229,333	\$249,172,196 33	5,009	\$5,912,959 00
Written and renewed during year .....	20,936	23,371,000 00	880	1,064,000 00
Totals .....	250,269	\$272,543,196 33	5,889	\$6,976,959 00
Terminated or decreased .....	15,546	16,802,455 00	308	373,361 00
In force December 31, 1924 .....	234,723	\$255,740,741 33	5,581	\$6,603,598 00
Received during year from members in California .....				\$96,437 60

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923 .....	224	\$239,768 30	11	\$12,427 00
Reported during year and interest addition .....	1,462	1,581,183 00	25	29,490 00
Totals .....	1,686	\$1,820,951 30	36	\$41,917 00
Paid .....	1,455	1,566,279 10	25	31,427 00
Balance .....	231	\$254,672 20	11	\$10,490 00
Saved by compromising or scaling down .....		1,000 00		
Rejected .....		1,977 00		
Unpaid December 31, 1924 .....	231	\$251,695 20	11	\$10,490 00

**BONDS OWNED BY ASSOCIATION.**

	Book value		Par value		Market value
Government .....	\$6,812,023 21		\$7,102,300 00		\$7,253,688 50
Province and municipal .....	6,350,548 53		6,241,770 00		6,624,520 10
Railroad .....	5,146,210 70		5,302,700 00		4,700,664 00
Totals .....	\$18,308,782 44		\$18,646,770 00		\$18,578,872 60

**KNIGHTS OF PYTHIAS, SUPREME LODGE.****Indianapolis, Indiana.**

(Reincorporated 1894. Commenced business in California 1877.)

Year ending December 31, 1924.

Balance .....	\$16,317,195 32
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**INCOME.**

All other assessments or premiums .....	\$2,865,546 69
Advance payments .....	428,894 11
Total received from members .....	\$3,294,440 80
Payments returned .....	9,528 92
Net amount received from members .....	\$3,284,911 88
Interest, dividends and rents .....	890,605 62
Profit on sale or maturity of ledger assets .....	5,135 35
Increase in book value of ledger assets .....	10,039 59
Miscellaneous fees .....	2,679 75
Total .....	\$4,193,372 19
Sum .....	\$20,510,567 51

**DISBURSEMENTS.**

Death claims .....	\$1,934,094 78
Permanent disability claims .....	179 25
Reserve released account transfers .....	4,113 64
Certified loans and liens voided by forfeiture .....	30,447 11
Advance payments applied .....	403,031 27
Total benefits paid .....	\$2,371,866 05

Salaries and commissions and fees paid to deputies and organizers .....	\$146,082 72
Managers or agents traveling expense .....	3,680 57
Salaries of officers and trustees .....	17,300 00
Other compensation of officers and trustees .....	6,985 98
Office employees .....	68,476 35
Paid to supreme and subordinate medical examiners .....	29,279 80
Traveling and other expenses of officers, trustees and committees .....	4,359 62
For collection and remittance of assessments and premiums .....	130,491 47
Insurance department fees .....	3,817 53
Rent .....	6,954 00
Advertising, printing, postage, express, telegraph and telephone .....	31,790 88
Lodge supplies .....	1,794 08
Official publication .....	29,535 60
Legal expense .....	2,541 41
Furniture and fixtures .....	1,754 15
Office improvement .....	367 00
Decrease in book value of ledger assets .....	21,482 20
Actuarial expense .....	3,075 03
Investigation expense and premiums on fidelity bonds .....	2,554 11
Discount on advance payments and investment expense .....	28,262 55
Auditing expense and miscellaneous expense .....	4,752 47

Total disbursements .....	\$2,917,203 57
Balance .....	\$17,593,363 94

**LEDGER ASSETS.**

Book value of bonds .....	\$16,660,686 43
Cash in office and banks .....	136,324 14
Certificate loans, fourth and fifth class .....	582,484 10
Certificate liens, fifth class .....	213,869 27
Total ledger assets .....	\$17,593,363 94

**Non-Ledger Assets.**

Interest and rents due .....	336,763 05
Due from section secretaries .....	61,951 47
Gross assets .....	\$17,992,078 46

**Deduct Assets Not Admitted.**

Excess on certificate loans over reserve .....	60,000 00
Admitted assets .....	\$17,932,078 46

**LIABILITIES.**

Death claims resisted .....	\$5,777 22
Death claims not yet adjusted .....	181,033 00
Death claims incurred in 1924, not reported until 1925 .....	28,063 64
Present value of deferred death claims payable in installments .....	71,837 79
Total death claims .....	\$286,711 65
Total unpaid claims .....	\$286,711 65
Salaries, rents, expenses, commissions, etc. ....	56,050 49
Advance assessments .....	176,713 19
All other liabilities .....	15,529,683 52
Total .....	\$16,049,158 85

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923 .....	87,436	\$117,408,654 00	3,272	\$4,869,759 00
Written and renewed during year .....	9,290	13,873,379 78	406	707,000 00
Received by transfer .....			67	93,500 00
Totals .....	96,726	\$131,282,033 78	3,745	\$5,670,259 00
Terminated or decreased .....	7,455	11,248,771 78	320	554,521 00
In force December 31, 1924 .....	89,271	\$120,033,262 00	3,425	\$5,115,738 00
Received during year from members in California .....				\$121,941 80

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923 .....	111	\$217,079 25	2	\$8,549 97
Reported during year and interest addition .....	1,310	1,977,604 54	52	76,807 16
Totals .....	1,421	\$2,194,683 79	54	\$85,357 13
Paid .....	1,299	1,934,094 78	48	67,068 00
Balance .....	122	\$260,589 01	6	\$18,289 13
Saved by compromising or scaling down .....		1,941 00		
Unpaid December 31, 1924 .....	122	\$258,648 01	6	\$18,289 31

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims reported during year and interest addition .....		\$179 25
Claims paid during year .....		179 25

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government .....	\$503,536 50	\$505,000 00	\$513,200 00
Province and municipal .....	16,157,149 93	15,935,921 75	16,587,787 15
Totals .....	\$16,660,686 43	\$16,440,921 75	\$17,100,987 15

**LADIES CATHOLIC BENEVOLENT ASSOCIATION.****Erie, Pennsylvania.**

(Incorporated 1890. Commenced business in California 1913.)

Year ending December 31, 1924.

MISS KATE MAHONEY, Supreme President. MRS. JOANNA A. ROYER, Supreme Recorder.

Balance from previous year ..... \$8,917,813 14 |**INCOME.**

Membership fees actually received .....

Assessments or premiums during first twelve months of membership .....

All other assessments or premiums .....

Dues and per capita tax .....

Total received from members .....

Interest, dividends and rents .....

Lodge supplies .....

Increase in book value of ledger assets .....

Official publication .....

Total ..... \$2,967,542 21 |Sum ..... \$11,885,355 35 |**DISBURSEMENTS.**

Death claims .....

Salaries and commissions and fees paid to deputies and organizers .....

Salaries of officers and trustees .....

Office employees .....

Paid to supreme and subordinate medical examiners .....

Traveling and other expenses of officers, trustees and committees .....

Insurance department fees .....

Rent .....

Advertising, printing, postage, express, telegraph and telephone .....

Lodge supplies .....

Official publication .....

Legal expense .....

All other disbursements .....

Total disbursements ..... \$1,622,467 06 |Balance ..... \$10,262,888 29 |**LEDGER ASSETS.**

Mortgage loans on real estate .....

Book value of bonds and stocks .....

Cash in office and banks .....

Total ledger assets ..... \$10,262,888 29 |**Non-Ledger Assets.**

Interest and rents due and accrued .....

Market value of bonds and stocks over book value .....

Assessments collected by subordinate lodges not yet turned over .....

All other assets .....

Gross assets ..... \$10,864,339 84 |**Deduct Assets Not Admitted.**Furniture and fixtures ..... 12,000 00 |Admitted assets ..... \$10,852,339 84 |

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$16,858 96	
Death claims not yet adjusted.....	54,848 62	
Death claims incurred in 1924, not reported until 1925.....	25,750 00	
Total death claims.....		\$97,457 58
Salaries, rents, expenses, commissions, etc.....		1,423 34
Clerk hire.....		3,250 00
Total.....		\$102,130 92

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	106,053	\$82,383,110 00	223	\$172,527 50
Written and renewed during year.....	5,209	3,055,250 00	10	6,750 00
Increased.....		134,371 25		
Totals.....	111,262	\$85,572,731 25	233	\$179,277 50
Terminated or decreased.....	3,855	3,160,727 50	7	4,000 00
In force December 31, 1924.....	107,407	\$82,412,003 75	226	\$175,277 50

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	134	\$84,957 88		
Reported during year and interest addition.....	1,739	1,440,612 50	1	\$500 00
Totals.....	1,873	\$1,525,570 38	1	\$500 00
Paid.....	1,756	1,452,237 80		
Balance.....	117	\$73,332 58		
Saved by compromising or scaling down.....		1,625 00		
Unpaid December 31, 1924.....	117	\$71,707 58	1	\$500 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$801,285 71	\$809,100 00	\$817,491 00
Province and municipal.....	6,942,474 42	6,951,600 00	7,125,631 00
Totals.....	\$7,743,760 13	\$7,760,700 00	\$7,943,122 00

## LADIES OF THE MACCABEES.

## Port Huron, Michigan.

(Incorporated 1891. Commenced business in California 1905.)

Year ending December 31, 1924.

FRANCES E. BURNS, President.

EMMA E. BOWER, Secretary.

Balance from previous year..... \$2,379,834 95

## INCOME.

Membership fees actually received.....	\$2,291 75
Assessments or premiums during first twelve months of membership.....	37,553 64
All other assessments or premiums.....	537,936 45
Dues and per capita tax.....	99,513 08
Card fees.....	32 25
Total received from members.....	\$676,327 17
Deduct payments returned to applicants and members.....	2,302 27
Net amount received from members.....	\$674,024 90
Interest, dividends and rents.....	137,821 09
Lodge supplies.....	4,057 64
Increase in book value of ledger assets.....	4,245 89
From all other sources.....	3,445 75
Total.....	\$823,595 27
Sum.....	\$3,203,430 22



## DISBURSEMENTS.

Death claims.....	\$384,869 79
Permanent disability claims.....	4,640 04
Old age benefits.....	14,593 54
Maternity claims, relief payments.....	9,694 65
Total benefits paid.....	\$413,798 02
Salaries and commissions and fees paid to deputies and organizers.....	71,473 66
Salaries of officers and trustees.....	14,750 00
Salaries and other compensation of committees.....	550 00
Office employees.....	28,785 19
Paid to supreme and subordinate medical examiners.....	4,021 50
Traveling and other expenses of officers, trustees and committees.....	4,453 03
Insurance department fees.....	453 00
Rent.....	3,435 02
Advertising, printing, postage, express, telegraph and telephone.....	7,633 64
Lodge supplies.....	2,627 15
Official publication.....	8,074 63
Expenses of supreme lodge meeting.....	6 59
Legal expense.....	2,452 51
Furniture and fixtures.....	57 46
Taxes, repairs and other expenses on real estate.....	9,613 29
Decrease in book value of ledger assets.....	3,006 11
All other disbursements.....	5,684 05
Total disbursements.....	\$580,874 85
Balance.....	\$2,622,555 37

## LEDGER ASSETS.

Book value of real estate.....	\$91,532 51
Book value of bonds and stocks.....	2,430,959 73
Cash in office and banks.....	100,063 13
Total ledger assets.....	\$2,622,555 37

## Non-Ledger Assets.

Interest and rents due.....	28,690 66
Market value of real estate over book value.....	67 49
Market value of bonds and stocks over book value.....	80,092 77
Assessments collected by subordinate lodges not yet turned over.....	45,404 14
Great commanders special fund.....	\$431 80
Great record keeper's special fund.....	799 59
Tax collected by subordinate lodges not yet turned over.....	8,279 48
Membership fees collected by subordinate lodges not yet turned over.....	209 50
	9,720 37
Gross assets.....	\$2,786,530 80

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$100 00
Death claims not yet adjusted.....	39,943 04
Death claims incurred in 1924, not reported until 1925.....	7,798 68
Total death claims.....	\$47,841 72
Permanent disability claims.....	13,725 74
Old age and other benefits due and unpaid.....	53,894 83
Total unpaid claims.....	\$115,462 29
Salaries, rents, expenses, commissions, etc.....	6,579 76
Advance assessments.....	15,202 91
Total.....	\$137,244 96

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	45,594	\$33,663,500 00	342	\$260,250 00
Written and renewed during year.....	9,954	7,518,250 00	126	101,250 00
Received by transfer.....			14	12,250 00
Increased.....		5,500 00		
Totals.....	55,548	\$41,187,250 00	482	\$373,750 00
Terminated or decreased.....	9,616	7,287,750 00	112	89,250 00
In force December 31, 1924.....	45,932	\$33,899,500 00	370	\$284,500 00
Received during year from members in California.....				\$5,890 78

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	36	\$28,931 22	1	\$1,000 00
Reported during year and interest addition..	515	397,485 78	5	3,834 72
Totals.....	551	\$426,417 00	6	\$4,834 72
Paid.....	500	385,799 09	4	3,834 72
Balance.....	51	\$40,617 91	2	\$1,000 00
Saved by compromising or scaling down.....		574 87		
Unpaid December 31, 1924.....	51	\$40,043 04	2	\$1,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	44	\$13,037 42
Reported during year and interest addition.....	15	8,090 24
Totals.....	59	\$21,127 66
Paid.....	6	4,640 04
Balance.....	53	\$16,487 62
Discontinued and transferred to old age.....	2	765 25
Transferred to death.....	5	1,966 63
Unpaid December 31, 1924.....	46	\$13,725 74

## EXHIBIT OF MATERNITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	71	\$3,650 00
California claims reported and paid during year.....	1	\$50 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	930	\$49,242 88
Reported during year and interest addition.....	50	24,212 65
Totals.....	180	\$73,455 53
Paid.....	31	14,593 54
Balance.....	149	\$58,861 99
Transferred to death.....	10	4,967 16
Unpaid December 31, 1924.....	139	\$53,894 83
California claims reported and paid during year.....	1	\$371 19

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$153,725 83	\$155,200 00	\$156,602 50
Province and municipal.....	2,277,233 90	2,244,600 00	2,354,450 00
Totals.....	\$2,430,959 73	\$2,399,800 00	\$2,511,052 50

## LOYAL AMERICAN LIFE ASSOCIATION.

## Chicago, Illinois.

(Incorporated 1896.)

Year ending December 31, 1924.

Balance from previous year.....	\$889,335 30
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## INCOME.

All other assessments or premiums.....	\$414,171 45
Registration fees and social dues.....	1,041 40
Total received from members.....	\$415,212 85
Deduct payments returned to applicants and members.....	7,118 60
Net amount received from members.....	\$408,094 25
Interest, dividends and rents.....	48,102 72
Lodge supplies.....	114 15
Borrowed money (gross).....	20,000 00
Increase in book value of ledger assets.....	25 00
Bond premiums local secretaries.....	160 76
Total.....	\$476,496 88
Sum.....	\$1,365,832 18

## DISBURSEMENTS.

Death claims .....	\$252,765 56
Old age benefits .....	3,655 08
Broken bones .....	1,075 00
Total benefits paid .....	\$257,495 64
Salaries and commissions and fees paid to deputies and organizers .....	63,138 43
Salaries of officers and trustees .....	32,999 92
Salaries and other compensation of committees .....	564 00
Office employees .....	27,240 69
Paid to supreme and subordinate medical examiners .....	6,418 50
Traveling and other expenses of officers, trustees and committees .....	6,438 60
Insurance department fees .....	455 00
Rent .....	1,599 96
Advertising, printing, postage, express, telegraph and telephone .....	5,847 98
Lodge supplies .....	610 61
Official publication .....	7,331 63
Legal expense .....	969 24
Furniture and fixtures .....	343 21
Taxes, repairs and other expenses on real estate .....	1,750 63
Decrease in book value of ledger assets .....	1,644 70
Borrowed money and interest .....	5,000 00
All other disbursements .....	6,290 69
Total disbursements .....	\$426,139 43
Balance .....	\$939,692 75

## LEDGER ASSETS.

Book value of real estate .....	\$90,992 32
Mortgage loans on real estate .....	427,612 63
Book value of bonds and stocks .....	316,950 00
Cash in office and banks .....	104,137 80
Total ledger assets .....	\$939,692 75

## Non-Ledger Assets.

Interest and rents .....	22,232 88
Market value of bonds and stocks over book value .....	5,256 00
Assessments collected by subordinate lodges not yet turned over .....	33,185 09
Office furniture, fixtures, supplies, etc. ....	6,500 00
Gross assets .....	\$1,006,866 72

## Deduct Assets Not Admitted.

Office furniture, fixtures, supplies, etc. ....	6,500 00
Admitted assets .....	\$1,000,366 72

## LIABILITIES.

Death claims not yet adjusted .....	\$22,705 56
Death claims incurred in 1924, not reported until 1925 .....	3,400 00
Present value of deferred death claims payable in installments .....	2,295 00
Total death claims .....	\$28,400 56
Accident claims not yet adjusted .....	\$100 00
Accident claims incurred in 1924, not reported until 1925 .....	125 00
Total accident claims .....	\$225 00
Old age and other benefits due and unpaid .....	41 36
Total unpaid claims .....	\$28,666 92
Salaries, rents, expenses, commissions, etc. ....	8,518 35
Borrowed money .....	20,000 00
Total .....	\$57,185 27

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923 .....	15,411	\$16,063,959 00	15	\$20,250 00
Written and renewed during year .....	2,148	2,391,500 00	1	1,000 00
Totals .....	17,559	\$18,455,459 00	16	\$21,250 00
Terminated or decreased .....	1,892	2,289,997 20		
In force December 31, 1924 .....	15,667	\$16,165,461 80	16	\$21,250 00
Received during year from members in California .....				\$757 35

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	26	\$21,911 12
Reported during year and interest addition.....	252	258,355 00
Totals.....	278	\$280,266 12
Paid.....	249	252,765 56
Balance.....	29	\$27,500 56
Saved by compromising or scaling down.....		2,500 00
Unpaid December 31, 1924.....	29	\$25,000 56

**EXHIBIT OF ACCIDENT CLAIMS.**

	Total claims	
	Number	Amount
Claims reported during year.....	32	\$1,175 00
Paid.....	31	1,075 00
Unpaid December 31, 1924.....	1	\$100 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	1	\$41 36
Reported during year and interest addition.....	17	3,655 08
Totals.....	18	\$3,696 44
Paid.....	17	3,655 08
Unpaid December 31, 1924.....	1	\$41 36

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$35,000 00	\$35,000 00	\$35,700 00
Province and municipal.....	281,950 00	281,950 00	286,506 00
Totals.....	\$316,950 00	\$316,950 00	\$322,206 00

**L'UNION ST. JEAN-BAPTISTE D'AMERIQUE.****Woonsocket, Rhode Island.**

(Incorporated 1900. Commenced business in California 1924.)

Year ending December 31, 1924.

HENRI T. LEDOUX, President.

ELIE VEZINA, Secretary.

Balance from previous year.....	\$2,390,662 57
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**INCOME.**

Membership fees actually received.....	\$3,586 50
Assessments or premiums during first twelve months of membership.....	19,406 74
All other assessments or premiums.....	503,743 36
Medical examiners' fees.....	1,461 95
Changes of certificates and transfers.....	1,060 75
Total received from members.....	\$529,259 30
Interest dividends and rents.....	117,133 76
Lodge supplies.....	2,846 71
Profit on sale or maturity of ledger assets.....	940 55
Increase in book value of ledger assets.....	6,161 98
Official publication advertising.....	106 50
Gifts from members.....	7,063 29
Insurance certificate of deceased member.....	1,000 00
Total.....	\$664,512 09
Sum.....	\$3,055,174 66

**DISBURSEMENTS.**

Death claims.....	\$183,304 94
Sick and accident claims.....	40,675 56
Old age benefits.....	26,124 17
Total benefits paid.....	\$250,104 67
Salaries and commissions and fees paid to deputies and organizers.....	18,141 84
Salaries of officers and trustees.....	20,670 00
Salaries and other compensation of committees.....	80 00
Office employees.....	23,086 90
Paid to supreme and subordinate medical examiners.....	2,142 25
Traveling and other expenses of officers, trustees and committees.....	10,715 79



Insurance department fees.....	\$255 40
Rent.....	3,600 00
Advertising, printing, postage, express, telegraph and telephone.....	6,047 91
Lodge supplies.....	1,125 40
Official publication.....	9,087 95
Legal expense.....	125 00
Furniture and fixtures.....	1,148 85
Taxes, repairs and other expenses on real estate.....	2,381 70
Loss on sale or maturity of ledger assets.....	5 27
Decrease in book value of ledger assets.....	381 06
Membership contests and other organization expense.....	19,282 67
Audit of books of association.....	350 00
Bonding of officers, employees and officers of lodges.....	709 36
Valuation of insurance certificates.....	200 00
Major Mallet library.....	9 91
Sundry expense.....	1,305 91
Scholarships, assistance to needy schools and other expenses.....	7,289 72

Total disbursements.....	\$378,352 04
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Balance.....	\$2,676,822 62
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**LEDGER ASSETS.**

Book value of real estate.....	\$90,150 00
Mortgage loans on real estate.....	83,050 00
Book value of bonds and stocks.....	2,457,117 72
Cash in office and banks.....	46,504 90

Total ledger assets.....	\$2,676,822 62
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**\*Non-Ledger Assets.**

Interest and rents due and accrued.....	29,513 65
Assessments collected by subordinate lodges not yet turned over.....	39,657 44
Office furniture and fixtures.....	\$16,271 71
Lodge supplies.....	7,418 38
Due from lodges for fees and supplies.....	1,342 86
Major Mallet library.....	2,639 77
	27,672 72

Gross assets.....	\$2,773,666 43
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**Deduct Assets Not Admitted.**

Book value of bonds and stocks over amortized value.....	\$16,988 40
Office furniture and fixtures.....	16,271 71
Lodge supplies.....	7,418 38
Due from lodges for fees and supplies.....	1,342 86
Major Mallet library.....	2,639 77
	44,661 12

Total admitted assets.....	\$2,729,005 31
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**LIABILITIES.**

Death claims not yet adjusted.....	\$1,350 00
Death claims incurred in 1924, not reported until 1925.....	3,050 00
Total death claims.....	\$4,400 00
Sick and accident claims not yet adjusted.....	\$684 73
Sick and accident claims incurred in 1924, not reported until 1925.....	2,150 76
Total sick and accident claims.....	2,835 49
Total unpaid claims.....	\$7,235 49
Salaries, rents, expenses, commissions, etc.....	267 86
Advance assessments.....	5,933 72
Total.....	\$13,437 07

**EXHIBIT OF CERTIFICATES.**

	Total business	
	Number	Amount
Benefit certificates in force December 31, 1923.....	43,817	\$21,081,565 00
Written and renewed during year.....	5,902	3,011,850 00
Totals.....	49,719	\$24,093,415 00
Terminated, decreased or transferred.....	3,792	1,869,825 00
In force December 31, 1924.....	45,927	\$22,223,590 00
California business written during year.....	Number 1	Amount \$1,000 00
Received during year from members in California.....		\$3 17

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	7	\$3,600 00
Reported during year and revived.....	403	184,000 00
Totals.....	410	\$187,600 00
Paid.....	403	183,304 94
Balance.....	7	\$4,295 06
Saved by compromising or scaling down.....		595 06
Rejected.....	3	2,350 00
Unpaid December 31, 1924.....	4	\$1,350 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	21	\$471 83
Reported during year.....	1,642	41,214 73
Totals.....	1,663	\$41,686 56
Paid.....	1,635	40,675 56
Rejected.....	9	326 27
Unpaid December 31, 1924.....	19	\$684 73

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Government.....	\$944,777 87	\$991,000 00	\$1,004,170 00
Province and municipal.....	446,414 87	445,000 00	455,250 00
Railroad.....	433,795 06	461,900 00	375,605 00
Public utilities.....	603,189 92	623,000 00	609,530 00
Total bonds.....	\$2,428,177 72	\$2,520,900 00	\$2,444,555 00
Stocks—			
Railroad.....	\$25,740 00	\$25,740 00	\$15,551 60
Bank and trust company.....	3,200 00	2,000 00	4,000 00
Total stocks.....	\$28,940 00	\$27,740 00	\$19,551 60
Total bonds and stocks.....	\$2,457,117 72	\$2,548,640 00	\$2,464,106 60

## THE MACCABEES.

## Detroit, Michigan.

(Incorporated 1883. Commenced business in California 1889.)

Year ending December 31, 1924.

A. W. FRYE, Supreme Commander. THOMAS WATSON, Supreme Record Keeper.

Balance from previous year..... \$17,729,372 68

## INCOME.

Membership fees actually received.....	\$55,791 50
Assessment or premiums during first twelve months of membership.....	2,337,280 00
All other assessments or premiums.....	6,723,080 69
Dues and per capita tax.....	5,791 13
Total received from members.....	\$9,121,943 32
Payments returned.....	347,897 19
Net amount received from members.....	\$8,774,046 13
Interest, dividends and rents.....	1,062,188 43
Lodge supplies.....	1,683 11
Profit on sale or maturity of ledger assets.....	26 73
Increase in book value of ledger assets.....	18,113 57
Beneficiaries held in trust.....	593 47
Commissions on bonds purchased.....	11,956 76
Convention expense.....	983 03
Mortgage expense.....	14,170 08
Miscellaneous.....	245 04
Total income.....	\$9,884,006 35
Sum.....	\$27,613,379 03

## DISBURSEMENTS.

Death claims.....	\$3,626,002 65
Permanent disability claims.....	61,074 05
Sick and accident claims.....	77,440 36
Double indemnity.....	3,000 00
Relief of members in distress.....	29,634 39
Specific benefits, loss of eye, etc.....	10,950 00
Cash equity withdrawals.....	24,748 87
Total benefits paid.....	\$3,832,850 32
Salaries and commissions and fees paid to deputies and organizers.....	1,550,387 02
Salaries of managers or agents not deputies or organizers.....	207,686 87
Salaries of officers and trustees.....	46,044 06
Office employees.....	230,723 93
Paid to supreme and subordinate medical examiners.....	40,286 55
Traveling and other expenses of officers, trustees and committees.....	13,172 86
Insurance department fees.....	4,200 28
Rent.....	5,400 00
Advertising, printing, postage, express, telegraph and telephone.....	78,249 38
Lodge supplies.....	27,741 27
Official publication.....	54,816 52
Mortgage expense.....	11,237 27
Legal expense.....	21,648 41
Furniture and fixtures.....	20,790 44
Taxes, repairs and other expenses on real estate.....	10,245 39
Loss on sale or maturity of ledger assets.....	7,263 61
Decrease in book value of ledger assets.....	17,527 64
Home and relief.....	17,074 50
Trust claims.....	4,122 96
Exchange.....	1,800 31
Fuel, light and power.....	6,663 52
Special conference expense.....	2,109 55
Miscellaneous.....	9,567 82
Total disbursements.....	\$6,221,611 38
Balance.....	\$21,391,767 65

## LEDGER ASSETS.

Book value of real estate.....	\$75,000 00
Mortgage loans on real estate.....	3,378,894 29
Book value of bonds and stocks.....	17,280,050 39
Cash in office and banks.....	653,718 69
Rate loans.....	4,104 28
Total ledger assets.....	\$21,391,767 65

## Non-Ledger Assets.

Interest and rents due.....	397,732 95
Market value of bonds and stocks over book value.....	445,352 85
Assessments collected by subordinate lodges not yet turned over.....	714,500 00
Gross assets.....	\$22,949,353 45

## LIABILITIES.

Death claims resisted.....	\$7,291 20
Death claims not yet adjusted.....	50,772 96
Death claims incurred in 1924, not reported until 1925.....	300,000 00
Present value of deferred death claims payable in installments.....	10,955 79
Total death claims.....	\$369,019 95
Permanent disability claims.....	14,343 00
Sick and accident claims due, adjusted not yet due.....	\$5,309 16
Sick and accident claims resisted.....	351 60
Sick and accident claims incurred in 1924, not reported until 1925.....	6,000 00
Total sick and accident claims.....	11,660 76
Total unpaid claims.....	\$395,023 71
Salaries, rents, expenses, commissions, etc.....	275,000 00
All other liabilities.....	22,279,329 74
Total.....	\$22,949,353 45

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	190,991	\$211,256,279 76	5,648	\$7,035,597 49
Written and renewed during year.....	17,637	21,190,000 00	1,015	1,257,500 00
Received by transfer.....			40	30,000 00
Increased.....		890,000 00		43,500 00
Totals.....	208,628	\$233,336,279 76	6,703	\$8,366,597 49
Terminated or decreased.....	29,310	34,612,111 17	832	1,074,016 49
In force December 31, 1924.....	179,318	\$198,724,168 59	5,871	\$7,292,581 00
Received during year from members in California.....				\$319,943 70

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Revived in 1924.....	4	\$7,849 48	-----	-----
Claims unpaid December 31, 1923.....	87	101,323 02	2	\$3,000 00
Reported during year and interest addition.....	3,224	3,597,681 37	87	107,765 00
Totals.....	3,315	\$3,706,853 87	89	\$110,765 00
Paid.....	3,253	3,626,002 65	86	108,565 00
Balance.....	62	\$80,851 22	3	\$2,200 00
Saved by compromising or scaling down.....	-----	18,087 06	-----	-----
Rejected.....	7	4,700 00	1	1,000 00
Unpaid December 31, 1924.....	55	\$58,064 16	2	\$1,200 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	311	\$279,063 23	7	\$7,619 00
Reported during year and interest addition.....	68	85,452 42	3	3,750 00
Totals.....	379	\$364,515 65	10	\$11,369 00
Paid.....	-----	61,074 05	-----	2,050 00
Balance.....	-----	\$303,441 60	-----	\$9,319 00
Saved by compromising or scaling down.....	-----	16,774 15	-----	-----
Rejected.....	230	211,663 48	5	4,894 00
Unpaid December 31, 1924.....	86	\$75,003 97	5	\$4,425 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	244	\$7,612 80	3	\$93 60
Reported during year.....	2,137	75,488 32	41	1,507 14
Totals.....	2,381	\$83,101 12	44	\$1,600 74
Paid during year.....	2,220	77,440 36	40	1,460 10
Rejected during year.....	10	351 60	-----	-----
Unpaid December 31, 1924.....	151	\$5,309 16	4	\$140 64

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$2,152,089 89	\$2,268,683 99	\$2,225,219 96
Province and municipal.....	14,635,856 36	14,667,817 68	15,004,027 68
Miscellaneous.....	492,104 14	498,500 00	496,155 60
Totals.....	\$17,280,050 39	\$17,435,001 67	\$17,725,403 24

## MASONIC LIFE ASSOCIATION.

## Buffalo, New York.

(Incorporated 1872. Commenced business in California 1923.)

Year ending December 31, 1924.

NELSON O. TIFFANY, President. GEORGE H. CHASE, Superintendent.

Balance from previous year..... \$524,504 58

## INCOME.

All other assessments or premiums.....	\$840,413 03
Designation fees.....	292 00
Total received from members.....	\$840,705 03
Deduct payments returned to applicants and members.....	5,241 73
Net amount received from members.....	\$835,463 30
Interest, dividends and rents.....	25,230 09
Increase in book value of ledger assets.....	180 95
Total.....	\$860,874 34
Sum.....	\$1,385,378 92



## DISBURSEMENTS.

Death claims.....	\$639,500 00
Permanent disability claims.....	6,800 00
Total benefits paid.....	\$646,300 00
Salaries and commissions and fees paid to deputies and organizers.....	71,329 89
Salaries of managers or agents not deputies or organizers.....	15,500 00
Salaries of officers and trustees.....	7,500 00
Salaries and other compensation of committees.....	2,520 00
Office employees.....	25,738 32
Paid to supreme and subordinate medical examiners.....	9,429 75
Traveling and other expenses of officers, trustees and committees.....	6,751 39
For collection and remittance of assessments and premiums.....	8,626 19
Insurance department fees.....	1,033 89
Rent.....	6,000 00
Advertising, printing, postage, express, telegraph and telephone.....	11,667 18
Legal expense.....	2,300 00
Furniture and fixtures.....	298 12
Taxes, repairs and other expenses on real estate.....	5,169 45
Decrease in book value of ledger assets.....	134 18
Borrowed money and interest.....	10,587 67
Actuarial services.....	1,128 09
Mutual Life Underwriters and National Fraternal Congress.....	443 50
Expenses, New York and Syracuse offices.....	3,809 69
Office supplies and sundry expenses.....	5,780 77
Total disbursements.....	\$842,048 08
Balance.....	\$543,330 84

## LEDGER ASSETS

Book value of real estate.....	\$100,000 00
Mortgage loans on real estate.....	44,075 00
Book value of bonds and stocks.....	325,788 20
Cash in office and banks.....	73,467 64
Total ledger assets.....	\$543,330 84

## Non-Ledger Assets.

Interest and rents due and accrued.....	3,873 10
Market value of real estate over book value.....	33,000 00
Assessments collected by subordinate lodges not yet turned over.....	651 92
Gross assets.....	\$580,855 86

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	16,018 20
Admitted assets.....	\$564,837 66

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$137,000 00
Death claims not yet adjusted.....	74,000 00
Death claims incurred in 1924, not reported until 1925.....	10,500 00
Permanent disability claims.....	\$221,500 00
Total unpaid claims.....	\$223,800 00
Salaries, rents, expenses, commissions, etc.....	842 58
Advance assessments.....	47,679 50
Total.....	\$272,322 08

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	19,352	\$39,870,500 00	16	\$46,500 00
Written and renewed during year.....	2,114	6,798,500 00	29	115,500 00
Totals.....	21,466	\$46,670,000 00	45	\$162,000 00
Terminated or decreased.....	1,785	5,039,500 00		
In force December 31, 1924.....	19,681	\$41,630,500 00	45	\$162,000 00
Received during year from members in California.....				\$9,292 30

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	84	\$170,000 00
Reported during year and interest addition.....	328	685,500 00
Totals.....	412	\$855,500 00
Paid.....	322	639,500 00
Balance.....	90	\$216,000 00
Saved by compromising or scaling down.....		5,000 00
Unpaid December 31, 1924.....	90	\$211,000 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	3	\$1,600 00
Reported during year and interest addition.....	6	15,000 00
Totals.....	9	\$16,600 00
Paid.....	7	6,800 00
Balance.....	2	\$9,800 00
Saved by compromising or scaling down.....		7,500 00
Unpaid December 31, 1924.....	2	\$2,300 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$107,300 45	\$108,000 00	\$110,170 00
Province and municipal.....	4,675 00	5,000 00	4,250 00
Railroad.....	78,327 75	83,000 00	73,350 00
Miscellaneous.....	135,485 00	136,000 00	122,000 00
Totals.....	\$325,788 20	\$332,000 00	\$309,770 00

**MODERN BROTHERHOOD OF AMERICA.****Mason City, Iowa.**

(Incorporated 1897.)

Year ending December 31, 1924.

ALBERT HESS, President.

A. L. SHERIN, Secretary.

Balance from previous year..... \$6,282,043 70

**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$14,828 32
All other assessments or premiums.....	1,036,266 82
Dues and per capita tax.....	107,160 74
Seventy-five per cent first year's payments.....	39,322 80
Other payments by members.....	13,563 89
Total received from members.....	\$1,211,142 57
Payments returned.....	9,522 22
Net amount received from members.....	\$1,201,620 35
Interest, dividends and rents.....	388,684 48
Lodge supplies.....	1,170 20
Profit on sale or maturity of ledger assets.....	5,191 90
Increase in book value of ledger assets.....	428 81
Premium surety bonds.....	1,241 41
License fees, S. D. lodges.....	25 50
Advertising, official paper.....	613 49
Deputy bond fund.....	192 50
Refunds account field expense.....	11 18
Investment expenses.....	3,901 66
Furniture sold.....	12 00
Local lodge funds.....	118 11
Miscellaneous.....	17 25
Total.....	\$1,603,228 84
Sum.....	\$7,885,272 54

**DISBURSEMENTS.**

Death claims.....	\$633,732 29
Permanent disability claims.....	5,341 58
Sick and accident claims.....	8,440 62
Old age benefits.....	304,020 32
Total benefits paid.....	\$951,534 81
Salaries and commissions and fees paid to deputies and organizers.....	88,890 82
Salaries of officers and directors.....	20,400 00
Expense, directors.....	4,594 23
Auditing.....	1,288 78
Office employees.....	32,347 32
Paid to supreme and subordinate medical examiners.....	9 70
Traveling and other expenses of officers.....	2,344 65
Insurance department fees.....	815 50
Rents.....	195 66
Advertising, printing, postage, express, telegraph and telephone.....	15,315 49
Lodge supplies.....	2,548 02
Official publication.....	6,246 29
Legal expense.....	7,350 64
Furniture and fixtures.....	342 95
Taxes, repairs and other expenses on real estate.....	32,410 81

Decrease in book value of ledger assets.....	\$12,914 98
Premium surety bonds.....	794 78
Reports impaired risks.....	621 00
Investigating loans.....	1,589 07
Investigating claims.....	101 00
Actuarial work.....	1,994 82
Bonds, officers and employees.....	159 25
Subscriptions and dues, Fraternal Congress.....	395 47
Repairing adding machines, Ediphones and typewriters.....	188 50
Workmen's compensation damages.....	500 00
Repairs, furniture and clock service.....	48 70
Miscellaneous.....	146 04
Total disbursements.....	\$1,186,089 28
Balance.....	\$6,699,183 26

## LEDGER ASSETS.

Book value of real estate.....	\$305,349 64
Mortgage loans on real estate.....	5,000,461 00
Book value of bonds and stocks.....	1,162,300 00
Cash in office and banks.....	193,785 17
Tax certificates and redemptions.....	37,287 45
Total ledger assets.....	\$6,699,183 26

## Non-Ledger Assets.

Interest and rents due.....	311,554 42
Market value of bonds and stocks over book value.....	14,751 00
Assessments collected by subordinate lodges not yet turned over.....	102,250 00
Suspense account deposited not yet distributed.....	\$18,577 13
Shortage account due from local lodges.....	1,353 40
	19,930 53
Gross assets.....	\$7,147,669 21

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$7,165 49
Death claims resisted.....	17,000 00
Death claims not yet adjusted.....	84,861 41
Death claims incurred in 1924, not reported until 1925.....	10,450 00
Total death claims.....	\$119,476 90
Permanent disability claims.....	4,750 00
Sick and accident claims due, adjusted not yet due.....	\$275 00
Sick and accident claims resisted.....	200 00
Sick and accident claims not yet adjusted.....	1,950 00
Sick and accident claims incurred in 1924, not reported until 1925.....	450 00
Total sick and accident claims.....	2,875 00
Old age benefits reported or adjusted.....	193,710 63
Total unpaid claims.....	\$320,812 53
Salaries, rents, expenses, commissions, etc.....	7,275 00
Advance assessments.....	24,889 47
Total.....	\$352,977 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	47,750	\$54,951,125 82	564	\$683,000 00
Written and renewed during year.....	4,715	5,117,784 05	311	335,500 00
Received by transfer.....			30	41,500 00
Increased.....		211,530 36		9,000 00
Totals.....	52,465	\$60,280,440 23	905	\$1,069,000 00
Terminated or decreased.....	5,677	6,454,028 86	229	274,416 65
In force December 31, 1924.....	46,788	\$53,826,411 37	676	\$794,583 35
Received during year from members in California.....				\$18,828 80

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	97	\$125,042 16	4	\$4,000 00
Reported during year and interest addition.....	583	640,064 77	17	20,850 90
Totals.....	680	\$765,106 93	21	\$24,850 90
Paid.....	581	633,732 29	18	22,350 00
Balance.....	99	\$131,374 64	3	\$2,500 00
Saved by compromising or scaling down.....		10,347 74		
Rejected.....	8	12,000 00		
Unpaid December 31, 1924.....	91	\$109,026 90	3	\$2,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	6	\$2,766 19	-----	-----
Reported during year and interest addition.....	13	7,846 19	1	\$500 00
Totals.....	19	\$10,612 38	1	\$500 00
Paid.....	10	5,341 58	-----	-----
Balance.....	9	\$5,270 80	1	\$500 00
Saved by compromising or scaling down.....	-----	20 80	-----	-----
Rejected.....	1	500 00	-----	-----
Unpaid December 31, 1924.....	8	\$4,750 00	1	\$500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	11	\$1,215 62	-----	-----
Reported during year.....	128	10,550 00	1	\$100 00
Totals.....	139	\$11,765 62	1	\$100 00
Paid.....	113	8,440 62	1	100 00
Saved by compromising.....	-----	25 00	-----	-----
Rejected.....	9	875 00	-----	-----
Unpaid December 31, 1924.....	17	\$2,425 00	-----	-----

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	337	\$254,312 86	4	\$1,394 65
Reported during year and interest addition.....	601	247,097 09	11	7,614 46
Totals.....	938	\$501,409 95	15	\$9,009 11
Paid.....	623	304,020 32	8	4,940 00
Balance.....	315	\$197,389 63	7	\$4,069 11
Rejected.....	10	3,679 00	-----	-----
Unpaid December 31, 1924.....	305	\$193,710 63	7	\$4,069 11

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government.....	\$67,000 00	\$67,000 00
Province and municipal.....	1,095,300 00	1,095,300 00
Totals.....	\$1,162,300 00	\$1,162,300 00

## POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

## Chicago, Illinois.

(Incorporated 1896. Commenced business in California 1911.)

Year ending December 31, 1924.

K. ZYCHLINSKI, President.

JOHN S. ZAWILINSKI, Secretary.

Balance from previous year..... \$8,047,975 27

## INCOME.

Membership fees actually received.....	\$6,525 00
All other assessments or premiums.....	1,935,707 09
Certificate fees.....	946 75
Total received from members.....	\$1,943,178 84
Payments returned.....	121 48
Net amount received from members.....	\$1,943,057 36
Interest, rents and dividends.....	476,273 16
Borrowed money.....	250,000 00
Profit on sale or maturity of ledger assets.....	256 00
Sales on contract real estate interest.....	877 00
Interest on benevolent fund.....	4,862 50
Education fund returned.....	4,215 00
Appraisal fees and premium on repaid loans.....	46,473 70
Premium on fire insurance taxes returned and miscellaneous income.....	1,052 01
Library catalogues.....	61 50
Advances for protection of mortgage loans.....	26,793 11
Total.....	\$2,753,921 34
Transfers from infantile branch.....	796 50
Total income.....	\$2,754,717 84
Sum.....	\$10,802,693 11



## DISBURSEMENTS.

Death claims.....	\$844,738 32
Old age benefits.....	6,922 32
Total benefits paid.....	\$851,660 64
Salaries and commissions and fees paid to deputies and organizers.....	10,830 95
Salaries of managers or agents not deputies or organizers.....	3,000 00
Salaries of officers and trustees.....	19,480 00
Other compensation of officers and trustees.....	358 00
Salaries and other compensation of committees.....	4,978 73
Office employees.....	45,369 46
Paid to supreme and subordinate medical examiners.....	1,934 99
Traveling and other expenses of officers, trustees and committees.....	8,353 07
For collection and remittance of assessments and premiums.....	102 13
Insurance department fees.....	414 00
Rent.....	2,000 00
Advertising, printing, postage, express, telegraph and telephone.....	20,884 54
Lodge supplies.....	7,707 62
Official publication.....	38,572 97
Expenses of supreme lodge meeting.....	63,405 13
Legal expense.....	2,583 58
Taxes, repairs and other expenses on real estate.....	7,194 68
Loss on sale or maturity of ledger assets.....	812 50
Borrowed money and interest.....	278,944 48
Benevolent fund.....	132,920 06
All other disbursements.....	40,814 71
Total disbursements.....	\$1,542,322 24
Balance.....	\$9,260,370 87

## LEDGER ASSETS.

Book value of real estate.....	\$173,500 00
Mortgage loans on real estate.....	8,943,450 00
Cash in office and banks.....	104,107 81
Other ledger assets.....	39,313 06
Total ledger assets.....	\$9,260,370 87

## Non-Ledger Assets.

Interest and rents due and accrued.....	146,660 58
Market value of real estate over book value.....	600 00
Assessments collected by subordinate lodges not yet turned over.....	35,581 14
Gross assets.....	\$9,443,212 59

## Deduct Assets Not Admitted.

Furniture and fixtures, library, books and stationery.....	39,313 06
Admitted assets.....	\$9,403,899 53

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$228,596 83
Death claims not yet adjusted.....	62,100 00
Death claims incurred in 1924, not reported until 1925.....	27,400 00
Total death claims.....	\$318,096 83
Old age and other benefits due and unpaid.....	\$30,124 24
Total unpaid claims.....	\$348,221 07
Taxes due or accrued.....	894 60
Borrowed money.....	25,107 64
Total.....	\$374,223 31

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	139,137	\$84,517,100 00	30,573	\$17,951,700 00
Written and renewed during year.....	24,315	15,636,750 00	5,229	3,136,400 00
Increased.....		280,900 00		46,200 00
Totals.....	163,452	\$100,434,750 00	35,802	\$21,134,300 00
Terminated or decreased.....	14,135	8,617,100 00	3,317	1,888,400 00
In force December 31, 1924.....	149,317	91,817,650 00	32,485	\$19,245,900 00
Received during year from members in California.....				\$3,881 19

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	583	\$248,235 16	96	\$38,183 02
Reported during year and interest addition.....	1,546	924,700 00	311	186,200 00
Totals.....	2,129	\$1,172,935 16	407	\$224,383 02
Paid.....	1,481	844,738 32	300	167,740 51
Balance.....	648	\$328,196 84	107	\$56,642 51
Saved by compromising or scaling down.....		37,500 01		8,706 97
Unpaid December 31, 1924.....	648	\$290,696 83	107	\$47,935 54

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	56	\$25,270 48	6	\$2,375 20
Reported during year and interest addition.....	15	13,200 00	5	4,500 00
Totals.....	71	\$38,470 48	11	\$6,875 20
Paid.....	12	6,922 32	1	875 20
Balance.....	59	\$31,548 16	10	\$6,000 00
Saved by compromising or scaling down.....		1,423 92		
Unpaid December 31, 1924.....	59	\$30,124 24	10	\$6,000 00

## MODERN ORDER OF PRAETORIANS.

Dallas, Texas.

(Incorporated 1898. Commenced business in California 1912.)

Year ending December 31, 1924.

Balance from previous year.....\$3,812,997 82

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$187,313 85
All other assessments or premiums.....	826,588 46
Dues and per capita tax.....	58,236 00
Total received from members.....	\$1,072,138 31
Payments returned.....	1,773 05
Net amount received from members.....	\$1,070,365 26
Interest, dividends and rents.....	342,586 01
Lodge supplies.....	855 44
Borrowed money.....	265,000 00
Total.....	\$1,678,806 71
Sum.....	\$5,491,804 53

## DISBURSEMENTS.

Death claims.....	\$339,424 00
Permanent disability claims.....	12,240 00
Sick and accident claims.....	1,500 00
Old age benefits.....	1,574 80
Interest.....	220 16
Surrender values.....	109,876 62
Total benefits paid.....	\$464,835 62
Salaries and commissions and fees paid to deputies and organizers.....	157,317 77
Salaries of managers or agents not deputies or organizers.....	39,580 86
Salaries of officers and trustees.....	35,179 20
Salaries and other compensation of committees.....	4,428 60
Office employees.....	35,410 97
Paid to supreme and subordinate medical examiners.....	3,534 03
Traveling and other expenses of officers, trustees and committees.....	1,175 71
For collection and remittance of assessments and premiums.....	315 00
Insurance department fees.....	422 00
Rent.....	11,868 85
Advertising, printing, postage, express, telegraph and telephone.....	19,749 38
Lodge supplies.....	1,244 65
Official publication.....	10,044 02
Legal expense.....	868 50
Furniture and fixtures.....	588 85
Taxes, repairs and other expenses on real estate.....	57,446 14
Borrowed money and interest.....	228,756 47
All other disbursements.....	23,928 69
Total disbursements.....	\$1,096,695 31
Balance.....	\$4,395,109 22

## LEDGER ASSETS.

Book value of real estate.....	\$610,821 04
Mortgage loans on real estate.....	3,174,575 00
Book value of bonds and stocks.....	31,450 00
Cash in office and banks.....	180,935 92
Bills receivable.....	64,880 52
Certificate loans.....	182,421 74
First lien on property sold.....	150,000 00
Total ledger assets.....	\$4,395,109 22

## REPORT OF INSURANCE COMMISSIONER.

## Non-Ledger Assets.

Interest and rents due and accrued.....	\$64,370 10
Market value of real estate over book value.....	589,178 96
Assessments collected by subordinate lodges not yet turned over.....	3,352 65
Gross assets.....	\$5,052,010 93

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	\$64,880 52
Admitted assets.....	\$4,987,130 41

## LIABILITIES.

Death claims resisted.....	\$10,000 00
Death claims not yet adjusted.....	32,796 00
Present value of deferred death claims payable in installments.....	22,573 18
Total death claims.....	\$65,369 18
Present value of disability claims payable in installments.....	1,282 63
Old age and other benefits due and unpaid.....	1,811 72
Total unpaid claims.....	\$68,463 53
Salaries, rents, expenses, commissions, etc.....	12,908 68
Borrowed money.....	40,000 00
Advance assessments.....	5,123 00
All other liabilities.....	295 00
Total.....	\$126,790 21

## EXHIBIT OF POLICIES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	38,079	\$47,225,447 00	703	\$942,350 00
Written and renewed during year.....	7,656	11,441,000 00	962	1,899,000 00
Totals.....	45,735	\$58,666,447 00	1,665	\$2,841,350 00
Terminated or decreased.....	7,595	10,879,203 00	579	1,117,750 00
In force December 31, 1924.....	38,140	\$47,787,244 00	1,086	\$1,723,600 00
Received during year from members in California.....				\$33,690 16

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	31	\$72,754 18		
Reported during year and interest addition.....	255	3,704,439 00	10	\$20,500 00
Totals.....	286	\$413,193 18	10	\$20,500 00
Paid.....	252	339,424 00	10	20,500 00
Balance.....	34	\$73,769 18		
Saved by compromising or scaling down.....		900 00		
Rejected.....	3	7,500 00		
Unpaid December 31, 1924.....	31	\$65,369 18		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....		\$1,972 63
Reported during year and interest addition.....	11	11,550 00
Totals.....	11	\$13,522 63
Paid.....	11	12,240 00
Balance.....		\$1,282 63

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number	Amount
Claims reported and paid during year.....	2	\$1,500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....		\$3,386 52
Paid.....		1,574 80
Unpaid December 31, 1924.....		\$1,811 72

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal.....	\$31,450 00	\$31,450 00	\$31,450 00

**MODERN WOODMEN OF AMERICA.****Rock Island, Illinois.**

(Incorporated 1884. Commenced business in California 1899.)

Year ending December 31, 1924.

A. R. TALBOT, Head Consul.

J. G. RAY, Head Clerk.

Balance from previous year.....	\$35,528,417 76
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**INCOME.**

Assessments or premiums during first twelve months.....	\$1,575,902 40
All other assessments or premiums.....	21,948,775 00
Dues and per capita tax.....	2,014,672 62
Certificate fees.....	13,659 50

Total received from members.....	\$25,553,009 52
Payments returned.....	2,714 80

Net amount received from members.....	\$25,550,294 72
Interest, dividends and rents.....	1,738,202 69
Lodge supplies.....	89,136 17
Profit on sale or maturity of bonds.....	13,386 18
Increase in book value of bonds.....	10,757 97
Advertising official paper.....	113,791 11
Printing department.....	12,271 08
Profit purchase real estate mortgages.....	420 98
Profit sale real estate mortgage.....	1 89

Total.....	\$27,528,262 79
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Sum.....	\$63,056,680 55
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**DISBURSEMENTS.**

Death claims.....	\$19,397,290 00
Seventy-year benefits.....	683,529 30

Total benefits paid.....	\$20,080,819 30
Salaries and commissions and fees paid to deputies and organizers.....	1,643,510 99
Salaries of officers and trustees.....	103,500 00
Salaries and other compensation of committees.....	14,000 00
Office employees.....	254,838 10
Paid to supreme and subordinate medical examiners.....	29,220 09
Traveling and other expenses of officers, trustees and committees.....	27,450 19
Insurance department fees.....	1,251 48
Rent.....	19,188 50
Advertising, printing, postage, express, telegraph and telephone.....	32,246 92
Lodge supplies.....	74,483 44
Official publication.....	245,031 39
Expenses of supreme lodge meeting.....	1,535 16
Legal expense.....	40,687 05
Furniture and fixtures and library.....	9,868 21
Taxes, repairs and other expenses on real estate.....	13,634 61
Decrease in book value of bonds.....	55,471 76
All other disbursements.....	409,964 21
Sanatorium chattel.....	11,774 76
Sanatorium maintenance and operation.....	368,877 16

Total disbursements.....	\$23,437,353 32
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Balance.....	\$39,619,327 23
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**LEDGER ASSETS.**

Book value of real estate.....	\$1,781,051 36
Mortgage loans on real estate.....	2,484,572 00
Book value of bonds and stocks.....	31,850,635 65
Cash in office and banks.....	3,503,068 22

Total ledger assets.....	\$39,619,327 23
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**Non-Ledger Assets.**

Interest and rents due and accrued.....	788,418 57
Market value of bonds and stocks over book value.....	792,500 40
Assessments collected by subordinate lodges not yet turned over.....	1,868,000 00
All other assets.....	575,342 30

Gross assets.....	\$43,643,588 50
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**Deduct Assets Not Admitted.**

Furniture, library, printing, sanatorium chattel and maintenance and operation inventories.....	575,342 30
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Admitted assets.....	\$43,068,246 20
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**LIABILITIES.**

Death claims due, adjusted not yet due	\$293,004 13	
Death claims resisted	138,500 00	
Death claims not yet adjusted	1,437,833 35	
Death claims incurred in 1924, not reported until 1925	606,500 00	
Total death claims		\$2,475,837 48
Salaries, rents, expenses, commissions, etc.		130,609 15
Total		\$2,606,446 63

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	1,105,877	\$1,664,454,000 00	26,412	\$44,310,000 00
Written and renewed during year	118,434	147,787,500 00	2,537	3,678,000 00
Received by transfer			1,600	2,686,000 00
Increased		5,512,500 00		156,000 00
Totals	1,224,311	\$1,817,754,000. 00	30,549	\$50,830,000 00
Terminated or decreased	97,030	128,872,000 00	3,285	5,064,500 00
In force December 31, 1924	127,281	\$1,688,882,000 00	27,264	\$45,765,500 00
Received during year from members in California				\$696,240 14

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	1,090	\$1,810,652 68	19	\$31,500 00
Reported during year and interest addition	11,365	19,574,000 00	324	611,500 00
Totals	12,455	\$21,384,652 68	343	\$643,000 00
Paid	11,322	19,397,290 00	313	586,000 00
Balance	1,133	\$1,987,362 68	30	\$57,000 00
Saved by compromising or scaling down		65,025 20		
Rejected	36	53,000 00		
Unpaid December 31, 1924	1,097	\$1,869,337 48	30	\$57,000 00

**EXHIBIT OF SEVENTY-YEAR BENEFITS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition	1,215	\$2,322,000 00	46	\$95,000 00
Paid	1,215	683,529 30	46	28,537 45
Balance		\$1,638,470 70		\$66,462 55
Saved by compromising or scaling down		1,638,470 70		66,462 55

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government	\$51,568 42	\$53,000 00	\$55,120 00
Political subdivisions of states, territories and possessions	31,799,067 23	30,519,339 79	32,588,016 05
Totals	\$31,850,635 65	\$30,572,339 79	\$32,643,136 05

**NATIONAL FRATERNAL SOCIETY OF THE DEAF.****Chicago, Illinois.**

(Incorporated 1907.)

Year ending December 31, 1924.

Balance from previous year	\$523,345 47
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**INCOME.**

Membership fees actually received	\$1,697 50
All other assessments or premiums	82,371 77
Dues and per capita tax	36,191 10
Recording and registry fees	239 70
Total received from members	\$120,500 07
Payments returned	18 80
Net amount received from members	\$120,481 27
Interest, dividends and rents	31,244 87
Lodge supplies	523 80
Increase in book value of ledger assets	873 63
Surety bond premiums	179 99
Sundry supplies	32 90
Exchange on checks	19 05
Subscriptions to "The Frat"	4 80
Total income	\$153,360 31
Sum	\$676,705 78

## DISBURSEMENTS.

Death claims.....	\$17,500 00
Sick and accident claims.....	11,200 00
Total benefits paid.....	\$28,700 00
Salaries of officers and trustees.....	6,144 95
Bonus to grand secretary.....	300 00
Office employees.....	5,300 02
Paid to supreme and subordinate medical examiners.....	360 00
Traveling and other expenses of officers, trustees and committees.....	64 78
Insurance department fees.....	946 06
Rent.....	2,028 00
Advertising, printing, postage, express, telegraph and telephone.....	860 41
Lodge supplies.....	424 56
Official publication.....	2,302 79
Expenses of supreme lodge meeting.....	8,574 36
Furniture and fixtures.....	643 17
Sundry supplies.....	74 48
Office expenses.....	834 74
Surety bond premiums.....	187 49
Organizing expenses.....	32 25
Total disbursements.....	\$57,778 06
Balance.....	\$618,927 72

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$539,830 51
Book value of bonds.....	71,184 47
Cash in office and banks.....	7,612 74
Grand secretary's contingent fund.....	300 00
Total ledger assets.....	\$618,927 72

## Non-Ledger Assets.

Interest and rents due and accrued.....	9,600 35
Market value of bonds over book value.....	2,338 53
Gross assets.....	\$630,866 60

## LIABILITIES.

Death claims not yet adjusted.....	\$2,000 00
Sick and accident claims.....	650 00
Total unpaid claims.....	\$2,650 00
Advance assessments.....	1,270 67
Total.....	\$3,920 67

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	5,296	\$4,355,719 00	230	\$180,750 00
Written and renewed during year.....	424	360,000 00	12	10,500 00
Received by transfer.....			8	6,250 00
Increased.....		23,250 00		
Totals.....	5,720	\$4,738,969 00	250	\$197,500 00
Terminated or decreased.....	171	159,602 00	14	12,000 00
In force December 31, 1924.....	5,549	\$4,579,367 00	236	\$185,500 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	6	\$3,250 00		
Reported during year and interest addition.....	27	18,750 00	3	\$1,750 00
Totals.....	33	\$22,000 00	3	\$1,750 00
Claims paid during year.....	26	17,500 00	2	1,250 00
Balance.....	7	\$4,500 00	1	\$500 00
Saved by compromising or scaling down.....		250 00		
Rejected.....	4	2,250 00	1	500 00
Unpaid December 31, 1924.....	3	\$2,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Increase in estimated liability.....	71	\$1,525 00	4	\$95 00
Claims reported during year.....	407	10,065 00	22	720 00
Totals.....	478	\$11,590 00	26	\$815 00
Paid.....	462	11,200 00	25	795 00
Rejected.....	16	390 00	1	20 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$42,842 63	\$44,200 00	\$44,883 00
Province .....	5,985 07	6,000 00	6,140 00
Miscellaneous .....	22,356 77	22,500 00	22,500 00
Totals .....	\$71,184 47	\$72,700 00	\$73,523 00

## NATIONAL SLOVAK SOCIETY OF UNITED STATES OF AMERICA.

## Pittsburgh, Pennsylvania.

(Incorporated 1894. Commenced business in California 1912.)

Year ending December 31, 1924.

JOHN KRAFCIK, President.

JOHN C. DVORSCAK, Secretary.

Balance from previous year .....	\$2,333,002 69
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## INCOME.

Assessments or premiums during first twelve months .....	\$19,253 42
All other assessments or premiums .....	539,111 68
Additional dues .....	58 07

Total received from members .....	\$558,423 17
Interest, dividends and rents .....	114,882 60
Lodge supplies .....	1,359 75
Outstanding checks canceled .....	670 83
Income from Year book sales .....	134 51
Trustees' fees .....	1,452 87
Bond for appeal to society's supreme court .....	10 00
War savings stamps .....	24 00

Total .....	\$676,957 73
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Sum .....	\$3,009,960 42
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## DISBURSEMENTS.

Death claims .....	\$352,865 29
Sick and accident claims .....	9,037 84

Total benefits paid .....	\$361,903 13
Salaries and commissions and fees paid to deputies and organizers .....	3,840 00
Salaries of officers and trustees .....	13,780 00
Office employees .....	277 12
Paid to supreme and subordinate medical examiners .....	60 50
Traveling and other expenses of officers, trustees and committees .....	3,895 13
Insurance department fees .....	483 00
Rent .....	2,400 00
Advertising, printing, postage, express, telegraph and telephone .....	2,463 29
Lodge supplies .....	306 00
Official publication .....	25,000 00
Expenses of supreme lodge meeting .....	1,604 50
Sundry office expense .....	1,098 94
Audit, actuary, etc. .....	2,967 97
Furniture and fixtures .....	416 84
Taxes, repairs and other expenses on real estate .....	4,251 33
Decrease in book value of ledger assets .....	12,308 59
Educational work and printing Year book .....	6,237 33
Surety bond and fire insurance premiums and preparing state reports .....	4,188 49
Printing by-laws, minutes, etc. .....	6,975 32
Adjustment of interest reserved on bank balances .....	50

Total disbursements .....	\$454,457 98
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Balance .....	\$2,555,502 44
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## LEDGER ASSETS.

Book value of real estate .....	\$83,609 22
Mortgage loans on real estate .....	277,222 10
Book value of bonds and stocks .....	1,907,262 73
Cash in office and banks .....	281,648 20
Claim against receiver of bank of Disputanta, Va. ....	5,760 19

Total ledger assets .....	\$2,555,502 44
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## Non-Ledger Assets.

Interest and rents due and accrued .....	30,618 12
Market value of bonds and stocks over book value .....	54,084 27
Assessments collected by subordinate lodges not yet turned over .....	11,468 26
All other assets .....	192,166 32

Gross assets .....	\$2,843,839 41
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## Deduct Assets Not Admitted.

Furniture, fixtures and machinery.....	\$8,066 03	
Dues advanced to insane members.....	10,427 78	
Lodge supplies.....	605 45	
Year book (almanac).....	5,370 00	
		\$24,469 26
Admitted assets.....		\$2,819,370 15

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$59,198 23	
Death claims not yet adjusted.....	8,500 00	
Death claims incurred in 1924, not reported until 1925.....	4,250 00	
		\$71,948 23
Sick and accident claims due, adjusted not yet due.....		365 00
		\$72,313 23
Total unpaid claims.....		6,124 79
Salaries, rents, expenses, commissions, etc.....		418 40
Advance assessments.....		
Orphans trustee accounts.....	\$167,687 06	
Bonds for appeal to society's supreme court.....	10 00	
Deposit for farm purchase.....	50 00	
		167,747 06
Total.....		\$246,603 48

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	39,736	\$30,125,750 00	120	\$88,350 00
Written and renewed during year.....	2,347	2,073,250 00	37	17,000 00
Received by transfer.....			4	3,000 00
Increased.....		60,250 00		
Totals.....	42,083	\$32,259,250 00	161	\$108,350 00
Terminated or decreased.....	1,274	1,005,250 00	6	4,000 00
In force December 31, 1924.....	40,809	\$31,254,000 00	155	\$104,350 00
Received during year from members in California.....				\$1,995 01

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	119	\$72,388 52		
Reported during year and interest addition.....	464	348,175 00	4	\$2,750 00
Totals.....	583	\$420,563 52	4	\$2,750 00
Paid.....	459	352,865 29	1	750 00
Unpaid December 31, 1924.....	124	\$67,698 23	3	\$2,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	16	\$760 00
Reported during year.....	268	8,642 84
Totals.....	284	\$9,402 84
Paid.....	268	9,037 84
Unpaid December 31, 1924.....	16	\$365 00

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Government.....	\$441,742 00	\$441,800 00	\$447,454 50
Province and municipal.....	1,461,395 73	1,426,750 00	1,501,517 50
Total bonds.....	\$1,903,137 73	\$1,868,550 00	\$1,948,972 00
Stocks—			
Bank and trust company.....	4,125 00	3,300 00	12,375 00
Total bonds and stocks.....	\$1,907,262 73	\$1,871,850 00	\$1,961,347 00



## NATIONAL UNION ASSURANCE SOCIETY.

Toledo, Ohio.

(Incorporated 1881.)

Year ending December 31, 1924.

H. S. ANDERSON, President.

E. A. MYERS, Secretary.

Balance from previous year .....	\$3,813,880 28
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## INCOME.

Assessments or premiums during first twelve months .....	\$101,426 69
All other assessments or premiums .....	2,546,555 75
Dues and per capita tax .....	3,160 74
Registration socials .....	8 00
Total received from members .....	\$2,651,151 18
Payments returned .....	167,146 29
Net amount received from members .....	\$2,484,004 89
Interest, dividends and rents .....	231,270 79
Lodge supplies .....	822 21
Borrowed money (gross) .....	74,797 38
Profit on sale or maturity of ledger assets .....	7,290 55
Fines .....	24 20
Premiums council bonds .....	831 60
Refunds .....	346 95
1924 warrants canceled .....	1,051 43
Total .....	\$2,800,440 00
Sum .....	\$6,614,320 28

## DISBURSEMENTS.

Death claims .....	\$1,397,981 50
Withdrawal equities .....	45,512 34
Total benefits paid .....	\$1,443,493 84
Salaries and commissions and fees paid to deputies and organizers .....	51,848 74
Salaries of managers or agents not deputies or organizers .....	1,713 71
Salaries of officers and trustees .....	23,100 00
Salaries and other compensation of committees .....	3,165 00
Office employees .....	67,443 85
Paid to supreme and subordinate medical examiners .....	9,879 00
Traveling and other expenses of officers, trustees and committees .....	24,556 35
For collection and remittance of assessments and premiums .....	10,646 06
Insurance department fees .....	752 00
Rent .....	35,795 41
Advertising, printing, postage, express, telegraph and telephone .....	16,551 40
Official publication .....	4,584 53
Expenses of supreme lodge meeting .....	10,099 00
Legal expense .....	2,469 51
Furniture and fixtures .....	3,612 42
Taxes, repairs and other expenses on real estate .....	11,580 57
Loss on sale or maturity of ledger assets .....	28 36
Decrease in book value of ledger assets .....	5,261 28
All other disbursements .....	47,491 91
Total disbursements .....	\$1,774,072 94

## LEDGER ASSETS.

Book value of real estate .....	\$130,405 34
Mortgage loans on real estate .....	263,700 00
Loans secured by pledge of bonds or other collateral .....	4,276,282 51
Cash in office and banks .....	149,709 54
Premium loans .....	20,149 95
Total ledger assets .....	\$4,840,247 34

## Non-Ledger Assets.

Interest and rents due and accrued .....	\$60,652 68
Market value of real estate over book value .....	15,000 00
Market value of bonds and stocks over book value .....	91,704 59
Assessments collected by subordinate lodges not yet turned over .....	127,326 42
Net deferred premiums secured by reserve .....	677,506 30
Gross assets .....	\$5,812,437 33

## LIABILITIES.

Death claims not yet adjusted.....		\$60,310 00	
Death claims incurred in 1924, not reported until 1925.....		40,540 00	
Total death claims.....			\$100,850 00
Salaries, rents, expenses, commissions, etc.....			6,686 07
Taxes due or accrued.....			833 01
Insurance reserve.....	\$5,232,281 61		
Reserve for dividends payable in 1925.....	165,000 00		
Special reserve for contingencies.....	306,786 64		
Total.....			5,704,068 25
			\$5,812,437 33

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	31,270	\$48,374,910 00	2,572	\$4,322,714 00
Written and renewed during year.....	1,359	1,662,148 00	170	210,000 00
Received by transfer.....			10	15,000 00
Increased.....		14,452 00		902 00
Totals.....	32,629	\$50,051,510 00	2,752	\$4,553,116 00
Terminated or decreased.....	3,137	5,117,217 00	205	368,663 00
In force December 31, 1924.....	29,492	\$44,934,293 00	2,547	\$4,184,453 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	102	\$204,098 00	5	\$9,000 00
Reported during year and interest addition.....	669	1,259,693 50	48	109,046 00
Totals.....	771	\$1,463,791 50	53	\$118,046 00
Paid.....	729	1,397,981 50	52	116,046 00
Balance.....	42	\$65,810 00	1	\$2,000 00
Saved by compromising or scaling down.....		500 00		
Rejected.....	4	5,000 00		
Unpaid December 31, 1924.....	38	\$60,310 00	1	\$2,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$1,148,209 66	\$1,136,000 00	\$1,158,690 00
Province and municipal.....	2,260,125 35	2,193,960 00	2,334,997 10
Miscellaneous.....	867,947 50	875,000 00	874,300 00
Totals.....	\$4,276,282 51	\$4,204,960 00	\$4,367,987 10

## NEIGHBORS OF WOODCRAFT.

## Portland, Oregon.

(Reincorporated 1905. Commenced business in California 1897.)

Year ending December 31, 1924.

Balance from previous year.....	\$3,506,540 52
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## INCOME.

Membership fees actually received.....	\$3,447 00
All other assessments or premiums.....	696,492 93
Dues and per capita tax.....	112,719 19
Echo and District Circle.....	37,572 99
Total received from members.....	\$850,232 11
Payments returned.....	136 56
Net amount received from members.....	\$850,095 55
Interest, dividends and rents.....	198,514 19
Lodge supplies.....	4,022 46
Disbanded circles.....	65 40
Surety bond premium.....	806 50
Refund from district circles.....	20 65
Insurance, fire loss.....	292 74
Sale of pins.....	1 00
Total.....	\$1,053,818 49
Sum.....	\$4,560,359 01

## DISBURSEMENTS.

Death claims.....	\$660,023 00
Withdrawals, thrift and savings fund.....	11 84
Old age benefits.....	30 00
Monuments and funeral benefits.....	45,009 50
Juvenile credits.....	136 17
Total benefits paid.....	\$705,210 51
Salaries and commissions and fees paid to deputies and organizers.....	22,637 13
Salaries of managers or agents not deputies or organizers.....	3,955 10
Salaries of officers and trustees.....	13,200 00
Office employees.....	31,050 16
Paid to supreme and subordinate medical examiners.....	5,206 25
Traveling and other expenses of officers, trustees and committees.....	1,119 14
For collection and remittance of assessments and premiums.....	102 50
Insurance department fees.....	1,642 53
Rent.....	4,200 00
Advertising, printing, postage, express, telegraph and telephone.....	12,166 24
Lodge supplies.....	1,862 82
Official publication.....	13,302 62
Legal expense.....	8,355 06
Furniture and fixtures.....	5,920 79
Taxes, repairs and other expenses on real estate.....	2,057 19
Decrease in book value of ledger assets.....	12,833 65
All other disbursements.....	8,539 65
Total disbursements.....	\$853,361 34
Balance.....	\$3,706,997 67

## LEDGER ASSETS.

Book value of real estate.....	\$105,000 00
Book value of bonds.....	3,503,353 04
Cash in office and banks.....	91,523 54
Bills receivable.....	6,617 75
Other ledger assets.....	503 34
Total ledger assets.....	\$3,706,997 67

## Non-Ledger Assets.

Interest and rents due and accrued.....	78,566 54
Market value of real estate over book value.....	10,000 00
Assessments collected by subordinate lodges not yet turned over.....	29 95
All other assets.....	314 19 38
Gross assets.....	\$4,110,013 54

## Deduct Assets Not Admitted.

Bills receivable.....	\$6,617 75
Stock and supplies.....	2,720 41
Furniture and fixtures.....	16,656 78
Excess interest on bonds.....	294,486 30
	320,481 24
Admitted assets.....	\$3,789,532 30

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$2,775 00
Death claims not yet adjusted.....	39,550 00
Death claims incurred in 1924, not reported until 1925.....	11,600 00
Total death claims.....	\$53,925 00
Juvenile death claims not yet adjusted.....	275 00
Monuments and funeral benefits incurred in 1924; reported in 1925.....	800 00
Monument and funeral benefits reported during year.....	18,800 00
Total unpaid claims.....	\$73,800 00
Salaries, rents, expenses, commissions, etc.....	2,039 17
Taxes due or accrued.....	1,500 00
Advance assessments.....	5,653 52
Per capita tax paid in advance.....	\$1,187 20
Contributions, thrift and savings fund.....	131 30
Juvenile assessments paid in advance.....	38 40
	1,365 90
Total.....	\$84,349 59

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	56,836	\$69,058,200 00	14,290	\$15,352,900 00
Written and renewed during year.....	8,196	9,046,500 00	2,665	2,683,800 00
Totals.....	65,032	\$78,104,700 00	16,955	\$18,036,700 00
Terminated or decreased.....	3,115	3,266,200 00	842	713,600 00
In force December 31, 1924.....	61,917	\$74,838,500 00	16,113	\$17,323,100 00
Received during year from members in California.....				\$199,181 44

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	49	\$59,708 00	17	\$16,250 00
Reported during year and interest addition..	604	654,100 00	136	122,200 00
Totals.....	653	\$713,808 00	153	\$138,450 00
Paid.....	611	659,683 00	142	129,450 00
Balance.....	42	\$54,125 00	11	\$9,000 00
Saved by compromising or scaling down.....	-----	4,800 00	-----	500 00
Rejected and dropped.....	7	7,000 00	3	2,500 00
Unpaid December 31, 1924.....	35	\$42,325 00	8	\$6,000 00

**EXHIBIT OF JUVENILE DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition.....	5	\$615 00	1	\$30 00
Paid.....	3	340 00	1	30 00
Unpaid December 31, 1924.....	2	\$275 00	-----	-----

**EXHIBIT OF MONUMENT AND FUNERAL BENEFITS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	225	\$22,400 00	60	\$5,950 00
Reported during year and interest addition..	469	48,100 00	98	10,000 00
Totals.....	694	\$70,500 00	158	\$15,950 00
Paid.....	444	45,009 50	100	9,870 50
Balance.....	250	\$25,490 50	58	\$6,079 50
Saved by compromising or scaling down.....	-----	540 50	-----	179 50
Dropped.....	61	6,150 00	16	1,600 00
Unpaid December 31, 1924.....	189	\$18,800 00	42	\$4,300 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Amortized value
Province and municipal.....	\$3,503,353 04	\$3,358,596 51	\$3,503,353 04

## ORDER BRITH ABRAHAM OF NEW YORK, UNITED STATES GRAND LODGE.

### New York, New York.

(Incorporated 1881. Commenced business in California 1917.)

Year ending December 31, 1924.

Balance from previous year.....	\$125,197 82
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**INCOME.**

All other assessments or premiums.....	\$246,124 03
Dues and per capita tax.....	29,386 60
Relief.....	5,309 61
Membership certificates.....	57 05
Total received from members.....	\$280,877 29
Interest, dividends and rents.....	4,742 86
Lodge supplies.....	17 25
Withdrawal and traveling cards.....	9 25
Telephone fees.....	1 25
Overpayments.....	12 92
Void checks made good.....	441 60
Bonds subordinate secretaries and treasurers.....	64 00
Total.....	\$286,166 42
Sum.....	\$411,364 24

**DISBURSEMENTS.**

Death claims.....	\$247,650 99
Permanent disability claims.....	1,000 00
Headstones.....	60 00
Relief.....	3,958 47
Total benefits paid.....	\$252,669 46



Salaries of officers and trustees.....	\$6,000 00
Other compensation of officers and trustees.....	3,579 92
Salaries and other compensation of committees.....	389 50
Office employees.....	4,837 00
Traveling and other expenses of officers, trustees and committees.....	776 20
Insurance department fees.....	290 00
Association's occupancy of its own buildings.....	2,000 00
Advertising, printing, postage, express, telegraph and telephone.....	2,844 85
Legal expense.....	662 50
Furniture and fixtures.....	235 10
Borrowed money and interest.....	4,185 50
Exchange on checks and protests.....	27 61
Propaganda and testimonials.....	2,264 65
Office sundries and office bonds.....	467 08
Total disbursements.....	\$281,229 37
Balance.....	\$130,134 87

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$103,223 58
Cash in office and banks.....	26,911 29
Total ledger assets.....	\$130,134 87

## Non-Ledger Assets.

Interest and rents due and accrued.....	804 37
Market value of bonds and stocks over book value.....	661 42
Assessments collected by subordinate lodges not yet turned over.....	20,326 65
Gross assets.....	\$151,927 31

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$54,634 00
Death claims not yet adjusted.....	12,250 00
Death claims incurred in 1924, not reported until 1925.....	11,200 00
Total death claims.....	\$78,084 00
Salaries, rents, expenses, commissions, etc.....	500 00
Borrowed money.....	3,815 53
Headstone deposit balance.....	\$275 00
Bonds subordinate secretaries and treasurers.....	92 00
Overpayments.....	12 92
Total.....	\$82,779 45

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	13,904	\$6,879,250 00	194	\$96,750 00
Written and renewed during year.....	418	183,166 65	7	3,500 00
Totals.....	14,322	\$7,062,416 65	201	\$100,250 00
Terminated or decreased.....	1,407	698,166 65	22	11,000 00
In force December 31, 1924.....	12,915	\$6,364,250 00	179	\$89,250 00
Received during year from members in California.....				\$3,617 98

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	110	\$54,300 00	1	\$500 00
Reported during year and interest addition.....	534	261,749 99	4	2,000 00
Totals.....	644	\$316,049 99	5	\$2,500 00
Paid.....	508	247,650 99	4	2,000 00
Balance.....	136	\$68,399 00	1	\$500 00
Saved by compromising or scaling down.....		1,515 00		
Unpaid December 31, 1924.....	136	\$66,884 00	1	\$500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Claims reported and paid during year.....	2	\$1,000 00

## EXHIBIT OF TRUSTEE REPORTS FOR UNSETTLED CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	92	\$8,777 99
Reported during year.....	34	1,962 48
Totals.....	126	\$10,740 47
Paid.....	16	1,891 88
Unpaid December 31, 1924.....	110	\$8,848 59

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government .....	\$46,753 58	\$47,500 00	\$48,035 00
Province and municipal .....	56,470 00	62,000 00	55,850 00
Totals .....	\$103,223 58	\$109,500 00	\$103,885 00

**ORDER OF RUNEBERG.****Negaunee, Michigan.**

(Incorporated 1900.)

Year ending December 31, 1924.

Balance from previous year ..... \$26,219 44

**INCOME.**

All other assessments or premiums .....	\$10,952 30
Dues and per capita tax .....	6,382 60
Net amount received from members .....	\$17,334 90
Interest, dividends and rents .....	1,046 02
Lodge supplies .....	789 34
Official publication .....	768 26
Charter fees .....	40 00
Funds received from dissolved lodges .....	64 68
Donation to official publication fund .....	50 00
Total .....	\$20,168 20

**DISBURSEMENTS.**

Death claims .....	\$5,750 00
Sick benefit claims .....	200 00
Total benefits paid .....	\$5,950 00
Salaries of officers and trustees .....	3,231 89
Traveling and other expenses of officers, trustees and committees .....	28 94
Insurance department fees .....	105 11
Advertising, printing, postage, express, telegraph and telephone .....	570 16
Lodge supplies .....	677 37
Official publication .....	2,430 76
Legal expense .....	60 00
Borrowed money and interest .....	4,000 00
All other disbursements .....	1,029 82
Total disbursements .....	\$18,084 05
Balance .....	\$28,303 59

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$1,500 00
Book value of bonds and stocks .....	11,610 00
Cash in office and banks .....	11,193 59
United States treasury certificates .....	4,000 00
Total ledger assets .....	\$28,303 59

**Non-Ledger Assets.**

Assessments collected by subordinate lodges not yet turned over .....	4,150 00
Gross assets .....	\$32,453 59

**Deduct Assets Not Admitted.**

Twenty-five shares in Copper County Building and Loan Association .....	1,810 00
Admitted assets .....	\$30,643 59

**LIABILITIES.**

Death claims not yet adjusted .....	\$375 00
Overdrawn on expense fund .....	3,809 42
Total .....	\$4,184 42

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	5,077	\$634,625 00	506	\$63,250 00
Written and renewed during year	939	117,375 00	92	11,500 00
Received by transfer			9	1,125 00
Totals	6,016	\$752,000 00	607	\$75,875 00
Terminated or decreased	424	53,000 00	62	7,750 00
In force December 31, 1924	5,592	\$699,000 00	545	\$68,125 00
Received during year from members in California				\$1,596 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	1	\$125 00		
Reported during year and interest addition	48	6,000 00	1	\$125 00
Totals	49	\$6,125 00	1	\$125 00
Paid	46	\$5,750 00	1	\$125 00
Unpaid December 31, 1924	3	\$375 00		

## BONDS AND STOCKS OWNED BY ASSOCIATION.

Bonds—	Book value
Government	\$4,800 00
Miscellaneous	5,000 00
Total bonds	\$9,800 00
Stocks—	
Public utilities	1,810 00
Total bonds and stocks	\$11,610 00

## THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA.

## Columbus, Ohio.

(Incorporated 1890. Commenced business in California 1912.)

Year ending December 31, 1924.

Balance from previous year	\$1,758,851 87
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## INCOME.

Membership fees actually received	\$20,402 00
All other assessments or premiums	1,315,173 50
Dues and per capita tax	55,408 75
Total received from members	\$1,390,984 25
Payments returned	396 00
Net amount received from members	\$1,390,588 25
Interest, dividends and rents	75,143 89
Lodge supplies	2,509 68
Profit on sale or maturity of ledger assets	6,025 75
Increase in book value of ledger assets	3,163 75
Official publication	63,528 93
Fines	776 25
Miscellaneous receipts	155 70
R. of H. pictures and ladies' pins	30 25
Donations	183 25
Suspense	10,105 30
Total	\$1,552,211 00
Sum	\$3,311,062 87

## DISBURSEMENTS.

Death claims	\$293,250 00
Weekly payments—death	68,006 25
Accident claims	546,953 69
Widows and orphans claims	91,253 00
Total benefits paid	\$999,462 94

Chief agent, Canada.....	\$1,500 00
Salaries of officers.....	17,650 00
Expense supreme counselor.....	1,804 27
Investigating claims.....	5,209 64
Office employees.....	60,428 53
Paid to supreme and subordinate medical examiners.....	5,925 00
Traveling and other expenses of officers, trustees and committees.....	5,434 83
Insurance department fees.....	1,491 15
Rent.....	5,000 00
Advertising, printing, postage, express, telegraph and telephone.....	28,757 57
Lodge supplies.....	4,364 29
Official publication.....	119,462 54
Expenses of supreme lodge meeting.....	61,123 65
Legal expense.....	10,307 27
Furniture and fixtures.....	9,836 00
Taxes, repairs and other expenses on real estate.....	2,565 37
Loss on sale or maturity of ledger assets.....	20,005 90
Decrease in book value of ledger assets.....	18,829 37
Refund to secretaries.....	10,514 67
Exchange.....	6 30
Bonds, officers.....	1,614 97
Federation membership and information bureau.....	2,625 22
House, office, and widows and orphans expense.....	3,689 57
Total disbursements.....	\$1,397,609 05
Balance.....	\$1,913,453 82

## LEDGER ASSETS.

Book value of real estate.....	\$256,616 23
Book value of bonds and stocks.....	1,158,555 00
Cash in office and banks.....	498,282 59
Total ledger assets.....	\$1,913,453 82

## Non-Ledger Assets.

Interest and rents due and accrued.....	20,596 98
Market value of bonds and stocks over book value.....	31,874 60
Due from subordinate and grand councils.....	34,347 56
Furniture and fixtures.....	28,541 91
Stationery and supplies.....	10,064 66
Gross assets.....	\$2,038,879 53

## Deduct Assets Not Admitted.

Bills receivable.....	\$34,347 56
Furniture and fixtures.....	28,541 91
Stationery and supplies.....	10,064 66
	72,954 13
Admitted assets.....	\$1,965,925 40

## LIABILITIES.

Death weekly balances.....	\$38,981 25
Death claims resisted.....	154,200 00
Death claims not yet adjusted.....	63,000 00
Total death claims.....	\$256,181 25
Accident claims resisted.....	\$3,850 00
Sick and accident claims not yet adjusted.....	77,445 28
Total unpaid claims.....	337,476 53
Salaries, rents, expenses, commissions, etc.....	1,503 69
Suspense funds.....	258 63
Total.....	\$339,238 85

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	109,563	\$547,815,000 00	4,032	\$20,160,000 00
Written and renewed during year.....	10,054	50,270,000 00	535	2,675,000 00
Received by transfer.....			92	460,000 00
Increased.....	2,880	14,400,000 00	107	535,000 00
Totals.....	122,497	\$612,485,000 00	4,766	\$23,830,000 00
Terminated or decreased.....	11,389	56,945,000 00	644	3,220,000 00
In force December 31, 1924.....	111,108	\$555,540,000 00	4,122	\$20,610,000 00
Received during year from members in California.....				\$47,607 00



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	25	\$196,562 50		\$50 00
Reported during year and interest addition.....	91	558,975 00	5	31,500 00
Totals.....	116	\$755,537 50	5	\$31,550 00
Paid.....	70	351,256 25	3	11,450 00
Balance.....	46	\$394,281 25	2	\$20,100 00
Saved by compromising or scaling down.....		68,800 00		6,100 00
Disallowed.....	9	56,700 00		
Dropped.....	2	12,600 00		
Unpaid December 31, 1924.....	35	\$256,181 25	2	\$14,000 00

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	826	\$76,943 20	23	\$2,026 30
Reported during year.....	6,016	556,895 00	141	14,120 82
Totals.....	6,842	\$633,838 20	164	\$16,147 12
Paid.....	5,961	546,953 69	138	13,844 12
Saved by scaling down and compromising.....		2,553 54		
Disallowed.....	10	2,035 69	1	75 00
Unpaid December 31, 1924.....	871	\$81,295 28	25	\$2,228 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$132,555 00	\$132,555 00	\$134,319 60
Province and municipal.....	338,000 00	338,000 00	351,580 00
Miscellaneous.....	688,000 00	688,000 00	704,530 00
Totals.....	\$1,158,555 00	\$1,158,555 00	\$1,190,429 60

## POLICE AND FIREMEN'S INSURANCE ASSOCIATION.

## Indianapolis, Indiana.

Balance from previous year..... \$131,532 00

## INCOME.

Membership fees actually received.....	\$12,945 00
Assessments or premiums during first twelve months.....	55,825 11
All other assessments or premiums.....	284,414 73
Dues and per capita tax.....	24,357 30
Total received from members.....	\$377,542 14
Payments returned.....	20 66
Net amount received from members.....	\$377,521 48
Interest, dividends and rents.....	4,426 23
Profit on sale or maturity of ledger assets.....	962 52
Bad accounts.....	26 33
Cash differences.....	2 30
Total.....	\$382,881 60
Sum.....	\$514,413 60

## DISBURSEMENTS.

Death claims.....	\$87,117 05
Sick and accident claims.....	175,743 31
Total benefits paid.....	\$262,860 36
Traveling expenses paid to deputies and organizers.....	4,736 01
Salaries of managers or agents not deputies or organizers.....	6,870 25
Salaries of officers and trustees.....	25,136 80
Office employees.....	8,367 46
Paid to supreme and subordinate medical examiners.....	2 00
Traveling and other expenses of officers, trustees and committees.....	3,498 79
For collection and remittance of assessments and premiums.....	22,462 71
Insurance department fees.....	276 90
Rent.....	2,569 32
Advertising, printing, postage, express, telegraph and telephone.....	4,700 15
Buttons.....	709 35
Expenses of supreme governing body.....	3,156 54
Legal expense.....	394 25
Furniture and fixtures.....	2,634 85
Taxes, repairs and other expenses on real estate.....	1,069 42
Loss on sale or maturity of ledger assets.....	3,157 21
Insurance department.....	452 50
Total disbursements.....	\$353,054 87
Balance.....	\$161,358 73

## LEDGER ASSETS.

Book value of real estate .....	\$97,567 92
Book value of bonds and stocks .....	46,894 68
Cash in office and banks .....	16,895 35
Organizers' balances .....	0 78
Total ledger assets .....	\$161,358 73

## Non-Ledger Assets.

Interest and rents due and accrued .....	436 58
Market value of real estate over book value .....	8,600 00
Market value of bonds and stocks over book value .....	3,194 52
All other assets .....	6,130 79
Gross assets .....	\$179,720 62

## Deduct Assets Not Admitted.

Furniture and fixtures .....	\$5,805 79
Contributions and membership fees outstanding in hands of advisory board members .....	325 00
Admitted assets .....	6,130 79
	\$173,589 83

## LIABILITIES.

Death claims due, adjusted not yet due .....	\$8,140 50
Death claims not yet adjusted .....	7,322 50
Total death claims .....	\$15,364 00
Sick and accident claims due, adjusted not yet due .....	\$3,621 51
Sick and accident claims not yet adjusted .....	399 42
Sick and accident claims incurred in 1924, not reported until 1925 .....	6,000 00
Total sick and accident claims .....	\$10,020 93
Total unpaid claims .....	\$25,384 93
Advance assessments .....	1,235 78
Bills payable .....	69 82
Total .....	\$26,690 53

## EXHIBIT OF CERTIFICATES.

	Total business Number	Amount
Benefit certificates in force December 31, 1923 .....	14,498	
Written and renewed during year .....	4,314	
Totals .....	18,812	
Terminated, decreased or transferred .....	1,468	
In force December 31, 1924 .....	17,344	

## EXHIBIT OF DEATH CLAIMS.

	Total claims Number	Amount
Claims unpaid December 31, 1923 .....	18	\$5,730 00
Reported during year and interest addition .....	129	96,511 05
Totals .....	147	\$102,283 05
Paid .....	121	87,117 05
Balance .....	26	\$15,364 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims Number	Amount
Claims unpaid December 31, 1923 .....	28	\$4,459 01
Claims reported during year .....	3,516	176,562 53
Totals .....	3,544	\$181,022 24
Paid .....	3,513	175,743 31
Rejected .....	8	1,060 00
Unpaid December 31, 1924 .....	23	\$4,020 93

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$17,696 50	\$18,000 00	\$18,360 00
Province and municipal .....	29,198 18	30,540 00	31,729 20
Totals .....	\$46,894 68	\$48,540 00	\$50,089 20

## SUPREME COUNCIL OF THE ROYAL ARCANUM.

## Boston, Massachusetts.

(Incorporated 1877. Commenced business in California 1881.)

Year ending December 31, 1924.

RICHARD E. KROPF, Supreme Regent.

SAM'L N. HOAG, Supreme Secretary.

Balance from previous year.....	\$14,977,604 76
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$1,651,862 31
All other assessments or premiums.....	4,656,962 23
Dues and per capita tax.....	225,645 22
Change of benefit certificates.....	644 50
<hr/> Total received from members.....	<hr/> \$6,535,114 26
Payments returned.....	3 00
<hr/> Net amount received from members.....	<hr/> \$6,535,111 26
Interest, dividends and rents.....	707,364 88
Lodge supplies.....	1,295 00
Profit on sale or maturity of bonds.....	925 36
Increase in book value of bonds.....	21,695 04
Royal Arcanum Bulletin advertisements.....	262 40
Fines.....	530 00
<hr/> Total.....	<hr/> \$7,267,183 94
<hr/> Total income.....	<hr/> \$22,244,788 70

## DISBURSEMENTS.

Death claims.....	\$4,438,876 00
Permanent disability claims.....	28,502 01
Old age benefits.....	64,614 16
<hr/> Total benefits paid.....	<hr/> \$4,531,992 17
Salaries and commissions and fees paid to deputies and organizers.....	78,127 20
Salaries of officers and trustees.....	28,400 00
Salaries and other compensation of committees.....	9,510 00
Office employees.....	65,345 09
Paid to supreme and subordinate medical examiners.....	4,717 50
Traveling and other expenses of officers, trustees and committees.....	8,007 97
Insurance department fees.....	1,275 08
Rent.....	6,722 32
Advertising, printing, postage, express, telegraph and telephone.....	27,520 91
Lodge supplies.....	467 38
Official publication.....	13,230 98
Expenses of supreme lodge meeting.....	23,397 62
Legal expense.....	1,011 13
Furniture and fixtures.....	1,390 60
Taxes, repairs and other expenses on real estate.....	6,090 22
Decrease in book value of bonds.....	10,030 80
All other disbursements.....	937,841 65
<hr/> Total disbursements.....	<hr/> \$5,755,078 62
<hr/> Balance.....	<hr/> \$16,489,710 08

## LEDGER ASSETS.

Book value of real estate.....	\$71,866 55
Loans secured by pledge of bonds, stocks or other collateral.....	544,583 31
Book value of bonds and stocks.....	14,915,809 98
Cash in office and banks.....	957,450 24
<hr/> Total ledger assets.....	<hr/> \$16,489,710 08

## Non-Ledger Assets.

Interest and rents due and accrued.....	241,573 39
Market value of bonds and stocks over book value.....	364,177 79
Assessments collected by subordinate lodges not yet turned over.....	495,000 00
All other assets.....	77,489 41
<hr/> Gross assets.....	<hr/> \$17,667,950 67

## Deduct Assets Not Admitted.

Bills receivable.....	\$1,717 26
Book value of real estate over market value.....	8,066 55
Other items.....	555,591 73
<hr/>	<hr/> 565,375 54
<hr/> Admitted assets.....	<hr/> \$17,102,575 13

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$28,399 45	
Death claims resisted.....	12,757 52	
Death claims not yet adjusted.....	395,039 30	
Death claims incurred in 1924, not reported until 1925.....	119,854 67	
Total death claims.....		\$556,050 94
Old age and other benefits due and unpaid.....		2,436 77
Total unpaid claims.....		\$558,487 71
Salaries, rents, expenses, commissions, etc.....		110,570 04
Taxes due.....		61 16
Advance assessments.....		269,059 46
Due councils.....		419 45
Total.....		\$938,597 82

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	121,556	\$194,145,768 00	1,484	\$2,515,434 00
Written and renewed during year.....	3,157	3,600,000 00	46	85,000 00
Received by transfer.....	—	—	19	121,435 00
Increased.....	730	6,057,596 00	67	60,891 00
Totals.....	125,443	\$203,803,364 00	1,616	\$2,782,760 00
Terminated or decreased.....	10,195	21,291,425 00	173	329,112 00
In force December 31, 1924.....	115,248	\$182,511,939 00	1,443	\$2,453,648 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	212	\$403,361 96	5	\$9,034 00
Reported during year and interest addition.....	2,486	4,485,179 61	28	41,532 00
Totals.....	2,698	\$4,888,541 57	33	\$50,566 00
Paid.....	2,462	4,438,876 00	28 $\frac{1}{2}$	43,934 00
Balance.....	236	\$449,665 57	4 $\frac{1}{2}$	\$6,632 00
Saved by compromising or scaling down.....	—	12,469 30	—	—
Rejected.....	1	1,000 00	—	—
Unpaid December 31, 1924.....	235	\$436,196 27	4 $\frac{1}{2}$	\$6,632 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Total claims reported and paid during year.....	28	\$28,502 01

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	198	\$64,614 16	3	\$1,020 59

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$1,406,725 27	\$1,460,000 00	\$1,496,900 00
Province and municipal.....	6,429,037 99	6,376,800 00	6,777,330 00
Railroad.....	6,307,731 20	6,833,750 31	6,229,570 27
Public utilities.....	772,315 52	800,000 00	776,187 50
Totals.....	\$14,915,809 98	\$15,470,550 31	\$14,877,234 78

## THE ROYAL HIGHLANDERS.

## Lincoln, Nebraska.

(Incorporated 1896. Commenced business in California 1905.)

Year ending December 31, 1924.

W. E. SHARP, President.

F. J. SHARP, Chief Secretary.

Balance from previous year..... \$2,036,167 98

## INCOME.

Membership fees actually received.....	\$422 00
All other assessments or premiums.....	566,731 60
Dues and per capita tax.....	19,856 00
Total received from members.....	\$587,009 60
Interest, dividends and rents.....	115,317 08
Lodge supplies.....	484 96
Increase in book value of ledger assets.....	507 35
Commissions on loans.....	200 00
Miscellaneous.....	55 00
Total.....	\$703,573 99

Sum..... \$2,739,741 97  
 22—39705



## DISBURSEMENTS.

Death claims.....	\$244,792 30
Permanent disability claims.....	8,650 00
Old age benefits.....	78,350 00
Other benefits.....	5,598 72
Total benefits paid.....	\$337,391 02
Salaries and commissions and fees paid to deputies and organizers.....	6,666 09
Salaries of managers or agents not deputies or organizers.....	13,313 00
Salaries of officers and trustees.....	31,600 00
Office employees.....	16,657 50
Paid to supreme medical examiners.....	229 50
Traveling and other expenses of officers, trustees and committees.....	727 21
Insurance department fees.....	282 00
Rent.....	3,144 00
Advertising, printing, postage, express, telegraph and telephone.....	3,360 26
Lodge supplies.....	254 82
Official publication.....	7,945 56
Legal expense.....	9,594 60
Furniture and fixtures.....	197 50
Taxes, repairs and other expenses on real estate.....	1,154 24
Officers bonds.....	911 26
Insurance.....	676 68
Repairs in office.....	348 30
Miscellaneous.....	149 17
Total disbursements.....	\$433,993 71
Balance.....	\$2,305,748 26

## LEDGER ASSETS.

Book value of real estate.....	\$84,368 84
Mortgage loans on real estate.....	1,470,795 09
Book value of bonds and stocks.....	604,164 24
Cash in office and banks.....	146,420 09
Total ledger assets.....	\$2,305,748 26

## Non-Ledger Assets.

Interest and rents due and accrued.....	91,900 58
Assessments collected by subordinate lodges not yet turned over.....	56,345 95
Gross assets.....	\$1,453,994 79

## LIABILITIES.

Death claims not yet adjusted.....	\$10,700 00
Death claims incurred in 1924, not reported until 1925.....	1,000 00
Total death claims.....	\$11,700 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	20,492	\$27,373,050 00	260	\$329,900 00
Written and renewed during year.....	756	909,000 00	6	7,000 00
Totals.....	21,248	\$28,282,050 00	266	\$336,900 00
Terminated or decreased.....	1,232	1,570,950 00	14	14,900 00
In force December 31, 1924.....	20,016	\$26,711,100 00	252	\$322,000 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	11	\$13,100 00
Reported during year and interest addition.....	185	249,000 00
Totals.....	196	\$262,100 00
Paid.....	183	244,792 30
Balance.....	13	\$17,307 70
Saved by compromising or scaling down.....		107 70
Rejected.....	5	6,500 00
Unpaid December 31, 1924.....	8	\$10,700 00
California claims reported and paid during year.....	2	\$3,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Total claims reported and paid during year.....	49	\$8,650 00
California claims reported and paid during year.....	2	400 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number	Amount
Total claims reported and paid during year.....	516	\$83,948 72
California claims reported and paid during year.....	2	500 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$604,164 24	\$600,000 00	\$606,900 00

## ROYAL NEIGHBORS OF AMERICA.

## Rock Island, Illinois.

(Incorporated 1895.)

Year ending December 31, 1924.

Balance from previous year.....	\$15,850,872 58
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## INCOME.

Membership fees actually received.....	\$47,210 00
All other assessments or premiums.....	6,192,202 77
Dues and per capita tax.....	623,820 46
Per capita juvenile department.....	43,018 47
Change card and license fees.....	7,685 75

Total received from members.....	\$6,913,937 45
Payments returned.....	147 25

Net amount received from members.....	\$6,913,790 20
Interest, dividends and rents.....	818,103 38
Lodge supplies.....	50,937 00
Surety losses recovered.....	1,487 87
Surety bond premiums.....	5,927 28
Minors' benefits, held in trust.....	20,976 71
Income official paper.....	15,035 99

Total income.....	\$7,916,577 73
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Sum.....	\$23,767,450 31
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## DISBURSEMENTS.

Death claims.....	\$2,945,113 38
Old age benefits.....	10,177 60

Total benefits paid.....	\$2,955,290 98
Salaries and commissions and fees paid to deputies and organizers.....	472,514 90
Salaries of manager or agents not deputies or organizers.....	2,400 00
Salaries of officers and trustees.....	25,300 00
Office employees.....	103,574 95
Paid to supreme and subordinate medical examiners.....	33 75
Traveling and other expenses of officers, trustees and committees.....	16,474 47
Insurance department fees.....	4,072 90
Rent.....	10,350 00
Advertising, printing, postage, express, telegraph and telephone.....	63,728 16
Lodge supplies.....	42,161 27
Official publication.....	117,397 24
Expenses of supreme lodge meeting.....	1,503 57
Legal expense.....	9,277 30
Furniture and fixtures.....	7,398 58
Taxes, repairs and other expenses on real estate.....	1,872 10
Surety losses.....	17,406 25
Appeals for help.....	40,206 85
Investigating claims.....	1,867 44
Benefits to minors, held in trust.....	8,097 42
Miscellaneous.....	7,965 34

Total disbursements.....	\$3,941,989 5
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Balance.....	\$19,825,470 75
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## LEDGER ASSETS.

Book value of real estate.....	\$13,500 00
Book value of bonds.....	18,531,799 99

Total ledger assets.....	\$19,835,460 75
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## Non-Ledger Assets.

Interest and rents due.....	321,992 33
Market value of real estate over book value.....	11,500 00
Market value of bonds and stocks over book value.....	115,887 95
Assessments collected by subordinate lodges not yet turned over.....	520,731 30
All other assets.....	9,114 77

Gross assets.....	\$20,814,687 10
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**LIABILITIES.**

Death claims due and unpaid .....	\$29,247 06
Death claims resisted .....	33,250 00
Death claims not yet adjusted .....	349,000 00
Death claims incurred in 1924, not reported until 1925 .....	61,000 00
Total death claims .....	\$472,497 06
Salaries, rents, expenses, commissions, etc. ....	35,000 00
Taxes due .....	900 00
Total .....	\$508,397 06

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923 .....	428,077	\$419,679,000 00	8,559	\$8,710,000 00
Written and renewed during year .....	50,309	40,836,500 00	1,246	1,047,500 00
Received by transfer .....			637	669,500 00
Increased .....		868,500 00		15,750 00
Totals .....	478,386	\$461,384,000 00	10,442	\$10,442,750 00
Terminated or decreased .....	25,887	23,551,000 00	867	819,000 00
In force December 31, 1924 .....	452,499	\$437,833,000 00	9,575	\$9,623,750 00
Received during year from members in California .....				\$154,931 06

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923 .....	405	\$372,033 72	10	\$12,250 00
Reported during year and interest addition .....	3,091	3,012,250 00	64	61,000 00
Reinstated .....	1	2,000 00		
Totals .....	3,497	\$3,386,283 72	74	\$73,250 00
Paid .....	3,008	2,945,113 38	62	63,748 05
Balance .....	489	\$441,170 34	12	\$9,501 95
Saved by compromising or scaling down .....		10,673 28		1 95
Rejected .....	19	19,000 00	1	1,500 00
Unpaid December 31, 1924 .....	470	\$411,497 06	11	\$8,000 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Number	Amount
Claims reported and paid during year .....	35	\$1,017,760 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Province and municipal .....	\$18,531,799 99	\$17,706,183 00	\$18,647,687 94

**SECURITY BENEFIT ASSOCIATION.****Topeka, Kansas.**

(Incorporated 1892.)

Year ending December 31, 1924.

Balance from previous year .....	\$2,962,750 11
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**INCOME.**

Assessments or premiums during first twelve months of membership .....	\$261,962 92
All other assessments or premiums .....	4,009,486 83
Dues and per capita tax .....	2,899 86
Certificate fees .....	1,963 25
Total received from members .....	\$4,276,312 86
Payments returned .....	3,300 81
Net amount received from members .....	\$4,273,012 05
Interest, dividends and rents .....	154,406 21
Lodge supplies .....	5,843 82
Profit on sale or maturity of ledger assets .....	209 32
Conscience money .....	3 60
Checks returned not cashed .....	313 34
Refund on protected checks taken up in 1923 .....	224 37
General fund from disbanded councils .....	331 07
Receipts from printing department .....	413 25
Discount on bonds .....	35 97
Total .....	\$4,434,793 00
Sum .....	\$7,397,543 11

## DISBURSEMENTS.

Death claims.....	\$2,767,787 82
Permanent disability claims.....	25,506 72
Old age benefits.....	187,410 42
Compromised claims.....	26,103 48
Partial disabilities.....	6,693 75
Total benefits paid.....	\$3,013,502 19
Salaries and commissions and fees paid to deputies and organizers.....	254,495 50
Supplies and repairs.....	1,436 79
Insurance.....	1,826 14
Salaries of officers and trustees.....	29,208 25
Other compensation of officers and trustees.....	5,651 04
Salaries and other compensation of committees.....	7,870 59
Office employees.....	121,620 04
Paid to supreme and subordinate medical examiners.....	7,172 50
Traveling and other expenses of officers, trustees and committees.....	1,432 70
Surety bonds for officers.....	3,966 15
Insurance department fees.....	928 50
Rent.....	8,400 00
Advertising, printing, postage, express, telegraph and telephone.....	38,649 51
Lodge supplies.....	2,640 61
Official publication.....	32,157 60
Expenses of supreme lodge meeting.....	70,161 02
Legal expense.....	25,646 75
Furniture and fixtures.....	24,116 08
Taxes, repairs and other expenses on real estate.....	4,130 28
Premium on bonds.....	1,399 20
All other disbursements.....	247,582 92
Total disbursements.....	\$3,903,994 36
Balance.....	\$3,493,548 75

## LEDGER ASSETS.

Book value of real estate.....	\$339,879 62
Mortgage loans on real estate.....	1,500,675 00
Loans secured by certificate.....	1,536 00
Book value of bonds and stocks.....	1,211,898 24
Cash in office and banks.....	439,559 89
Total ledger assets.....	\$3,493,548 75

## Non-Ledger Assets.

Interest and rents due.....	53,928 30
Assessments collected by subordinate lodges not yet turned over.....	345,132 35
Gross assets.....	\$3,892,609 40

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$75,097 34
Death claims not yet adjusted.....	342,762 93
Death claims incurred in 1924, not reported until 1925.....	67,500 00
Present value of deferred death claims payable in installments.....	19,552 71
Total death claims.....	\$504,912 98
Permanent disability claims.....	16,614 20
Juvenile claims due, adjusted not yet due.....	900 00
Old age and other benefits due and unpaid.....	650 00
Total unpaid claims.....	\$523,077 18
Salaries, rents, expenses, commissions, etc.....	21,541 01
Legal reserves.....	408,566 65
Advance assessments.....	15,246 32
Total.....	\$968,431 16

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1923.....	212,729	\$247,191,992 00	8,672	\$10,012,421 00
Written and renewed during year.....	18,459	17,036,750 00	1,139	1,048,250 00
Received by transfer.....			265	332,500 00
Increased and renewed.....	32,314	36,202,606 00	2,055	2,305,875 00
Totals.....	263,502	\$300,431,348 00	12,131	\$13,699,046 00
Terminated or decreased.....	49,608	53,997,677 00	2,997	3,242,600 00
In force December 31, 1924.....	213,894	\$246,433,671 00	9,134	\$10,456,446 00
Received during year from members in California.....				\$184,062 58



## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	429	\$522,500 00	18	\$21,500 00
Reported during year and interest addition.....	2,602	3,002,776 52	93	100,515 15
Totals.....	3,031	\$3,525,276 52	111	\$122,015 15
Paid.....	2,551	2,788,725 30	91	97,411 53
Balance.....	480	\$736,551 22	20	\$24,603 62
Saved by compromising or scaling down.....	-----	160,551 22	-----	3,103 62
Rejected.....	30	40,500 00	2	4,000 00
Unpaid December 31, 1924.....	450	\$535,500 00	18	\$17,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	37	\$16,903 30	1	\$231 95
Reported during year and interest addition.....	82	39,411 37	7	2,843 35
Totals.....	119	\$56,314 67	8	\$3,075 30
Paid.....	74	32,200 47	5	1,675 30
Balance.....	45	\$24,114 20	3	\$1,400 00
Rejected.....	6	7,500 00	-----	-----
Unpaid December 31, 1924.....	39	\$16,614 20	3	\$1,400 00

## EXHIBIT OF JUVENILE CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	3	\$525 00	-----	-----
Reported during year.....	30	5,541 00	3	\$860 00
Totals.....	33	\$6,066 00	3	\$860 00
Paid.....	29	5,166 00	2	430 00
Unpaid December 31, 1924.....	4	\$900 00	1	\$430 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims			
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	8	\$1,028 00	-----	-----
Reported during year and interest addition.....	1,280	189,532 42	-----	-----
Totals.....	1,288	\$190,560 42	-----	-----
Paid.....	1,282	187,410 42	-----	-----
Balance.....	6	\$3,150 00	-----	-----
Rejected.....	2	2,500 00	-----	-----
Unpaid December 31, 1924.....	4	\$650 00	-----	-----

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government.....	\$158,968 00	\$165,000 00
Province and municipal.....	1,052,938 24	1,064,900 00
Totals.....	\$1,211,898 24	\$1,229,900 00

## SONS OF NORWAY.

## Minneapolis, Minnesota.

(Incorporated 1898. Commenced business in California 1917.)

Year ending December 31, 1924.

Balance from previous year.....	\$591,376 35
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## INCOME.

Membership fees actually received.....	\$3,796 50
Assessments or premiums during first twelve months of membership.....	61,278 97
All other assessments or premiums.....	64,328 63
Dues and per capita tax.....	15,352 45
Medical examiners' fees.....	334 25
Certificate fee.....	60 25
Total received from members.....	\$145,151 05

Interest, dividends and rents	\$35,439 97
Lodge supplies	1,877 48
Charter fees	260 00
Official publication	10,276 24
Telephone	6 90
Old peoples' home	4,252 52
Refund from districts	1,208 88
<b>Total</b>	<b>\$198,473 04</b>
<b>Sum</b>	<b>\$789,849 39</b>

## DISBURSEMENTS.

Death claims	\$32,473 00
Salaries and commissions and fees paid to deputies and organizers	29,279 78
Salaries of officers and trustees	3,150 00
Salaries and other compensation of committees	2,430 00
Paid to supreme and subordinate medical examiners	909 00
Traveling and other expenses of officers, trustees and committees	3,199 38
Insurance department fees	230 50
Rent	1,463 20
Advertising, printing, postage, express, telegraph and telephone	1,865 52
Lodge supplies	2,385 29
Official publication	7,061 49
Expenses of supreme lodge meeting	1,407 40
Legal expense	154 00
Furniture and fixtures	362 55
Taxes, repairs and other expenses on real estate	1,049 28
Actuarial services	228 70
Audit	200 00
Bonds and insurance	533 50
Bank exchange and sundries	1,108 68
Sons of Norway service bureau	1,900 00
Reinsurance	552 01
Premiums on bonds	1,410 53
<b>Total disbursements</b>	<b>\$93,353 81</b>
<b>Balance</b>	<b>\$696,495 58</b>

## LEDGER ASSETS.

Book value of real estate	\$49,187 42
Mortgage loans on real estate	509,250 00
Loans secured by pledge of bonds, stocks or other collateral	3,812 50
Book value of bonds and stocks	82,400 00
Cash in office and banks	50,272 02
Other ledger assets	1,573 64

## Non-Ledger Assets.

Interest and rents due	15,080 91
Market value of bonds and stocks over book value	6,549 00
Assessments collected by subordinate lodges not yet turned over	16,020 76
Automobiles	\$950 00
Furniture and fixtures	2,000 00
Supplies	1,248 00
	<b>4,198 00</b>
<b>Gross assets</b>	<b>\$738,344 25</b>

## Deduct Assets Not Admitted.

Automobiles	\$950 00
Furniture and fixtures	2,000 00
Supplies	1,248 00
	<b>4,198 00</b>
<b>Admitted assets</b>	<b>\$734,146 25</b>

## LIABILITIES.

Death claims due, adjusted not yet due	\$1,000 00
Death claims resisted	2,000 00
Death claims incurred in 1924, not reported until 1925	2,000 00
<b>Total death claims</b>	<b>\$5,000 00</b>

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1923	7,619	\$5,500,000 00	79	\$82,000 00
Written and renewed during year	1,448	1,439,750 00	36	47,500 00
<b>Totals</b>	<b>9,067</b>	<b>\$6,939,750 00</b>	<b>115</b>	<b>\$129,500 00</b>
Terminated or decreased	615	557,050 00		
<b>In force December 31, 1924</b>	<b>8,452</b>	<b>\$6,382,700 00</b>		

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	1	\$1,000 00
Reported during year and interest addition.....	57	34,500 00
Totals.....	58	\$35,500 00
Paid.....	55	32,473 00
Balance.....	3	\$3,027 00
Saved by compromising or scaling down.....		27
Unpaid December 31, 1924.....	3	\$3,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$18,400 00	\$18,400 00	\$18,664 00
Province and municipal.....	44,000 00	44,000 00	48,685 00
Public utilities.....	20,000 00	20,000 00	21,600 00
Totals.....	\$82,400 00	\$82,400 00	\$88,949 00

## SOCIEDADE PORTUGUESA RAINHA SANTA ISABEL.

## Oakland, California.

(Incorporated 1901. Commenced business in California 1898.)

Year ending December 31, 1924.

Balance from previous year.....	\$474,748 56
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## INCOME.

Membership fees actually received.....	\$537 01
All other assessments or premiums.....	79,941 75
Dues and per capita tax.....	9,496 50
Medical examiners' fees.....	143 75
Total received from members.....	\$90,119 01
Interest and dividends.....	20,818 81
Lodge supplies.....	345 81
Transfers from mortuary fund.....	1,000 00
Bulletin.....	3,403 32
Charters for two new councils.....	20 00
Balance returned from supreme lodge meeting.....	410 88
Total.....	\$116,117 83
Total income.....	\$590,866 39

## DISBURSEMENTS.

Death claims.....	\$69,514 25
Salaries of officers.....	3,600 00
Other compensation of officers and trustees.....	687 50
Salaries and other compensation of committees.....	536 42
Paid to supreme medical examiners.....	177 75
Traveling and other expenses of officers, trustees and committees.....	660 70
Insurance department fees.....	262 53
Rent.....	391 50
Advertising, printing, postage, express, telegraph and telephone.....	2,430 24
Lodge supplies.....	164 71
Official publication.....	3,489 99
Expenses of supreme lodge meeting.....	2,735 00
Taxes.....	10 89
Borrowed money, transfers from mortuary fund to expense fund.....	1,000 00
Donation for charity.....	140 00
Anniversary celebration.....	135 60
Actuary.....	125 00
Total disbursements.....	\$86,062 08
Balance.....	\$504,804 31

## LEDGER ASSETS.

Book value of bonds.....	\$216,114 38
Cash in banks.....	288,689 93
Total ledger assets.....	\$504,804 31

## Non-Ledger Assets.

Interest due and accrued.....	6,709 63
Assessments collected by subordinate lodges not yet turned over.....	7,810 69
Gross assets.....	\$519,324 63

## LIABILITIES.

Death claims due.....	\$6,600 00
Salaries.....	300 00
Total.....	\$6,900 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1923.....	9,303	\$48,292,749 41	9,303	\$48,292,749 41
Written and renewed during year.....	474	248,000 00	474	248,000 00
Totals.....	9,774	\$48,540,749 41	9,777	\$48,292,749 41
Received during year from members in California.....				\$116,117 83

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	7	\$3,356 32	7	\$3,356 32
Reported during year and interest addition.....	117	72,757 93	117	72,757 93
Totals.....	124	\$76,114 25	124	\$76,114 25
Paid during year.....	113	69,514 25	113	69,514 25
Unpaid December 31, 1924.....	11	\$6,600 00	11	\$6,600 00

## SOVEREIGN CAMP OF THE WOODMEN OF THE WORLD AND OR THE PACIFIC WOODMEN LIFE ASSOCIATION.

## Omaha, Nebraska.

Year ending December 31, 1924.

W. A. FRASER, Sovereign Commander.

JOHN T. YATES, Sovereign Clerk.

Balance from previous year.....	\$59,818,716 83
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## INCOME.

Membership fees actually received.....	\$26,123 34
Assessments or premiums during first twelve months of membership.....	674,162 49
All other assessments or premiums.....	11,398,259 69
Dues and per capita tax.....	14,725 67
Medical examiners' fees.....	10,088 25
Juvenile.....	85,367 42
Total received from members.....	\$12,208,726 86
Payments returned.....	542,361 96
Net amount received from members.....	\$11,666,364 90
Interest, dividends and rents.....	3,453,479 59
Lodge supplies.....	14,830 83
Profit on sale or maturity of ledger assets.....	4,538 64
Increase in book value of ledger assets.....	43,187 77
Official publication.....	256,002 39
Junk sold.....	235 57
Canceled warrants issued prior to 1924.....	5,879 48
Total.....	\$15,444,519 17
Sum.....	\$75,263,236 00

## DISBURSEMENTS.

Death claims.....	\$6,374,376 28
Permanent disability claims.....	158,499 94
Old age benefits.....	150,516 50
Juvenile claims.....	9,973 23
Total benefits paid.....	\$6,693,365 95
Salaries and commissions and fees paid to deputies and organizers.....	555,558 74
Salaries of officers and trustees.....	71,900 00
Office employees.....	334,476 35
Paid to supreme and subordinate medical examiners.....	77,068 24
Traveling and other expenses of officers, trustees and committees.....	15,300 64
Insurance department fees.....	1,742 25
Rent.....	112,843 00
Advertising, printing, postage, express, telegraph and telephone.....	201,245 63
Lodge supplies.....	19,700 95
Official publication.....	320,766 76
Legal expense.....	35,143 88
Furniture and fixtures.....	16,831 10
Taxes, repairs and other expenses on real estate.....	168,645 24
Decrease in book value of ledger assets.....	91,753 34
Encampments uniform rank.....	43,516 37



## REPORT OF INSURANCE COMMISSIONER.

Juvenile disbursements—expense fund.....	\$25,034 76
Hospital maintenance and operation.....	87,447 72
Inspection service inspection of risks and claims.....	27,273 18
Miscellaneous disbursements.....	69,069 51
Total disbursements.....	<u>\$8,968,683 61</u>
Balance.....	<u>\$66,294,552 39</u>

## LEDGER ASSETS.

Book value of real estate.....	\$2,264,222 41
Mortgage loans on real estate.....	171,250 00
Book value of bonds and stocks.....	62,074,715 53
Cash in office and banks.....	1,779,827 59
Bills receivable.....	4,184 10
Postage cash.....	352 76
Total ledger assets.....	<u>\$66,294,552 39</u>

## Non-Ledger Assets.

Interest and rents due.....	733,785 38
Assessments collected by subordinate lodges not yet turned over.....	980,516 61
Due from camps secured by bonds.....	\$15,328 45
Postage on hand.....	3,999 03
Inventory, supplies, etc.....	343,954 88
Organizers' balances secured by bonds.....	67,599 81
Accounts receivable.....	8,218 95
	<u>439,101 12</u>
Gross assets.....	<u>\$68,447,955 50</u>

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	\$4,184 10
Inventory.....	343,954 88
	<u>348,138 98</u>
Admitted assets.....	<u>\$68,099,816 52</u>

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$13,668 31
Death claims resisted.....	143,949 74
Death claims not yet adjusted.....	752,186 59
Death claims incurred in 1924, not reported until 1925.....	196,874 49
Monuments claims.....	94,500 00
	<u>\$1,201,179 13</u>
Permanent disability claims resisted.....	250 00
Old age and other benefits due and unpaid.....	45,729 66
Total unpaid claims.....	<u>\$1,247,158 79</u>
Salaries, rents, expenses, commissions, etc.....	45,144 36
All other liabilities.....	1,840,229 31
Total.....	<u>\$3,132,532 46</u>

## EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
Benefit certificates in force December 31, 1923.....	510,834	\$630,996,562 00
Written and renewed during year.....	57,447	62,596,830 23
Increased.....		464,354 00
Totals.....	568,281	\$694,057,746 23
Terminated, decreased or transferred.....	61,591	70,872,003 23
In force December 31, 1924.....	506,690	\$623,185,743 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	854	\$1,029,731 84
Reported during year and interest addition.....	5,829	6,513,757 22
Totals.....	6,683	\$7,543,489 06
Paid.....	5,766	6,384,349 51
Balance.....	917	\$1,159,139 55
Saved by compromising or scaling down.....		47,623 44
Rejected.....	96	107,211 47
Unpaid December 31, 1924.....	821	\$1,004,304 64

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	2	\$1,250 00
Reported during year and interest addition.....	704	158,499 94
Totals.....	706	\$159,749 94
Paid.....	704	158,499 94
Balance.....	2	\$1,250 00
Rejected.....	1	1,000 00
Unpaid December 31, 1924.....	1	\$250 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	132	\$107,074 31
Reported during year and interest addition.....	443	152,305 24
Totals.....	575	\$259,379 55
Paid.....	423	150,516 50
Balance.....	152	\$108,863 05
Saved by compromising or scaling down.....		741 78
Rejected.....	16	6,250 00
Unpaid December 31, 1924.....	136	\$101,871 27

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$8,349 02	\$8,800 00	\$8,349 02
Province and municipal.....	62,066,366 51	60,925,628 92	62,066,366 51
Totals.....	\$62,074,715 53	\$60,934,428 92	\$62,074,715 53

## THE TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA.

## Saint Louis, Missouri.

(Incorporated 1890.)

Year ending December 31, 1924.

Balance from previous year.....	\$1,024,611 20
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## INCOME.

All other assessments or premiums.....	\$1,052,562 87
Transfers and changes.....	415 50
Total received from members.....	\$1,052,978 37
Payments returned.....	8,408 05
Net amount received from members.....	\$1,044,570 32
Interest, dividends and rents.....	50,407 62
Lodge supplies.....	221 50
Profit on sale or maturity of ledger assets.....	1,135 41
Refund account adjustment of claims.....	250 00
Real estate earnest money from building fund.....	500 00
Total.....	\$1,097,084 85
Sum.....	\$2,121,696 05

## DISBURSEMENTS.

Death claims.....	\$388,562 50
Permanent disability claims.....	35,775 09
Accident claims.....	526,256 75
Total benefits paid.....	\$950,594 34
Salaries and commissions and fees paid to deputies and organizers.....	9,733 59
Salaries of officers and trustees.....	10,500 00
Other compensation of officers and trustees.....	12,182 84
Salaries and other compensation of committees.....	452 49
Office employees.....	31,644 78
Paid to supreme and subordinate medical examiners.....	5,864 00
Traveling and other expenses of officers, trustees and committees.....	1,460 18
For collection and remittance of assessments and premiums.....	455 87
Insurance department fees.....	1,355 15
Rent.....	4,135 00
Advertising, printing, postage, express, telegraph and telephone.....	20,544 42
Lodge supplies.....	3,083 12
Official publication.....	60,218 54
Expenses of supreme lodge meeting.....	4,325 59
Legal expense.....	22,089 98
Taxes, repairs and other expenses on real estate.....	1,111 32
Decrease in book value of office fixtures and bonds.....	1,483 40
All other disbursements.....	7,585 68
Total disbursements.....	\$1,148,820 29
Balance.....	\$972,875 76

## LEDGER ASSETS.

Book value of real estate.....	\$92,938 31
Book value of bonds and stocks.....	733,429 96
Cash in office and banks.....	140,765 75
Office fixtures.....	5,741 74
Total ledger assets.....	\$972,875 76

## Non-Ledger Assets.

Interest due.....	\$12,494 39
Market value of bonds over book value.....	6,410 04
Gross assets.....	\$991,780 19

## Deduct Assets Not Admitted.

Office fixtures.....	5,741 74
Admitted assets.....	\$986,038 45

## LIABILITIES.

Death claims resisted.....	\$10,000 00
Death claims not yet adjusted.....	45,000 00
Total death claims.....	\$55,000 00
Accident claims not yet adjusted.....	76,485 75
Accident claims incurred in 1924, not reported until 1925.....	2,796 20
Total accident claims.....	79,281 95
Total unpaid claims.....	\$134,281 95
Advance assessments.....	44,988 00
Bills payable.....	1,549 47
Total.....	\$180,819 42

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	108,967		833	
Written and renewed during year.....	20,953		248	
Received by transfer.....			60	
Totals.....	129,920		1,147	
Terminated or decreased.....	15,986		138	
In force December 31, 1924.....	113,934		1,003	

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	21	\$58,000 00	1	\$5,000 00
Reported during year and interest addition..	84	512,000 00	2	6,000 00
Totals.....	105	\$570,000 00	3	\$11,000 00
Paid.....	87	388,462 50	2	6,000 00
Balance.....		\$181,437 50	1	\$5,000 00
Saved by compromising or scaling down.....		126,437 50		4,000 00
Unpaid December 31, 1924.....	18	\$55,000 00	1	\$1,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	24	\$35,775 09

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	776	\$72,610 32	8	\$748 56
Reported during year.....	5,552	530,132 18	37	3,885 29
Totals.....	6,328	\$602,742 50	45	\$4,633 85
Paid.....	5,525	526,256 75	39	4,062 35
Unpaid December 31, 1924.....	803	\$76,485 75	6	\$571 50

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal.....	\$733,429 96	\$731,500 00	\$739,840 00

# UNITED AMERICAN MECHANICS OF THE UNITED STATES OF NORTH AMERICA.

(Beneficiary Degree.)

Pittsburgh, Pennsylvania.

(Incorporated 1893. Commenced business in California 1912.)

Year ending December 31, 1924.

E. C. LAFEAN, President.

ARTHUR M. FORDING, Secretary.

Balance from previous year.....	\$1,581,007 52
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**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$190,133 34
All other assessments or premiums.....	498,657 40
Fees.....	149 25
Total received from members.....	\$688,939 99
Interest—	
On mortgage loans.....	92,497 20
On bonds and dividends on stocks.....	753 52
On deposits in banks.....	1,885 64
From all other sources.....	371 62
Profit on sale or maturity of ledger assets.....	305 48
Commissions on mortgage loans.....	6,474 50
Real estate appraisal fees.....	520 00
Total income.....	\$791,747 95
Sum.....	\$2,372,755 47

**DISBURSEMENTS.**

Death claims.....	\$134,866 42
Permanent disability claims.....	16,329 91
Sick and accident claims.....	800 00
Monthly income payments.....	490 00
Total benefits paid.....	\$152,486 33
Commissions and fees paid to deputies and organizers.....	153,473 17
Salaries of deputies and organizers.....	1,625 00
Salaries of officers and trustees.....	4,725 00
Salaries of office employees.....	9,446 01
Salaries and fees paid to supreme medical examiners.....	150 00
Traveling and other expenses of officers, trustees and committees.....	1,241 04
For collection and remittance of assessments and dues.....	20,600 48
Insurance department fees.....	425 00
Rent.....	2,074 08
Advertising, printing and stationery.....	3,282 93
Postage, express, telegraph and telephone.....	1,756 90
Legal expense in litigating claims.....	462 51
Other legal expenses.....	725 00
Furniture and fixtures.....	119 38
Gross decrease in book value of ledger assets.....	147 00
Interest on advanced assessments.....	67 95
Actuary's fees and expenses.....	1,721 55
Sundry expense.....	1,159 95
Total disbursements.....	\$355,689 28
Balance.....	\$2,017,066 19

**LEDGER ASSETS.**

Book value of real estate.....	\$119,301 41
Mortgage loans on real estate.....	1,848,185 00
Book value of bonds and stocks.....	5,000 00
Deposits in trust companies and banks on interest.....	44,579 78
Total ledger assets.....	\$2,017,066 19

**Non-Ledger Assets.**

Interest and rents due.....	31,267 78
Assessments collected by subordinate lodges not yet turned over.....	15,338 48
Liens on old class certificates.....	15,835 66
Gross assets.....	\$2,079,508 11



**LIABILITIES.**

Death claims resisted .....	\$2,000 00
Death claims reported during year but not yet adjusted .....	13,000 00
Total death claims .....	\$15,000 00
Permanent disability claims reported, not yet adjusted .....	4,000 00
Sick and accident claims reported, not yet adjusted .....	1,000 00
Total unpaid claims .....	\$20,000 00
Salaries, rents, expenses, commissions, etc. ....	217 01
Advance assessments .....	40,210 43
Advance payment of mortgage interest .....	330 00
Total .....	\$60,757 44

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923 .....	19,862	\$22,942,000 00	47	\$65,500 00
Written and renewed during year .....	5,103	6,321,000 00	2	3,000 00
Received by transfer .....			1	500 00
Increased .....		19,500 00		
Totals .....	24,965	\$29,282,500 00	50	\$69,000 00
Terminated or decreased .....	4,515	5,443,000 00	9	13,500 00
In force December 31, 1924 .....	20,450	\$23,839,500 00	41	\$55,500 00
Received during year from members in California .....				\$2,375 10

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923 .....	10	\$11,500 00		
Reported during year and interest addition .....	119	141,000 00	1	\$1,500 00
Totals .....	129	\$152,500 00	1	\$1,500 00
Paid .....	118	134,866 42	1	1,500 00
Balance .....	11	\$17,633 58		
Saved by compromising or scaling down .....		1,633 58		
Rejected .....	1	1,000 00		
Unpaid December 31, 1924 .....	10	\$15,000 00		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923 .....	9	\$9,000 00
Reported during year and interest addition .....	30	35,000 00
Totals .....	39	\$44,000 00
Paid .....	19	16,329 91
Balance .....	20	\$27,670 09
Saved by compromising or scaling down .....		4,170 09
Rejected .....	16	19,500 00
Unpaid December 31, 1924 .....	4	\$4,000 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims	
	Number	Amount
Claims reported during year .....	6	\$2,200 00
Paid .....	4	800 00
Rejected .....	1	400 00
Unpaid December 31, 1924 .....	1	\$1,000 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Number	Amount
Claims reported and paid during year .....	4	\$490 00

## UNITED ARTISANS.

## Portland, Oregon.

(Incorporated 1894. Commenced business in California 1894.)

Year ending December 31, 1924.

H. S. HUDSON, President.

C. L. McKENNA, Secretary.

Balance from previous year .....	\$1,640,328 87
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## INCOME.

Membership fees actually received .....	\$188 00
Assessments or premiums during first twelve months of membership .....	33,040 73
All other assessments or premiums .....	401,447 19
Dues and per capita tax .....	26,809 06
Medical examiners' fees .....	2 50
Extension fees .....	3,925 30
Total received from members .....	\$465,412 78
Payments returned .....	3,145 32
Net amount received from members .....	\$462,267 46
Interest, dividends and rents .....	81,776 14
Lodge supplies .....	474 15
Check returned .....	1,315 75
Profit on bond sales .....	882 22
Local bond premium .....	331 70
Advertising .....	474 00
Total income .....	\$547,521 42

## DISBURSEMENTS.

Death claims .....	\$191,126 26
Permanent disability claims .....	2,500 00
Sick and accident claims .....	250 00
Old age benefits .....	62,823 25
Partial disability .....	1,250 00
Cash option age 70 .....	28,034 74
Cash surrender .....	635 78
Total benefits paid .....	\$286,620 03
Salaries and commissions and fees paid to deputies and organizers .....	40,815 41
Salaries of officers and trustees .....	11,280 00
Office employees .....	12,421 45
Paid to supreme and subordinate medical examiners .....	5,600 00
Traveling and other expenses of officers, trustees and committees .....	5,352 59
Insurance department fees .....	171 00
Rent .....	2,435 00
Advertising, printing, postage, express, telegraph and telephone .....	12,126 96
Lodge supplies .....	1,429 93
Official publication .....	2,766 00
Furniture and fixtures .....	35 20
Accrued interest .....	731 69
Expense on real estate .....	3,671 15
Readjustment commissions .....	101,063 72
Loss on sale of real estate .....	199 60
Traveling other than officers, directors and commissioners .....	3,164 12
Petty office expense .....	248 36
Official and local bond premiums .....	1,003 60
Account check (bank failure) .....	29 77
Actuary .....	305 50
Revolving fund .....	48 26
Total disbursements .....	\$497,492 17
Balance .....	\$1,745,705 32

## LEDGER ASSETS.

Book value of real estate .....	\$457,936 60
Mortgage loans on real estate .....	666,104 72
Book value of bonds and stocks .....	414,740 19
Cash in supreme secretary's hands not yet turned over .....	63,171 59
Officers' balances .....	842 92
Real estate—sales contracts .....	142,909 30
Total ledger assets .....	\$1,745,705 32

## Non-Ledger Assets.

Interest and rents due .....	33,962 71
Market value of real estate over book value .....	87,588 40
Market value of bonds and stocks over book value .....	1,296 85
Assessments collected by subordinate lodges not yet turned over .....	38,605 77
Gross assets .....	\$1,907,159 05

**LIABILITIES.**

Death claims not yet adjusted.....	\$4,500 00
Salaries, rents, expenses, commissions, etc.....	1,115 83
Total.....	\$5,615 83

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	16,715	\$18,035,115 00	1,253	\$1,288,350 00
Written and renewed during year.....	1,877	1,792,250 00	782	688,250 00
Totals.....	18,592	\$19,827,365 00	2,035	\$1,976,600 00
Terminated or decreased.....	3,598	4,186,390 00	1,130	860,342 00
In force December 31, 1924.....	14,994	\$15,640,975 00	905	\$1,116,258 00
Received during year from members in California.....				\$2,252 75

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	9	\$10,500 00	1	\$500 00
Reported during year and interest addition.....	169	199,500 00	17	21,000 00
Totals.....	178	\$210,000 00	18	\$21,500 00
Paid.....	173	191,126 26	17	20,011 50
Balance.....	5	\$18,873 74	1	\$1,488 50
Saved by compromising or scaling down.....		14,373 74		488 50
Unpaid December 31, 1924.....	5	\$4,500 00	1	\$1,000 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Number	Amount
Claims reported and paid during year.....	6	\$37 50

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Number	Amount
Claims reported and paid during year.....	1	\$2 50

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Number	Amount
Claims reported and paid during year.....	466	\$62,823 25
California claims reported and paid during year.....	30	4,513 75

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$142,594 15	\$143,000 00	\$143,891 00
State, province and municipal.....	272,146 04	266,804 11	272,146 04
Totals.....	\$414,740 19	\$409,804 11	\$416,037 04

**UNITED ORDER OF AMERICANS.****Milwaukee, Wisconsin.**

(Incorporated 1893. Commenced business in California 1901.)

Year ending December 31, 1924.

Balance from previous year.....	\$559,215 72
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**INCOME.**

Membership fees actually received.....	\$3 00
Assessments or premiums during first twelve months of membership.....	14,169 09
All other assessments or premiums.....	182,309 29
Dues and per capita tax.....	27,711 60
Other payments by members.....	1,066 87
Total received from members.....	\$225,259 85
Payments returned.....	2,562 89
Net amount received from members.....	\$222,696 96
Interest, dividends and rents.....	31,726 38
Lodge supplies.....	782 05
Profit on sale or maturity of bonds.....	2,621 00
Total.....	\$257,826 39
Sum.....	\$817,042 11

## DISBURSEMENTS.

Death claims.....	\$178,500 00
Permanent disability claims.....	1,375 00
Junior death claim.....	100 00

Total benefits paid.....	\$179,975 00
Salaries and commissions and fees paid to deputies and organizers.....	13,827 84
Salaries of officers and trustees.....	8,400 00
Compensation of law committee.....	95 33
Office employees.....	3,892 50
Paid to supreme and subordinate medical examiners.....	2,713 00
Traveling and other expenses of officers, trustees and committees.....	468 02
Insurance department fees.....	165 00
Rent.....	1,920 00
Advertising, printing, postage, express, telegraph and telephone.....	2,603 28
Lodge supplies.....	1,021 86
Official publication.....	3,428 49
Legal expense.....	492 87
Furniture and fixtures.....	4 50
Loss on sale or maturity of bonds.....	850 00
Decrease in book value of bonds.....	10,844 10
Capitation tax to state courts.....	4,854 32
Expense account general.....	422 76
Valuing benefit certificates.....	359 30
Premium surety bonds.....	344 96
National Fraternal Congress of America.....	85 00
Expense account organizers.....	521 49

Total disbursements.....\$237,289 62

Balance.....\$579,752 49

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$558,555 19
Cash in office and banks.....	21,197 30

Total ledger assets.....\$579,752 49

## Non-Ledger Assets.

Interest due and accrued.....	\$12,023 63
Market value of bonds and stocks over book value.....	37,312 77
Assessments collected by subordinate lodges not yet turned over.....	770 76
Furniture and fixtures and supplies.....	\$1,500 00
Emergency fund in hands of national president.....	150 00

Gross assets.....\$631,509 65

## Deduct Assets Not Admitted.

Furniture and fixtures and supplies.....	\$1,500 00
Emergency fund in hands of national president.....	150 00

Admitted assets.....\$629,859 65

## LIABILITIES.

Death claims not yet adjusted.....	\$19,000 00
Death claims incurred in 1924, not reported until 1925.....	2,500 00
Total death claims.....	\$21,500 00
Salaries, rents, expenses, commissions, etc.....	1,692 46
Advance assessments.....	2,775 71
Total.....	\$25,968 17

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	10,285	\$9,585,166 67	34	\$37,000 00
Written and renewed during year.....	930	685,000 00	20	24,500 00
Received by transfer.....			4	2,500 00
Increased.....		1,500 00		
Totals.....	11,215	\$10,271,666 67	58	\$64,000 00
Terminated or decreased.....	968	824,750 00	2	3,000 00
In force December 31, 1924.....	10,247	\$9,446,916 67	56	\$61,000 00
Received during year from members in California.....				\$1,024 08



**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	23	\$24,750 00
Reported during year and interest addition.....	169	176,250 00
Totals.....	192	\$201,000 00
Paid.....	171	178,500 00
Balance.....	21	\$22,500 00
Rejected.....	2	1,000 00
Unpaid December 31, 1924.....	19	\$21,500 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims reported during year and interest addition.....	8	\$1,750 00
Paid.....	6	1,375 00
Balance.....	2	\$375 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Province and municipal.....	\$558,555 19	\$564,686 66	\$595,867 96

**CONSELHO SUPREMO DA U. P. E. C.****San Leandro, California.**

(Incorporated 1881. Commenced business in California 1880.)

Year ending December 31, 1924.

Balance from previous year.....	\$1,014,997 65
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**INCOME.**

Membership fees actually received.....	\$198,766 76
Policies and transfer cards.....	18,612 25
Medical examiners' fees.....	214 00
Official bulletin.....	2,826 26
Total received from members.....	\$220,419 27
Interest, dividends and rents.....	50,115 30
Lodge supplies and printing.....	403 20
Sale of bonds.....	250 00
Money held in trust by treasurer.....	661 85
Sale of miscellaneous, furniture, etc.....	30 50
Last dividend First National Bank of Newman, which failed.....	144 20
Discount allowed on purchase of securities.....	125 54
Total.....	\$272,149 86
Sum.....	\$1,287,147 51

**DISBURSEMENTS.**

Death claims.....	\$171,098 20
Secretary and treasurer.....	6,300 00
Paid to supreme and subordinate medical examiners.....	219 00
Traveling and other expenses of officers, trustees and committees.....	3,354 96
Insurance department fees.....	113 64
Advertising, printing, postage, express, telegraph and telephone.....	556 80
Lodge supplies.....	1,270 97
Official publication.....	3,358 78
Expenses of supreme lodge meeting.....	6,686 89
Taxes, repairs and other expenses on real estate.....	661 81
Decrease in book value of ledger assets.....	1,040 34
Actuary and preparing report.....	200 00
Janitor fee and donations.....	426 00
San Francisco-Sacramento R. R. Lodge picnic.....	223 00
Payment Maria T. Soares, money held in trust.....	661 85
Total disbursements.....	\$196,172 24
Balance.....	\$1,090,975 27

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$847,284 61
Cash in office and banks.....	243,690 66
Total ledger assets.....	\$1,090,975 27

## Non-Ledger Assets.

Home office.....		\$20,000 00
Assessments collected by subordinate lodges not yet turned over.....		25,553 90
Due from subordinate lodges.....	\$708 22	
Rentals accrued to December 31, 1924.....	145 00	
		853 22
Gross assets.....		\$1,137,382 39

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$38,036 75	
Death claims incurred in 1924, not reported until 1925.....	14,954 00	
Total death claims.....		\$52,990 75

## EXHIBIT OF CERTIFICATES.

	Total business (All in California)	
	Number	Amount
Benefit certificates in force December 31, 1923.....	10,934	\$11,715,600 00
Written and renewed during year.....	442	301,200 00
Totals.....	11,376	\$12,016,800 00
Terminated, decreased or transferred.....	717	718,800 00
In force December 31, 1924.....	10,659	\$11,298,000 00
Received during year from members in California.....		\$220,419 27

## EXHIBIT OF DEATH CLAIMS.

	Total claims (All in California)	
	Number	Amount
Claims unpaid December 31, 1923.....	62	\$49,867 85
Claims reported during year and interest addition.....	203	174,221 10
Totals.....	265	\$224,088 95
Paid.....	200	171,098 90
Unpaid December 31, 1924.....	65	\$52,990 75

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$229,561 67	\$232,000 00	\$229,300 00
Province and municipal.....	617,722 94	608,100 00	620,660 00
Totals.....	\$847,284 61	\$840,100 00	\$849,960 00

UNIAO PORTUGUESA PROTECTORA DO ESTADO DA  
CALIFORNIA.

## Oakland, California.

(Incorporated 1902.)

Year ending December 31, 1924.

Balance from previous year.....	\$51,308 54
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## INCOME.

Membership fees actually received.....	\$85 84
Dues and per capita tax.....	21,614 65
Medical examiners' fees.....	143 50
Other payments by members.....	13 50
Total received from members.....	\$21,857 49
Interest, dividends and rents.....	2,119 64
Lodge supplies.....	152 20
From all other sources.....	1,003 12
Total.....	\$25,132 45
Sum.....	\$76,440 99

## DISBURSEMENTS.

Death claims.....	\$11,095 00
Salaries and commissions and fees paid to deputies and organizers.....	1,200 00
Salaries and other compensation of committees.....	174 35
Paid to supreme and subordinate medical examiners.....	55 00
Traveling and other expenses of officers, trustees and committees.....	731 98
Insurance department fees.....	135 00
Rent.....	24 00
Advertising, printing, postage, express, telegraph and telephone.....	142 95
Lodge supplies.....	307 32
Official publication.....	788 82
Expenses of supreme lodge meeting.....	283 56
Legal expense.....	37 25
Furniture and fixtures.....	107 50
All other disbursements.....	181 97
Total disbursements.....	\$15,264 70
Balance.....	\$61,176 29

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$14,868 80
Cash in office and banks.....	46,307 49
Total ledger assets.....	\$61,176 29

## LIABILITIES.

Death claims not yet adjusted.....	\$1,085 00
Death claims incurred in 1924, not reported until 1925.....	1,500 00
Total death claims.....	\$2,585 00
Salaries, rents, expenses, commissions, etc.....	107 50
Total.....	\$2,692 50

## EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
Benefit certificates in force December 31, 1923.....	2,405	\$1,033,275 00
Written and renewed during year.....	250	125,500 00
Totals.....	2,655	\$1,158,775 00
Terminated, decreased or transferred.....	226	113,400 00
In force December 31, 1924.....	2,429	\$1,045,375 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1923.....	5	\$1,950 00
Reported during year and interest addition.....	32	11,730 00
Totals.....	37	\$13,680 00
Paid.....	29	11,095 00
Unpaid December 31, 1924.....	8	\$2,585 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government.....	\$1,000 00	\$1,000 00
Province and municipal.....	13,868 80	13,000 00
Totals.....	\$14,868 80	\$14,000 00

## WESTERN MUTUAL LIFE ASSOCIATION.

## Los Angeles, California.

(Incorporated 1900. Commenced business in California 1886.)

Year ending December 31, 1924.

Balance from previous year.....	\$1,367,656 36
INCOME.	
Membership fees actually received.....	\$506,271 94
Interest, dividends and rents.....	84,247 90
Profit on sale or maturity of ledger assets.....	3,300 00
Repayment of policy loans charged off.....	1,590 52
Total.....	\$595,410 36

## DISBURSEMENTS.

Death claims.....	\$224,000 00
Refunds.....	23,984 32
Total benefits paid.....	\$247,984 32
Salaries and commissions and fees paid to deputies and organizers.....	24,773 60
Salaries of managers or agents not deputies or organizers.....	6,000 00
Salaries of officers and trustees.....	1,800 00
Other compensation of officers and trustees.....	2,427 26
Office employees.....	9,270 00
Paid to supreme and subordinate medical examiners.....	1,790 00
Insurance department fees.....	3,561 50
Rent.....	1,500 00
Advertising, printing, postage, express, telegraph and telephone.....	8,897 14
Legal expense.....	1,200 00
Furniture and fixtures.....	472 50
Decrease in book value of ledger assets.....	11,658 50
All other disbursements.....	1,382 10
Total disbursements.....	\$322,716 92

## LEDGER ASSETS.

Book value of real estate.....	\$440,000 00
Mortgage loans on real estate.....	328,100 00
Book value of bonds and stocks.....	682,335 00
Cash in office and banks.....	189,914 80
Total ledger assets.....	\$1,640,349 80

## Non-Ledger Assets.

Market value of real estate over book value.....	\$12,910 68
Market value of bonds and stocks over book value.....	10,194 67
Gross assets.....	\$1,663,455 15
Deduct assets not admitted.....	23,105 35
Admitted assets.....	\$1,640,349 80

## LIABILITIES.

Death claims not yet adjusted.....	\$25,000 00
Death claims incurred in 1924, not reported until 1925 (Estimated).....	15,000 00
Total death claims.....	\$40,000 00
Liability for reserve.....	795,832 82
Total liabilities.....	\$835,832 82
Surplus reserved for contingencies.....	804,516 98
Total.....	\$1,640,349 80

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1923.....	14,894	\$25,787,000 00	1,866	\$3,731,000 00
Written and renewed during year.....	1,657	3,314,000 00	122	244,000 00
Totals.....	16,551	\$29,101,000 00	1,988	\$3,975,000 00
Terminated or decreased.....	1,457	2,166,000 00	107	214,000 00
In force December 31, 1924.....	15,094	\$26,935,000 00	1,881	\$3,761,000 00
Received during year from members in California.....				\$70,669 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	20	\$40,000 00	3	\$6,000 00
Reported during year and interest addition.....	145	224,000 00	25	50,000 00
Totals.....	165	\$264,000 00	28	\$56,000 00
Paid.....	145	224,000 00	25	50,000 00
Unpaid December 31, 1924.....	20	\$40,000 00	3	\$6,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$80,000 00	\$80,000 00	\$80,000 00
Province and municipal.....	405,250 00	412,800 00	405,250 00
Railroad.....	58,760 00	65,000 00	65,000 00
Miscellaneous.....	138,325 00	141,000 00	138,325 00
Totals.....	\$682,335 00	\$698,800 00	\$688,575 00



## THE WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES.

## Port Huron, Michigan.

(Incorporated 1897. Commenced business in California 1893.)

Year ending December 31, 1924.

MISS BINA M. WEST,  
Supreme CommanderMISS FRANCES D. PARTRIDGE,  
Supreme Record Keeper.

Balance from previous year .....		\$18,936,063	59
<b>INCOME.</b>			
Membership fees actually received .....		\$10,899	40
Assessments or premiums during first twelve months of membership .....		271,587	14
All other assessments or premiums .....		2,624,511	68
Dues and per capita tax .....		437,012	10
Medical examiners' fees .....		6,273	75
Junior protection, patriotic and health service, and fraternal fund .....		203,006	51
Total received from members .....		\$3,553,290	58
Payments returned .....		4,917	05
Net amount received from members .....		\$3,548,373	53
Interest, dividends and rents .....		1,027,478	23
Profit on sale or maturity of ledger assets .....		234	40
Increase in book value of ledger assets .....		2,826	70
Defunct review funds .....		53	66
Group collector's offices .....		150	60
Total .....		\$4,579,117	12
<b>DISBURSEMENTS.</b>			
Death claims .....		\$1,796,143	59
Permanent disability claims .....		2,045	16
Patriotic .....		140	00
Old age benefits .....		937,593	62
Relief .....		1,300	00
Junior protection .....		10,280	00
Health service and fraternal .....		187,147	84
Total benefits paid .....		\$2,934,650	21
Salaries and commissions and fees paid to deputies and organizers .....		408,948	22
Salaries of officers and trustees .....		32,700	00
Office employees .....		137,728	57
Paid to supreme and subordinate medical examiners .....		7,439	21
Traveling and other expenses of officers, trustees and committees .....		7,415	60
Insurance department fees .....		2,074	28
Rent .....		23,711	26
Advertising, printing, postage, express, telegraph and telephone .....		51,563	85
Lodge supplies .....		18,556	21
Official publications .....		30,856	09
Expense of supreme lodge meeting .....		41,945	24
Legal expense .....		71,093	47
Furniture and fixtures .....		3,657	90
Taxes, repairs and other expense on real estate .....		21,183	68
Loss on sale or maturity of ledger assets .....		26	90
Decrease in book value of ledger assets .....		37,254	44
All other disbursements .....		20,510	97
Total disbursements .....		\$3,851,316	10
Balance .....		\$19,663,864	61
<b>LEDGER ASSETS.</b>			
Book value of real estate .....		\$996,512	56
Book value of bonds and stocks .....		18,543,598	37
Cash in office and banks .....		123,753	68
Total ledger assets .....		\$19,663,864	61
<b>Non-Ledger Assets.</b>			
Interest and rents due and accrued .....		370,832	74
Assessments collected by subordinate lodges not yet turned over .....		233,000	00
Per capita tax on benefit members in hands of collectors .....	\$34,900	65	
Per capita tax on social members in hands of collectors .....	1,214	10	
Office furniture and fixtures .....	77,517	71	
Supplies, printed matter and stationery .....	26,924	39	
		140,556	85
Gross assets .....		\$20,408,254	20
<b>Deduct Assets Not Admitted.</b>			
Office furniture and fixtures .....	\$77,517	71	
Supplies, printed matter and stationery .....	26,924	39	
		104,442	10
Admitted assets .....		\$20,303,812	10

## LIABILITIES.

Death claims reported not yet adjusted	\$190,583 33	
Death claims incurred in 1924, not reported until 1925	53,100 00	
Death claims reported prior to 1924 not yet adjusted	12,361 39	
Total death claims		\$256,044 72
Total permanent disability claims		8,024 62
Junior claims not yet adjusted	\$100 00	
Junior claims incurred in 1924, not reported until 1925	200 00	
Total junior claims		\$300 00
Total unpaid claims		\$264,369 34
Salaries, rents, expenses, commissions, etc.		103,005 96
Taxes due or accrued		3,657 43
Advance assessments		41,222 32
Total		\$412,255 05

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923	231,167	\$185,474,999 55	8,379	\$6,937,371 26
Written and renewed during year	23,493	20,193,600 00	1,021	851,000 00
Totals	254,660	\$205,668,599 55	9,400	\$7,788,371 26
Terminated or decreased	21,989	18,602,044 11	650	608,188 38
In force December 31, 1924	232,671	\$187,066,555 44	8,750	\$7,180,182 88
Received during year from members in California				\$134,656 11

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923	240	\$213,989 42	6	\$4,500 00
Reported during year and interest addition	2,239	1,825,369 81	72	63,610 00
Totals	2,479	\$2,039,359 23	78	\$68,110 00
Paid	2,230	1,796,143 59	69	59,450 04
Balance	249	\$243,215 64	9	\$8,659 96
Saved by compromising or scaling down		35,470 92		1,309 96
Rejected	6	4,800 00	1	1,000 00
Unpaid December 31, 1924	243	\$202,944 72	8	\$6,350 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year	18	\$2,045 16	1	\$100 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year	2,017	\$937,593 62	106	\$51,375 00

## BONDS OWNED BY ASSOCIATION.

	Total claims		California claims	
	Number	Amount	Number	Amount
Government		\$22,000 00		\$22,000 00
Province and municipal		18,521,598 37		18,521,598 37
Totals		\$18,543,598 37		\$18,543,598 37

## THE WOMEN'S CATHOLIC ORDER OF FORESTERS.

## Chicago, Illinois.

(Incorporated 1891. Commenced business in California 1894.)

Year ending December 31, 1924.

Balance from previous year	\$6,198,544 55
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## INCOME.

Assessments or premiums during first twelve months of membership	\$33,004 76
All other assessments or premiums	1,870,791 04
Dues and per capita tax	84,816 72
Total received from members	\$1,988,612 52
Payments returned	1,539 88
Net amount received from members	\$1,987,072 64

Interest, dividends and rents .....	\$318,434 59
Lodge supplies .....	4,299 82
Profit on sale or maturity of ledger assets .....	234 60
Voluntary contributions .....	41 75
Certificates .....	1,287 23
Advertisements in official organ .....	350 00
Bonds .....	1,686 00
Reimbursed by bonding company .....	1,512 64
Conscience money .....	33 00
Miscellaneous credit .....	456 73
<b>Total .....</b>	<b>\$2,315,409 02</b>
<b>Sum .....</b>	<b>\$8,513,953 57</b>

**DISBURSEMENTS.**

Death claims .....	\$1,067,231 50
Cash surrender value .....	47,914 15
<b>Total benefits paid .....</b>	<b>\$1,115,145 65</b>
Salaries and commissions and fees paid to deputies and organizers .....	31,201 16
Salaries of officers .....	10,322 00
Compensation of trustees .....	1,503 00
Office employees .....	30,123 40
Paid to supreme and subordinate medical examiners .....	6,649 60
Traveling and other expenses of officers, trustees and committees .....	2,651 52
For collection and remittance of assessments and premiums .....	547 53
Insurance department fees .....	790 50
Rent .....	4,012 50
Advertising, printing and stationery, postage, express, telegraph and telephone .....	14,455 64
Official publication .....	9,701 80
Legal expense .....	2,430 40
Furniture and fixtures .....	350 19
Rental of tabulating machines .....	1,740 00
Loss on sale or maturity of ledger assets .....	1,822 69
Actuary's expense .....	988 50
Miscellaneous expense .....	1,977 27
All other disbursements .....	6,099 54
<b>Total disbursements .....</b>	<b>\$1,242,512 89</b>
<b>Balance .....</b>	<b>\$7,271,440 68</b>

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$7,029,009 39
Cash in office and banks .....	242,431 29
<b>Total ledger assets .....</b>	<b>\$7,271,440 68</b>

**Non-Ledger Assets.**

Interest due and accrued .....	118,773 21
Market value of bonds and stocks over book value .....	49,770 61
Assessments collected by subordinate lodges not yet turned over .....	155,899 25
<b>Gross assets .....</b>	<b>\$7,595,883 75</b>

**Deduct Assets Not Admitted.**

Balance due from organizers not secured by bonds .....	132,636 52
<b>Admitted assets .....</b>	<b>\$7,463,247 23</b>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1923 .....	65,624	\$58,678,958 50	690	\$559,550 00
Written and renewed during year .....	3,062	2,381,000 00	93	64,750 00
Increased .....		26,700 00		
<b>Totals .....</b>	<b>68,686</b>	<b>\$61,086,658 50</b>	<b>783</b>	<b>\$624,300 00</b>
Terminated or decreased .....	2,751	1,983,904 75	33	28,779 00
<b>In force December 31, 1924 .....</b>	<b>65,935</b>	<b>\$59,102,753 75</b>	<b>750</b>	<b>\$595,521 00</b>

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923 .....	178	\$147,718 50	1	\$1,000 00
Reported during year and interest addition .....	1,072	1,055,449 50	4	4,000 00
<b>Totals .....</b>	<b>1,250</b>	<b>\$1,203,167 02</b>	<b>5</b>	<b>\$5,000 00</b>
<b>Paid .....</b>	<b>1,081</b>	<b>1,067,031 50</b>	<b>5</b>	<b>5,000 00</b>
<b>Balance .....</b>	<b>169</b>	<b>\$136,136 52</b>		
Saved by compromising or scaling down .....		500 00		
Rejected .....	3	3,000 00		
<b>Unpaid December 31, 1924 .....</b>	<b>166</b>	<b>\$132,636 52</b>		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$202,900 00	\$210,000 00	\$210,000 00
Province and municipal .....	6,826,109 39	6,657,045 00	6,868,780 00
Totals .....	\$7,029,009 39	\$6,867,045 00	\$7,078,780 00

## WOODMEN OF THE WORLD.

## Denver, Colorado.

(Incorporated 1891. Commenced business in California 1890.)

Year ending December 31, 1924.

I. I. BOAK, Head Consul.

THOS. M. ROBINSON, Head Clerk.

Balance from previous year .....

\$9,605,494 84

## INCOME.

All other assessments or premiums .....	\$2,629,592 04
Dues and per capita tax .....	332,833 82
Certificate fees .....	16,119 00
Fines .....	518 00
Total received from members .....	\$2,979,062 86
Payments returned .....	255 60
Net amount received from members .....	\$2,978,807 26
Interest, dividends and rents .....	496,261 56
Lodge supplies .....	4,962 96
Increase in book value of ledger assets .....	18,393 79
Advertising, The Pacific Woodman .....	11,224 31
Canceled warrants .....	571 46
Sale of extension department prizes, etc. ....	156 23
Sale of office equipment .....	41 16
Benefit loan fund .....	30,000 00
General fund loaned and interest .....	11,962 82
Refund .....	46 52
Total .....	\$3,552,428 07
Total income .....	\$13,157,922 91

## DISBURSEMENTS.

Death claims .....	\$2,865,584 48
Monuments and funeral benefits .....	29,913 00
Total benefits paid .....	\$2,895,497 48
Salaries and commissions and fees paid to deputies and organizers .....	125,033 39
Salaries of officers and trustees .....	28,928 38
Other compensation of officers and trustees .....	1,295 00
Office employees .....	51,920 48
Paid to supreme and subordinate medical examiners .....	5,616 00
Traveling and other expenses of officers, trustees and committees .....	2,684 52
Insurance department fees and expense .....	751 65
Rent .....	2,840 00
Advertising, printing, postage, express, telegraph and telephone .....	19,715 68
Lodge supplies .....	9,157 03
Official publication .....	55,551 17
Expenses of supreme lodge meeting .....	58,800 59
Legal expense .....	7,649 88
Furniture and fixtures .....	2,600 41
Taxes, repairs and other expenses on real estate .....	4,580 62
Loan benefit fund to general fund .....	30,000 00
Decrease in book value of ledger assets .....	19,428 36
Payment loan and interest general fund to benefit fund .....	11,962 82
Traveling expense, extension department .....	18,364 93
Extension department prizes, etc. ....	7,145 06
Fraternal congress .....	1,055 15
Bonds of head officers .....	1,360 00
Miscellaneous .....	5,421 01
Building improvements .....	16,250 77
Total disbursements .....	\$3,383,610 38
Balance .....	\$9,774,312 53

## LEDGER ASSETS.

Book value of real estate .....	\$66,489 30
Book value of bonds and stocks .....	9,509,187 43
Cash in office and banks .....	198,635 80
Total ledger assets .....	\$9,774,312 53



## Non-Ledger Assets.

Interest and rents due and accrued.....		\$188,475 80
Assessments collected by subordinate lodges not yet turned over.....		249,995 55
Due from camps for certificate fees, supplies, fines.....	\$2,874 89	
Stock and supplies for sale, stationery.....	6,840 50	
Furniture and fixtures, library.....	23,047 76	
Postage on hand.....	292 27	
Extension department prizes.....	3,100 00	
		36,155 42
Gross assets.....		\$10,248,939 30

## Deduct Assets Not Admitted.

Due from camps for certificate fees, supplies, fines.....	\$2,874.89	
Stock and supplies for sale, stationery.....	6,840 50	
Furniture and fixtures, library.....	23,047 76	
Extension department prizes.....	3,100 00	
		35,863 15
Admitted assets.....		\$10,213,076 15

## LIABILITIES.

Death claims resisted.....	\$18,100 00	
Death claims not yet adjusted.....	226,500 00	
Monument and funeral benefit claims reported during year but not yet adjusted.....	20,000 00	
Death claims incurred in 1924, not reported until 1925.....	103,000 00	
Monument and funeral benefit claims incurred in 1924, not reported until 1925.....	700 00	
Total death claims.....		\$368,300 00
Salaries, rents, expenses, commissions, etc.....		24,830 55
Taxes due or accrued.....		1,438 19
Lost beneficiaries and annuity fund.....		40,191 83
Total.....		\$434,760 57

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	138,092	\$222,507,800 00	49,265	\$75,438,100 00
Written and renewed during year.....	13,395	18,049,100 00	5,072	6,769,500 00
Received by transfer.....			2,265	2,917,900 00
Increased.....		424,500 00		191,000 00
Totals.....	151,487	\$240,981,400 00	56,602	\$85,316,500 00
Terminated or decreased.....	12,704	17,908,400 00	7,115	9,425,900 00
In force December 31, 1924.....	138,783	\$223,073,000 00	49,487	\$75,890,600 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	200	\$320,500 40	84	\$136,500 00
Reported during year and interest addition.....	1,591	2,804,158 40	545	894,512 50
Totals.....	1,791	\$3,124,658 40	629	\$1,031,012 50
Paid and transfers to lost beneficiaries.....	1,639	2,871,058 40	574	944,512 50
Balance.....	152	\$253,600 00	55	\$86,500 00
Saved by compromising or scaling down.....		2,600 00		
Rejected.....	5	6,500 00	2	2,000 00
Unpaid December 31, 1924.....	147	\$244,500 00	53	\$84,500 00

## MONUMENTS AND FUNERAL BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	184	\$18,400 00	55	\$5,500 00
Reported during year and interest addition.....	335	33,500 00	102	10,200 00
Totals.....	519	\$51,900 00	157	\$15,700 00
Paid.....	300	29,913 00	83	8,223 00
Balance.....	219	\$21,987 00	74	\$7,477 00
Saved by compromising or scaling down.....		87 00		77 00
Rejected.....	19	1,900 00	8	800 00
Unpaid December 31, 1924.....	200	\$20,000 00	6	\$6,600 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$579,051 67	\$580,050 00	\$579,051 67
Province and municipal.....	8,930,135 76	8,748,150 00	8,930,135 76
Totals.....	\$9,509,187 43	\$9,328,200 00	\$9,509,187 43

**THE WORKMEN'S CIRCLE.****New York, New York.**

(Incorporated 1905. Commenced business in California 1919.)

J. WEINBERG, President.

Year ending December 31, 1924.

JOSEPH BASKIN, Secretary.

Balance from previous year ..... \$2,776,291 38

**INCOME.**

Membership fees actually received ..... \$19,198 00  
 Constitution fees ..... 949 16  
 All other assessments or premiums ..... 974,699 74  
 Special assessment ..... 59,532 30  
 Transfer fees ..... 460 75  
 For charitable purposes ..... 15,903 33

Total received from members ..... \$1,070,743 28  
 Payments returned ..... 13,517 16

Net amount received from members ..... \$1,057,226 12  
 Interest, dividends and rents ..... 115,954 32  
 Lodge supplies ..... 1,218 65  
 Profit on sale or maturity of ledger assets ..... 7,958 13  
 Increase in book value of ledger assets ..... 200 71  
 From all other sources ..... 66,136 31

Total ..... \$1,248,694 24

Sum ..... \$4,024,985 62

**DISBURSEMENTS.**

Death claims ..... \$117,115 34  
 Sick and accident claims ..... 304,500 00  
 Consumption benefit ..... 19,316 14

Total benefits paid ..... \$440,931 48  
 Other compensation of officers and trustees ..... 6,600 00  
 Salaries and other compensation of committees ..... 6,802 06  
 Office employees ..... 39,156 48  
 Insurance department fees ..... 1,200 00  
 Rent ..... 6,608 70  
 Advertising, printing, postage, express, telegraph and telephone ..... 10,604 57  
 Official publication ..... 23,454 99  
 Expenses of supreme lodge meeting ..... 11,653 85  
 Legal expense ..... 2,000 00  
 Furniture and fixtures ..... 4,536 50  
 Taxes, repairs and other expenses on real estate ..... 6,473 60  
 Decrease in book value of ledger assets ..... 40,004 23  
 All other disbursements ..... 228,162 11

Total disbursements ..... \$828,188 57

Balance ..... \$3,196,797 05

**LEDGER ASSETS.**

Book value of real estate ..... \$174,656 69  
 Mortgage loans on real estate ..... 1,340,100 00  
 Book value of bonds and stocks ..... 1,285,210 87  
 Cash in office and banks ..... 304,568 10  
 Other ledger assets ..... 92,261 39

Total ledger assets ..... \$3,196,797 05  
 Interest and rents due and accrued ..... 39,935 84  
 Market value of bonds and stocks over book value ..... 32,106 13

Gross assets ..... \$3,268,839 02  
 Deduct assets not admitted ..... 92,261 39

Admitted assets ..... \$3,176,577 63

**LIABILITIES.**

Death claims due, adjusted not yet due ..... \$53,102 95  
 Death claims incurred in 1924, not reported until 1925 ..... 4,300 00

Total death claims ..... \$57,402 95  
 Permanent disability claims incurred in 1924, not reported until 1925 ..... 23,450 00  
 Old age and other benefits due and unpaid ..... 80,852 95  
 All other liabilities ..... 23,766 31

Total ..... \$104,619 21

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	82,824	\$21,877,700 00	140	\$45,000 00
Written and renewed during year.....	11,218	2,603,400 00	56	11,000 00
Received by transfer.....			53	16,600 00
Increased.....				900 00
Totals.....	94,042	\$24,481,100 00	249	\$73,500 00
Terminated or decreased.....	9,565	2,358,100 00	59	19,000 00
In force December 31, 1924.....	84,477	\$22,123,000 00	190	\$54,500 00
Received during year from members in California.....				\$2,250 60

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	208	\$48,790 14	3	\$763 85
Reported during year and interest addition.....	381	114,385 45	1	415 44
Refunded by alien property custodian.....		7,042 70		
Totals.....	519	\$170,218 29	4	\$1,179 29
Paid.....	290	117,115 34	2	800 00
Balance.....	229	\$53,102 95	2	\$379 29

## EXHIBIT OF CONSUMPTION BENEFIT CLAIMS.

	Number	Amount
Total claims reported and paid during year.....	147	\$19,316 14

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	9,862	\$304,500 00	17	\$552 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$353,262 00	\$357,400 00	\$362,692 00
Province and municipal.....	931,948 87	934,500 00	954,625 00
Totals.....	\$1,285,210 87	\$1,291,900 00	\$1,317,317 00

## WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

### New York, New York.

(Incorporated 1899. Commenced business in California 1911.)

Year ending December 31, 1924.

Balance from previous year.....	\$2,009,744 50
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## INCOME.

Membership fees actually received.....	\$17,871 75
All other assessments or premiums.....	758,127 00
Dues and per capita tax.....	1,018 90
Fines.....	152 50
Total received from members.....	\$777,170 15
Payments returned.....	37 60
Net amount received from members.....	\$777,132 55
Interest, dividends and rents.....	109,245 43
Lodge supplies.....	6 40
Profit on sale or maturity of ledger assets.....	1,902 71
Sick benefit refunded.....	125 25
Society emblems, from sale.....	354 40
Appraisal receipts.....	512 50
From sale of official publication.....	697 23
Postage and telephone calls refunded.....	2 40
From sale of waste paper.....	9 53
Total.....	\$889,988 40
Sum.....	\$2,899,732 90

## DISBURSEMENTS.

Death claims.....	\$193,666 37
Sick and accident claims.....	427,956 65
Total benefits paid.....	\$621,623 02
Salaries of officers and trustees.....	4,843 00
Other compensation of officers and trustees.....	681 70
Salaries and other compensation of committees.....	2,202 46
Office employees.....	16,669 54

Paid to supreme and subordinate medical examiners.....	\$61 00
Insurance department fees.....	287 34
Rent.....	1,800 00
Advertising, printing, postage, express, telegraph and telephone.....	11,404 04
Lodge supplies.....	623 56
Official publication.....	18,212 95
Legal expense.....	765 00
Furniture and fixtures.....	1,083 87
Taxes, repairs and other expenses on real estate.....	1,094 40
Interest to beneficiaries formerly minors.....	207 09
Appraisals and inspection of property.....	486 35
Actuary fees.....	150 00
Other fees and dues.....	102 40
Light, office cleaning, and petty expenses.....	478 29
Total disbursements.....	<u>\$682,776 01</u>

Balance.....\$2,216,956 89

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$1,981,850 00
Cash in office and banks.....	235,106 89
Total ledger assets.....	<u>\$2,216,956 89</u>

**Non-Ledger Assets.**

Interest and rents due and accrued.....	32,996 00
Assessments due and unpaid.....	\$43,481 37
Furniture, fixtures, safes, machines, etc.....	2,325 49
Blank books, printed forms, and other stationery.....	4,000 00
Society emblems on hand, and accounts receivable for same.....	650 65
	<u>50,457 51</u>
Gross assets.....	<u>\$2,300,410 40</u>

**Deduct Assets Not Admitted.**

Assessment due and unpaid.....	\$43,481 37
Furniture, fixtures, safes, machines, etc.....	2,325 49
Blank books, printed forms, and other stationery.....	4,000 00
Society emblems on hand, and accounts receivable for same.....	650 65
	<u>50,457 51</u>
Admitted as.ets.....	<u>\$2,249,952 89</u>

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$34,852 33
Death claims resisted.....	1,250 00
Death claims not yet adjusted.....	3,500 00
Death claims incurred in 1924, not reported until 1925.....	4,250 00
Total death claims.....	<u>\$43,852 33</u>
Sick and accident claims due, adjusted not yet due.....	\$13,886 52
Sick and accident claims resisted.....	691 30
Total sick and accident claims.....	<u>14,577 82</u>
Total unpaid claims.....	<u>\$58,430 15</u>
Salaries, rents, expenses, commissions, etc., due or accrued.....	16 00
Advance assessments.....	2,504 05
Interest on death benefit due minor beneficiaries.....	1,127 66
Total.....	<u>\$62,077 86</u>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1923.....	54,279	\$13,569,750 00	1,079	\$269,750 00
Written and renewed during year.....	3,935	983,750 00	135	33,750 00
Revived during year.....	99	24,750 00	5	1,250 00
Totals.....	58,313	\$14,578,250 00	1,219	\$304,750 00
Terminated or decreased during year.....	2,483	620,750 00	71	17,750 00
In force December 31, 1924.....	55,830	\$13,957,500 00	1,148	\$287,000 00
Received during year from members in California.....				<u>\$17,277 45</u>

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	199	\$38,518 70	9	\$1,725 00
Reported during year and interest addition.....	779	194,750 00	12	3,000 00
Totals.....	978	\$233,268 70	21	\$4,725 00
Paid.....	768	193,666 37	13	3,312 50
Unpaid December 31, 1924.....	210	\$39,602 33	8	<u>\$1,412 50</u>

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	791	\$12,005 82	17	\$638 25
Reported during year.....	9,986	430,528 65	210	9,358 00
Totals.....	10,777	\$442,534 47	227	\$9,996 25
Paid.....	9,841	427,956 65	201	9,369 50
Unpaid December 31, 1924.....	936	\$14,577 82	26	<u>\$626 75</u>



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# FIFTY-SEVENTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

## State of California

For the year ending December 31, 1924

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### CASUALTY AND MISCELLANEOUS

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### VOLUME III

---

CHARLES R. DETRICK

Insurance Commissioner  
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
JOHN E. KING, State Printer  
SACRAMENTO, 1925





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FIFTY-SEVENTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

---

VOLUME III. CASUALTY AND MISCELLANEOUS.

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 25, 1925.

*To His Excellency, FRIEND W. RICHARDSON,  
Governor of the State of California.*

SIR: Pursuant to the provisions of Section 595 of the Political Code, I respectfully submit Volume III of the Fifty-Seventh Annual Report of the Insurance Department of the State of California, containing tables and synopses of annual statements of all companies transacting casualty and miscellaneous insurance and other information relative to the business covering the calendar year ending December 31, 1924.

Respectfully submitted.

CHARLES R. DETRICK,  
*Insurance Commissioner.*





# SUMMARY OF COMPANIES.

The total number of casualty and miscellaneous insurance companies operating in the State of California during the period ending December 31, 1924, is one hundred and twenty-five.

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health	2	5	--
Casualty and miscellaneous	10	69	5
Interinsurance	10	4	--
Mortgage	2	--	--
Title	18	--	--
<b>Totals</b>	<b>42</b>	<b>78</b>	<b>5</b>

## COMPANIES ADMITTED IN 1924.

### Assessment Accident and Health

#### *Of other states.*

Western Travelers Accident Association, Omaha, Nebraska, August 23, 1924.

#### *Of California.*

Mutual Indemnity Accident, Health and Life Insurance Company of California, Los Angeles, California, July 10, 1924.

### Casualty and Miscellaneous.

#### *Of other states.*

Equitable Life and Casualty Company, Frankfort, Kentucky, February 21, 1924.

General Reinsurance Corporation, New York City, New York, July 26, 1924.

Home Accident Company, Fordyce, Arkansas, June 13, 1924.

Northwestern Casualty and Surety Company, Milwaukee, Wisconsin, July 21, 1924.

Ohio Casualty Insurance Company, Hamilton, Ohio, September 6, 1924.

Western Automobile Insurance Company, Fort Scott, Kansas, November 20, 1924.

Western Surety Company, Sioux Falls, South Dakota, July 15, 1924.

#### *Of California.*

Eureka Casualty Company, Los Angeles, November 10, 1924.

Indemnity Company of California, San Francisco, September 26, 1924.

### Interinsurance.

#### *Of other states.*

Subscribers at Casualty Association of America, Detroit, Michigan, July 18, 1924.

### Mortgage.

#### *Of California.*

Mortgage Insurance Corporation, Los Angeles, May 5, 1924.

### Title.

#### *Of California.*

Abstract and Title Insurance Company, Santa Ana, September 22, 1924.

Consolidated Title Insurance Company, San Bernardino, April 2, 1924.

Orange County Title Company, Santa Ana, April 1, 1924.

## COMPANIES CEASED DOING BUSINESS IN 1924.

Los Angeles Title Insurance Company reinsured with California Title Insurance Company.

Interstate Casualty Company notified on August 16 to cease transacting business in this State on account of their having gone into the hands of receiver. Charles G. Revelle, St. Louis, Missouri and A. W. Briscoe, Montgomery, Alabama, appointed receivers.

## CHANGE OF NAME.

On January 18, 1924, the Masonic Accident Insurance Company changed its name to Monarch Accident Insurance Company.

## CHANGE OF LOCATION.

On December 31, 1924, the Union Automobile Insurance Company of Lincoln, Nebraska, reincorporated as a California company.

## REPORT OF INSURANCE COMMISSIONER.

TABLE No. 1.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous and Casualty Insurance Companies During the Year Ending December 31, 1924.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Abstract and Title.	Santa Ana.	\$278,000 00	\$220,059 48	\$10,097 55	\$31,961 93	\$209,961 93
Aetna Casualty and Surety.	Hartford.	2,000,000 00	21,440,130 77	14,278,910 23	5,161,220 54	7,161,220 54
Alameda County Title.	Oakland.	600,000 00	1,052,328 82	294,755 85	187,773 97	187,773 97
American Automobile.	St. Louis.	300,000 00	5,915,210 99	4,538,215 10	1,076,995 89	1,376,995 89
American Credit Indemnity.	New York.	750,000 00	3,025,172 93	1,573,752 49	601,380 44	1,351,380 44
American Indemnity.	Galveston.	600,000 00	1,625,314 51	594,579 97	460,734 53	1,060,734 53
American Mutual Liability <sup>1</sup> .	Boston.	750,000 00	12,864,341 80	10,280,994 36	2,383,347 45	2,383,347 45
American Reinsurance.	Philadelphia.	5,000,000 00	4,439,946 82	2,904,521 65	885,425 17	1,635,425 17
American Surety.	New York.	5,000,000 00	17,354,336 86	9,703,483 44	2,650,855 42	7,650,855 42
Associated Industries.	San Francisco.	153,300 00	504,038 26	192,865 96	157,872 30	311,172 30
Brotherhood Accident.	Boston.	100,000 00	443,518 11	178,962 43	164,555 68	264,555 68
California Pacific Title.	San Francisco.	1,000,000 00	2,521,979 61	610,292 09	711,687 52	1,911,687 52
California Title.	Los Angeles.	1,000,000 00	1,163,886 44	136,712 19	27,174 25	1,027,174 25
City Title.	San Francisco.	250,000 00	312,071 42	33,785 94	28,285 48	278,285 48
Columbia Casualty.	New York.	1,000,000 00	6,124,861 96	4,168,453 76	956,408 20	1,956,408 20
Commercial Casualty.	Newark.	1,500,000 00	5,024,917 19	6,124,917 19	1,400,000 00	2,900,000 00
Commercial Insurance.	Los Angeles.	100,000 00	349,032 04	194,691 43	54,340 61	154,340 61
Consolidated Title.	San Bernardino.	400,900 00	495,969 51	68,650 10	26,419 41	427,319 41
Continental Casualty.	Hammond.	2,000,000 00	12,871,829 48	9,871,829 48	1,000,000 00	3,000,000 00
Eagle Indemnity.	New York.	3,005,601 52	3,005,601 52	1,981,414 35	236,687 17	1,024,187 17
East Bay Title.	Oakland.	279,320 00	300,897 59	42,700 48	38,877 11	258,197 11
Employers Indemnity.	Kansas City.	700,000 00	2,632,370 53	1,549,260 52	383,710 01	1,083,710 01
Equitable Life and Casualty.	Frankfort.	114,440 00	137,216 26	16,695 44	6,080 82	120,520 82
Eureka Casualty.	Los Angeles.	101,700 00	111,155 96	3,503 63	5,952 33	107,652 33
Federal Mutual Liability <sup>1</sup> .	Detroit.	350,000 00	605,338 14	135,007 38	120,330 76	470,330 76
Fidelity and Casualty.	Boston.	4,000,000 00	3,046,939 51	2,344,284 52	702,654 99	702,654 99
Fidelity and Deposit.	New York.	5,000,000 00	31,917,861 21	22,615,206 12	5,302,655 09	9,302,655 09
General Indemnity Corporation of America.	Baltimore.	200,000 00	18,131,761 88	11,187,117 33	1,944,644 55	6,944,644 55
General Reinsurance Corporation.	Rochester.	200,000 00	549,962 74	16,203 47	333,759 27	533,759 27
Georgia Casualty.	New York.	1,000,000 00	5,282,466 78	3,135,842 80	1,146,623 98	2,146,623 98
Globe Indemnity.	Atlanta.	5,000,000 00	3,251,719 96	2,517,084 98	234,634 98	734,634 98
Great American Casualty.	New York.	1,500,000 00	24,110,744 13	19,110,744 13	3,500,000 00	5,000,000 00
Great Indemnity and Indemnity.	Chicago.	200,000 00	388,654 58	145,817 19	42,837 39	242,837 39
Hartford Accident and Indemnity.	Hartford.	1,000,000 00	23,814,006 27	19,464,006 27	3,350,000 00	4,350,000 00
Hartford Live Stock.	Hartford.	500,000 00	1,353,387 82	649,605 94	303,981 88	703,981 88
Hartford Steam Boiler Inspection and Insurance.	Hartford.	2,500,000 00	13,455,862 17	6,716,507 13	4,235,355 04	6,739,355 04
Hone Accident.	Hartford.	500,000 00	1,826,276 43	1,121,282 91	205,403 52	470,403 52
Indemnity Company of California.	Fordyce.	150,000 00	1,722,514 43	1,181,414 43	1,181,414 43	164,814 43
Indemnity Insurance Company of North America.	Philadelphia.	1,000,000 00	10,170,449 58	7,446,618 00	1,723,831 34	2,723,831 34
Independence Indemnity.	Philadelphia.	1,500,000 00	6,733,511 19	3,778,651 93	1,505,159 26	3,005,159 26

# REPORT OF INSURANCE COMMISSIONER.

9

International Indemnity	Los Angeles	200,000 00	1,984,763 22	1,462,215 66	202,517 55	502,517 56
Inter-Ocean Casualty	Indianapolis	200,000 00	576,027 98	317,935 17	58,092 42	258,092 42
Lincoln Casualty	Springfield	400,000 00	779,728 49	322,400 78	57,327 71	457,327 71
Lloyds Plate Glass	New York	750,000 00	2,093,906 18	770,235 91	573,670 57	1,283,670 57
London and Lancashire Indemnity	New York	750,000 00	4,094,826 54	2,369,005 29	935,821 25	1,858,821 25
Loyal Protective	Boston	100,000 00	841,555 00	425,193 65	316,361 35	416,361 35
Lumbermen's Mutual Casualty <sup>1</sup>	Chicago	5,000,000 00	3,784,081 58	3,194,940 19	589,141 39	989,141 39
Maryland Casualty	Baltimore	500,000 00	33,444,805 55	22,949,306 03	5,495,439 52	10,495,439 52
Maryland Motor Car	Wilmington	500,000 00	1,083,277 81	432,634 84	150,642 97	650,642 97
Massachusetts Bonding and Insurance	Boston	500,000 00	9,078,870 22	5,777,272 20	1,801,598 02	3,301,598 02
Massachusetts Protective Association	Worcester	500,000 00	4,756,034 40	3,163,803 03	1,592,141 37	3,163,803 03
Medical Protective	Fort Wayne	300,000 00	2,000,044 54	1,390,836 04	309,208 50	609,208 50
Metropolitan Casualty	New York	1,000,000 00	3,988,435 20	2,213,985 91	774,449 29	1,774,449 29
Monarch Accident	Springfield	100,000 00	600,083 66	366,593 52	133,490 14	233,490 14
Monarch Guarantee	Los Angeles	3,000,000 00	6,188,811 74	2,169,924 12	1,018,887 62	4,188,887 62
Mortgage Insurance Corporation	Los Angeles	250,700 00	1,488,196 03	1,182,909 62	54,586 41	305,286 41
National Automobile	Los Angeles	150,000 00	811,565 86	391,302 55	270,263 31	420,263 31
National Casualty	Detroit	200,000 00	739,517 74	333,300 00	206,217 74	406,217 74
National Surety	New York	10,000,000 00	33,443,629 45	18,446,101 18	4,997,528 27	14,997,528 27
New Amsterdam Casualty	New York	2,000,000 00	14,661,045 55	10,061,045 55	2,000,000 00	4,000,000 00
New Jersey Fidelity and Plate Glass	Newark	800,000 00	4,339,453 02	2,681,025 15	855,427 87	1,655,427 87
New York Indemnity	New York	1,000,000 00	6,909,557 04	5,179,506 97	730,050 07	1,730,050 07
New York Plate Glass	New York	500,000 00	2,413,913 22	1,882,421 39	1,025,491 83	1,525,491 83
North American Accident	Chicago	200,000 00	1,573,325 47	1,182,945 15	190,380 32	390,380 32
Northwestern Casualty and Surety	Milwaukee	908,500 00	2,497,638 99	1,483,916 54	105,222 45	1,013,722 45
Norwich Union Indemnity	New York	500,000 00	3,119,843 41	2,114,602 55	505,240 86	1,005,240 86
Oakland Title Insurance and Guaranty	Oakland	937,700 00	1,757,333 06	667,244 00	152,389 06	1,040,089 06
Ohio Casualty	Hamilton	250,000 00	1,108,264 14	652,775 00	205,489 14	455,489 14
Orange County Title	Santa Ana	200,000 00	262,328 69	5,904 68	56,424 01	256,424 01
Pacific Employers	Los Angeles	161,500 00	405,331 93	135,144 94	108,286 99	270,186 99
Phoenix Indemnity	New York	500,000 00	2,389,250 08	1,157,915 36	731,334 70	1,231,334 70
Pioneer Title	San Bernardino	1,500,000 00	281,401 99	7,334 53	124,567 46	274,567 46
Preferred Accident	New York	1,400,000 00	9,483,652 08	6,555,851 85	1,529,800 21	2,929,800 21
Republic Casualty	Pittsburgh	888,333 33	2,766,472 41	1,708,560 32	169,578 76	1,057,912 00
Rudely Protective Association	Worcester	100,000 00	759,304 15	373,753 63	283,640 52	383,640 52
Royal Indemnity	New York	1,000,000 00	20,734,506 18	15,372,692 33	4,080,843 85	5,080,843 85
San Jose Abstract and Title	San Jose	150,000 00	318,929 08	49,016 15	126,905 81	276,905 81
Security Insurance Company of California	San Francisco	200,000 00	1,193,722 87	743,457 87	250,265 00	450,265 00
Security Mutual Casualty <sup>1</sup>	Chicago	1,332,200 00	7,643,423 87	5,233,423 87	2,410,000 00	2,410,000 00
Security Title Insurance and Guarantee	Fresno	1,225,000 00	1,584,523 46	109,903 30	82,420 18	1,414,620 18
Southern Surety	Des Moines	289,400 00	7,046,054 66	5,075,781 93	743,272 73	1,070,272 73
Southern Title Guaranty	San Diego	150,000 00	479,007 85	84,566 06	105,041 79	384,441 79
Southwestern Automobile	Los Angeles	500,000 00	512,178 30	244,938 47	117,239 83	267,239 83
Standard Accident	Detroit	2,500,000 00	17,500,394 36	12,806,457 74	2,190,936 62	4,690,936 62
State Compensation Insurance Fund <sup>1</sup>	San Francisco	700,000 00	6,517,543 49	4,080,965 91	2,436,557 58	2,436,557 58
State Indemnity	New York	1,750,000 00	2,233,425 29	1,302,405 41	231,019 88	931,019 88
Title Guarantee and Trust	Los Angeles	1,500,000 00	4,417,927 39	1,244,455 83	1,423,471 56	3,173,471 56
Title Insurance and Guaranty	San Francisco	750,000 00	1,184,499 50	204,088 95	230,390 54	980,390 54
Title Insurance and Trust	Los Angeles	2,400,000 00	5,239,263 34	435,438 97	2,403,824 37	4,803,824 37
Travelers Indemnity	Hartford	1,500,000 00	12,064,641 42	8,434,174 97	1,930,466 45	3,430,466 45

<sup>1</sup>Mutual company.



TABLE No. 1—Concluded.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous and Casualty Insurance Companies During the Year Ending December 31, 1924.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Union Automobile	Los Angeles	\$200,000 00	\$1,222,761 06	\$901,256 46	\$121,504 60	\$321,504 60
Union Indemnity	New Orleans	2,450,000 00	8,358,820 72	4,890,153 78	1,018,075 94	3,408,075 94
Union Title	San Diego	200,000 00	934,531 26	46,025 73	1,287,355 61	487,355 61
United States Casualty	New York	1,000,000 00	9,147,984 31	7,040,158 66	1,107,765 65	2,107,765 65
United States Fidelity and Guaranty	Baltimore	5,000,000 00	40,342,281 54	29,354,104 93	5,988,176 61	10,988,176 61
Western Automobile	Fort Scott	—	1,174,292 41	907,927 13	266,365 28	266,365 28
Western Casualty	Denver	200,000 00	353,744 59	74,189 01	79,355 58	279,555 58
Western Surety	Sioux Falls	253,500 00	645,297 51	204,098 17	155,099 34	440,599 34
Western Title	San Jose	330,600 00	359,171 67	14,482 94	14,088 73	344,688 73
ASSESSMENT.						
Interstate Businessmen's Accident Association	Des Moines	—	620,257 66	204,971 25	—	—
Mutual Benefit Health and Accident Association	Omaha	—	705,287 06	436,249 35	—	—
Mutual Indemnity Accident Health and Life	Los Angeles	—	21,380 65	417 64	—	—
National Travelers Casualty Association	Des Moines	—	126,006 91	51,061 43	—	—
Order Railway Employees	San Francisco	—	363,987 88	51,639 73	—	—
Western Travelers Accident Association	Omaha	—	96,188 57	14,987 00	—	—
Woodmen Accident	Lincoln	—	1,038,292 96	277,154 95	—	—

:Mutual company.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Miscellaneous and Casualty Insurance Companies (United States Branches) for the Year Ending December 31, 1924.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders
Employers Liability Assurance Corporation, Limited	London.....	\$29,970,813 76	\$21,679,946 72	\$8,290,867 04
General Accident Fire and Life Assurance Corporation	Perth.....	13,203,400 10	11,168,680 00	2,034,720 10
London Guarantee and Accident Company, Limited	London.....	17,621,508 93	14,988,636 78	2,632,872 15
Ocean Accident and Guarantee Corporation	London.....	20,001,655 07	1,554,084 83	3,789,937 00
Zurich General Accident and Liability Company	Zurich.....	12,725,301 99	11,288,038 48	1,437,263 51

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1924.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Automobile Indemnity Exchange of Orange County	Santa Ana.....	\$134,187 85	\$61,657 58	\$72,530 27
California Casualty Indemnity Exchange	San Francisco...	1,127,634 85	619,287 68	508,347 17
California Highway Indemnity Exchange	Los Angeles.....	121,431 01	105,423 99	16,007 02
California State Automobile Association—Inter-Insurance Bureau	San Francisco...	1,054,189 26	773,779 45	280,409 81
Contractors Indemnity Exchange	San Francisco...	187,043 56	77,705 16	109,338 40
Inter-Insurance Exchange of the Automobile Club of Southern California	Los Angeles.....	3,778,187 27	1,799,939 45	1,978,247 82
Laundryowners Insurance Exchange of Southern California	Los Angeles.....	116,204 01	23,036 40	93,167 61
Lumbermen's Reciprocal Association	Houston.....	911,002 29	532,253 89	378,748 40
Manufacturers and Wholesalers Indemnity Exchange	Denver.....	158,446 06	115,180 53	43,265 53
Olds and Stoller Inter-Exchange	San Francisco...	439,559 34	380,148 12	59,411 22
Pacific Automobile Indemnity Exchange	Los Angeles.....	824,689 10	542,852 96	281,836 14
Subscribers at Casualty Association of America	Detroit.....	117,741 82	85,370 14	32,371 67
Subscribers at Casualty Reciprocal Exchange	Kansas City...	1,054,354 81	609,933 11	444,421 70
Union Indemnity Exchange of California	San Francisco...	196,895 96	155,371 13	41,524 83

TABLE No. 4.

Showing the Premiums Received, Losses Paid and Losses Incurred on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety.	Hartford.	\$16,596 56	\$3,747 12	\$3,904 54
Aetna Life.	Hartford.	433,948 87	217,417 67	215,669 75
American Reinsurance.	Philadelphia.	3,668 48	1,008 51	1,008 51
American National.	Galveston.	12,900 50	3,779 15	4,212 64
Associated Insurance.	San Francisco.	154,237 97	32,414 49	42,782 00
Brotherhood Accident.	Boston.	50,032 43	28,170 60	
Businessmen's Assurance.	Kansas City.	208,961 83	111,418 68	113,973 59
Cloverleaf Life and Casualty.	Jacksonville.	259,717 85	81,572 40	81,572 40
Columbia Casualty.	New York.	6,817 83	1,764 69	5,984 69
Columbian National Life.	Boston.	12,899 83	3,110 87	3,052 41
Commercial Casualty.	Newark.	52,997 91	17,980 95	18,257 20
Connecticut General Life.	Hartford.	26,844 50	3,430 55	15,075 00
Continental Casualty.	Hammond.	550,286 91	239,705 59	236,893 15
Continental Life.	St. Louis.	3,098 59	2,240 15	2,240 15
Eagle Indemnity.	New York.	3,638 13	1,906 73	1,756 73
Employers Indemnity Corporation.	Kansas City.	117,750 78	75,792 60	72,292 37
Employers Liability Assurance.	London.	67,110 44	39,942 83	30,071 83
Equitable Life and Casualty.	Frankfort.	2,884 41	2,194 72	425 00
Equitable Life Assurance.	New York.	64,009 08	17,256 12	18,080 62
Eureka Casualty.	Los Angeles.	751 31		200 00
Federal Casualty.	Detroit.	77,224 40	26,126 78	27,197 80
Federal Life.	Chicago.	27,967 59	8,103 92	8,266 60
Fidelity and Casualty.	New York.	122,463 45	39,536 25	39,336 25
General Accident Fire and Life Assurance.	Perth.	106,840 89	45,937 51	51,027 51
General Reinsurance Corporation.	New York.	46,966 41	22,670 46	18,718 67
Globe Indemnity.	New York.	46,822 05	15,798 49	17,477 49
Great American Casualty.	Chicago.	16,905 79	9,201 13	8,819 69
Great Northern Life.	Wausau.	52,655 10	27,713 49	26,912 00
Great Western.	Des Moines.	106,795 04	67,278 43	65,140 48
Hartford Accident and Indemnity.	Hartford.	136,411 24	45,165 18	52,580 18
Indemnity Insurance Company of North America.	Philadelphia.	7,054 83	11,488 95	9,333 95
Independence Indemnity.	Philadelphia.	5,744 09	2,061 78	2,111 78
International Indemnity.	Los Angeles.	6,552 37	127 16	137 66
Inter-Ocean Casualty.	Indianapolis.	76,277 51	28,085 34	581 43
Inter-State Businessmen's Accident Association.	Des Moines.	52,089 11	42,045 86	35,169 25
Liberty Life.	Topeka.	109 40	150 20	150 20
London Guarantee and Accident.	London.	19,064 57	7,120 29	7,192 61
Loyal Protective.	Boston.	20,415 31	13,507 28	13,046 79
Maryland Casualty.	Baltimore.	152,688 80	62,895 64	67,580 28
Massachusetts Bonding and Insurance.	Boston.	179,996 22	78,037 71	74,997 45
Massachusetts Protective Association.	Worcester.	396,756 21	240,423 89	245,862 28
Metropolitan Casualty.	New York.	1,203 36	62 99	73 99
Metropolitan Life.	New York.	78,556 46	47,895 77	51,140 15
Missouri State Life.	St. Louis.	14,504 34	2,307 58	2,933 05
Monarch Accident.	Springfield.	81,004 91	43,552 49	5,959 00
Mutual Benefit Health and Accident.	Omaha.	824,427 81	417,243 59	414,586 16
Mutual Indemnity Accident Health and Life.	Los Angeles.	16,063 00		
National Casualty.	Detroit.	77,924 10	40,913 04	40,913 04
National Life and Accident.	Nashville.	66,587 55	16,907 12	17,123 38
National Life of the U. S. A.	Chicago.	11,192 78	2,777 28	3,176 37
National Travelers Casualty.	Des Moines.	5,519 35	1,588 75	4,502 39
New Amsterdam Casualty.	New York.	19,382 39	8,258 98	17,393 01
New York Indemnity.	New York.	16,390 54	5,770 07	6,005 07
North American Accident.	Chicago.	150,111 32	63,436 27	54,240 34
Northern Life.	Seattle.	49,319 17	23,715 41	24,302 32
Northwestern Casualty and Surety.	Milwaukee.	46 35		
Norwich Union Indemnity.	New York.	3,628 25	668 95	668 95
Occidental Life.	Los Angeles.	135,566 15	54,963 33	54,963 33
Ocean Accident and Guarantee.	London.	103,185 95	56,431 60	63,266 60
Old Line Life.	Milwaukee.	889 83	190 36	275 36
Order Railway Employees.	San Francisco.	281,977 29	175,123 96	175,123 96
Pacific Mutual Life.	Los Angeles.	1,363,680 41	464,791 12	406,064 65
Pan American Life.	New Orleans.	1,382 64	100 00	100 00
Phoenix Indemnity.	New York.	1,879 64	267 29	317 29
Pioneer Life and Casualty.	San Francisco.	23,670 00	309 86	1,469 86
Preferred Accident.	New York.	36,122 69	9,887 47	18,437 47
Reliance Life.	Pittsburgh.	48,970 24	21,863 74	22,830 24
Republic Casualty.	Pittsburgh.	25 00		
Ridgely Protective.	Worcester.	57,235 92	31,093 42	31,415 31
Royal Indemnity.	New York.	27,239 10	10,840 86	5,165 86
Southern Surety.	Des Moines.	73,425 48	35,629 93	37,122 97
Standard Accident.	Detroit.	545,314 36	205,757 09	241,064 48
Sun Indemnity.	New York.	764 90		
Travelers Indemnity.	Hartford.	7,580 00	1,368 60	1,922 48
Travelers Insurance.	Hartford.	774,650 24	335,784 21	335,627 32
Union Indemnity.	New Orleans.	67,159 45	29,040 99	29,130 99
United States Casualty.	New York.	65,499 63	36,231 74	37,531 74
United States Fidelity and Guaranty.	Baltimore.	122,217 54	52,900 93	67,775 01
United States National Life and Casualty.	Chicago.	290,544 27	92,717 63	93,037 63
Western Casualty.	Denver.	177,012 02	65,873 58	65,890 98
Western Travelers Accident Association.	Omaha.	1,837 50	1,813 05	1,881 75
Woodmen Accident.	Lincoln.	9,596 20	3,556 90	3,279 50
Zurich General Accident and Liability.	Zurich.	6,795 77	15,652 82	15,307 82
Totals.		\$9,347,038 49	\$4,055,618 93	\$3,991,094 75

TABLE No. 5.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Liability Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$75,601 77	\$14,639 50	\$14,639 50
Aetna Life	Hartford	149,052 46	103,421 18	103,421 18
American Mutual Liability	Boston	1,429 28	1,994 50	
American Reinsurance	Philadelphia	22,240 08	9,529 67	13,344 05
Associated Industries	San Francisco	7,835 21	304 00	2,275 10
California Casualty Indemnity Exchange	San Francisco	7,045 57	276 50	2,170 89
California Highway Indemnity Exchange	Los Angeles	120,509 95	110,420 27	53,294 93
Columbia Casualty	New York	82,264 62	27,737 36	27,407 36
Commercial Casualty	Newark	119,126 17	20,148 90	44,908 90
Continental Casualty	Hammond	77,445 73	19,753 10	35,395 10
Eagle Indemnity	New York	12,411 13	6,909 50	10,578 50
Employers Indemnity Corporation	Kansas City	17,692 37	7,073 46	26,276 46
Employers Liability Assurance	London	73,012 45	23,091 89	23,143 89
Federal Mutual Liability	Boston	4,185 17	538 19	654 94
Fidelity and Casualty	New York	139,110 16	52,286 85	59,198 10
General Accident Fire and Life Assurance	Perth	305,408 93	119,034 09	103,603 09
General Reinsurance Corporation	New York	120,977 75	12,998 42	12,998 42
Georgia Casualty	Atlanta	37,103 51	13,320 14	13,320 14
Globe Indemnity	New York	166,739 39	50,051 46	50,221 46
Hartford Accident and Indemnity	Hartford	278,500 27	86,596 48	75,675 48
Home Accident	Fordyce	97,108 70	4,187 55	14,543 42
Indemnity Insurance Company of North America	Philadelphia	51,271 17	13,855 85	20,768 85
Independence Indemnity	Philadelphia	439,577 38	26,515 57	68,457 57
International Indemnity	Los Angeles	211,377 71	93,765 64	77,252 31
Lincoln Casualty	Springfield	109,855 90	9,043 54	11,493 00
London and Lancashire Indemnity	New York	53,082 11	37,464 12	46,616 02
London Guarantee and Accident	London	142,614 61	26,565 53	27,339 28
Lumbermen's Mutual Casualty	Chicago	4,817 76	210 74	135 74
Maryland Casualty	Baltimore	104,671 44	26,138 65	29,822 17
Massachusetts Bonding and Insurance	Boston	54,520 27	23,669 00	31,794 00
Metropolitan Casualty	New York	23,650 13	388 47	913 47
New Amsterdam Casualty	New York	33,048 86	11,344 20	12,155 20
New Jersey Fidelity and Plate Glass	Newark	37,532 47	12,602 80	12,602 80
New York Indemnity	New York	120,393 02	22,884 37	40,599 37
Northwestern Casualty and Surety	Milwaukee	9,426 18	50 00	650 00
Norwich Union Indemnity	New York	80,975 51	50,201 62	56,454 62
Ocean Accident and Guarantee	London	169,156 75	47,156 54	40,841 54
Ohio Casualty	Hamilton	598 50		
Olds and Stoller Inter-Exchange	San Francisco	180,740 34	33,134 49	86,870 30
Pacific Automobile Indemnity Exchange	Los Angeles	323,810 51	197,379 17	210,257 00
Phoenix Indemnity	New York	29,014 61	8,853 63	18,352 63
Preferred Accident	New York	38,179 83	23,145 86	30,445 86
Republic Casualty	Pittsburgh	17,653 96		
Royal Indemnity	New York	106,472 79	118,427 53	96,343 53
Security Insurance	San Francisco	171,824 28	50,174 93	66,132 85
Security Mutual Casualty	Chicago	5,425 09	7,400 50	1,375 00
Southern Surety	Des Moines	115 61		100 00
Southwestern Automobile	Los Angeles	2,823 23	5,635 95	9,973 16
Standard Accident	Detroit	1,175,103 44	468,332 40	468,635 22
Subscribers at Casualty Reciprocal Exchange	Kansas City	991 90	97 77	
Sun Indemnity	New York	15,007 35	1,117 50	3,752 50
Travelers Insurance	Hartford	363,118 69	136,066 82	148,837 00
Union Automobile	Los Angeles	344,261 89	100,139 38	121,315 28
Union Indemnity Company	New Orleans	35,408 65	25,260 59	22,989 59
Union Indemnity Exchange	San Francisco	80,710 93	53,180 37	
United States Casualty	New York	169,450 90	47,967 97	65,597 00
United States Fidelity and Guaranty	Baltimore	257,265 76	104,689 55	141,214 55
Zurich General Accident and Liability	Zurich	314,624 28	153,995 87	213,662 87
Totals		\$7,168,066 56	\$2,621,169 93	\$2,870,621 19

<sup>1</sup>Minus.



TABLE No. 6.

Showing the Premiums Received, Losses Paid and Losses Incurred on Liability Insurance, Other Than Automobile, Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$3,220 56	\$53 50	\$53 50
Aetna Life	Hartford	179,980 51	44,330 16	44,330 16
American Indemnity	Galveston	1,848 44	4,201 00	4,201 00
American Mutual Liability	Boston	427 89		
American Reinsurance	Philadelphia	6,504 53		3,902 72
Associated Industries	San Francisco	12,600 59	437 06	5,850 27
Columbia Casualty	New York	17,439 71	2,567 70	2,652 30
Commercial Casualty	Newark	24,429 62	3,164 15	6,952 85
Continental Casualty	Hammond	22,891 05	892 50	3,657 50
Eagle Indemnity	New York	3,142 16		
Employers Indemnity	Kansas City	659 27	114 00	
Employers Liability	London	43,018 16	3,131 03	4,825 03
Federal Mutual Liability	Boston	40,044 50	5,610 11	9,913 39
Fidelity and Casualty	New York	125,543 24	34,229 30	33,629 30
General Accident Fire and Life Assurance	Perth	64,161 21	14,204 43	11,704 43
General Reinsurance Corporation	New York	6,626 11	584 51	174 00
Georgia Casualty	Atlanta	33,462 65	5,788 65	5,788 65
Globe Indemnity	New York	75,923 88	18,017 07	21,992 07
Hartford Accident and Indemnity	Hartford	166,721 38	58,910 88	65,656 88
Home Accident	Fordyce	1,664 10	29 50	29 50
Indemnity Insurance Company of North America	Philadelphia	23,398 75	1,367 25	1,751 25
Independence Indemnity	Philadelphia	52,010 03	3,299 25	8,892 25
International Indemnity	Los Angeles	8,575 89	23 84	3,158 84
London and Lancashire Indemnity	New York	18 00		
London Guarantee and Accident	London	65,167 55	10,606 75	10,739 66
Lumbermen's Mutual Casualty	Chicago	92 36		
Lumbermen's Reciprocal Association	Houston	137 70		
Maryland Casualty	Baltimore	100,680 67	33,552 40	37,682 40
Massachusetts Bonding and Insurance	Boston	11,782 45	2,173 50	12,373 50
Metropolitan Casualty	New York	2,330 23		
New Amsterdam Casualty	New York	34,426 36	9,800 60	14,720 60
New York Indemnity	New York	52,857 53	3,304 68	8,219 68
Northwestern Casualty and Surety	Milwaukee	1,748 30		
Norwich Union Indemnity	New York	23,278 86	3,071 50	5,333 50
Ocean Accident and Guarantee	London	106,398 15	9,359 81	10,555 19
Pacific Employers	Los Angeles	1,500 39		
Phoenix Indemnity	New York	8,588 28	562 25	562 25
Republic Casualty	Pittsburgh	16 89		
Royal Indemnity	New York	40,720 98	11,370 60	15,851 60
Security Insurance	San Francisco	5,282 51	265 25	
Security Mutual Casualty	Chicago	1,808 15	3,700 00	3,150 00
Southern Surety	Des Moines	80 55		
Standard Accident	Detroit	10,180 01	331 37	331 37
Sun Indemnity	New York	1,729 97		75 00
Travelers	Hartford	74,122 26	9,881 31	29,992 00
Union Indemnity Company	New Orleans	8,386 06	43 00	43 00
United States Casualty	New York	1,890 53		
United States Fidelity and Guaranty	Baltimore	118,477 70	39,003 59	39,749 09
Zurich General Accident and Liability	Zurich	79,861 69	9,414 26	18,829 26
Totals		\$1,665,834 58	\$347,268 76	\$413,594 01

<sup>1</sup>Minus.

TABLE No. 7.

Showing the Premiums Received, Losses Paid and Losses Incurred on Workmen's Compensation Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$552 54	\$449 97	\$449 97
Aetna Life	Hartford	896,909 48	529,921 15	529,921 15
American Mutual Liability	Boston	1,373 42	17,310 42	
American Reinsurance	Philadelphia	8,330 59		5,833 51
Associated Industries	San Francisco	478,083 36	207,818 86	282,608 00
California Casualty Indemnity Exchange	San Francisco	609,769 77	314,479 60	426,753 02
Columbia Casualty	New York	258,976 98	187,112 17	180,978 17
Commercial Casualty	Newark	72,397 69	56,844 64	75,754 85
Continental Casualty	Hammond	307,891 11	160,528 04	160,229 04
Contractors Indemnity Exchange	San Francisco	142,262 93	62,223 88	94,264 91
Eagle Indemnity	New York	21,637 46	7,743 91	10,389 91
Employers Indemnity	Kansas City	16,917 34	8,252 22	8,841 77
Employers Liability Assurance	London	734,587 26	346,776 74	266,608 74
Federal Mutual Liability	Boston	1,071,161 43	505,757 98	515,760 96
Fidelity and Casualty	New York	533,084 55	285,378 70	292,790 70
General Accident Fire and Life Assurance	Perth	436,787 40	253,810 49	271,738 49
General Reinsurance Corporation	New York	54,548 05	14,794 47	3,793 82
Georgia Casualty	Atlanta	167,482 36	78,024 54	78,024 54
Globe Indemnity	New York	615,363 34	349,980 53	270,914 53
Hartford Accident and Indemnity	Hartford	1,047,389 25	648,959 98	672,383 98
Indemnity Insurance Company of North America	Philadelphia	113,421 77	57,313 08	51,857 08
Independence Indemnity	Philadelphia	241,835 48	105,634 99	147,378 99
International Indemnity	Los Angeles	75,555 68	35,438 46	54,109 37
Laundryowners Insurance Exchange of So. Cal.	Los Angeles	57,711 97	29,171 71	21,446 05
London Guarantee and Accident	London	621,508 43	326,883 32	333,425 27
Lumbermen's Reciprocal Association	Houston	61,248 60	32,498 78	29,474 25
Maryland Casualty	Baltimore	642,494 18	423,981 63	459,248 24
Massachusetts Bonding and Insurance	Boston	1 00	171 00	171 00
Metropolitan Casualty	New York	12,807 19	1,677 67	3,532 67
New Amsterdam Casualty	New York	252,899 21	159,709 88	169,238 22
New York Indemnity	New York	322,354 01	141,464 60	250,444 60
Northwestern Casualty and Surety	Milwaukee	4,498 57	325 29	426 81
Norwich Union Indemnity	New York	266,405 60	145,563 81	179,335 31
Ocean Accident and Guarantee	London	792,552 47	478,512 64	500,689 64
Pacific Employers	Los Angeles	184,061 80	53,003 10	86,078 20
Phoenix Indemnity	New York	60,229 20	17,403 31	30,687 31
Republic Casualty	Pittsburgh	1,530 88	11,453 39	18,726 47
Royal Indemnity	New York	235,318 62	156,216 86	116,714 86
Security Mutual Casualty	Chicago	51,554 19	14,182 58	14,200 00
Southern Surety	Des Moines	763 13	303 62	998 62
Standard Accident	Detroit	107,364 85	47,526 15	67,970 64
State Compensation Insurance Fund	San Francisco	5,807,777 22	3,274,986 02	3,479,107 65
Subscribers at Casualty Reciprocal Exchange	Kansas City	56,926 12	49,337 58	35,489 70
Sun Indemnity	New York	16,371 06	6,704 32	9,259 32
Travelers Indemnity	Hartford	4653 19		
Travelers Insurance	Hartford	607,477 22	305,599 77	346,441 00
Union Indemnity Company	New Orleans	79,164 39	30,116 60	37,333 60
United States Casualty	New York	31,814 68	17,089 85	14,311 85
United States Fidelity and Guaranty	Baltimore	741,252 67	441,138 10	490,145 34
Zurich General Accident and Liability	Zurich	337,561 54	164,762 05	224,254 05
<b>Totals</b>		<b>\$19,258,217 77</b>	<b>\$10,564,096 45</b>	<b>\$11,350,294 17</b>

<sup>1</sup>Minus.

TABLE No. 8.

Showing the Premiums Received, Losses Paid and Losses Incurred on Fidelity and Surety Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$291,501 52	\$68,849 32	\$76,964 21
American Indemnity	Galveston	28,115 67	2,415 86	2,415 86
American Surety	New York	412,694 87	18,521 14	38,860 17
Columbia Casualty	New York	30,424 51	3,264 59	5,185 59
Commercial Casualty	Newark	8,370 76	368 01	400 86
Continental Casualty	Hammond	39,975 69	10,773 90	8,045 90
Eagle Indemnity	New York	26,316 38	2,748 12	6,830 12
Employers Indemnity	Kansas City	3,984 46	293 39	368 64
Fidelity and Casualty	New York	213,566 72	33,383 40	131,317 45
Fidelity and Deposit	Baltimore	1,335,493 40	132,625 32	123,208 32
General Reinsurance Corporation	New York	17,918 06	5,159 49	3,511 39
Globe Indemnity	New York	333,090 38	21,310 72	33,701 72
Hartford Accident and Indemnity	Hartford	384,499 35	41,588 41	48,302 41
Indemnity Insurance Company of North America	Philadelphia	105,097 73	47,014 05	48,478 05
Independence Indemnity	Philadelphia	67,808 55	4,910 35	4,833 35
London and Lancashire Indemnity	New York	18,771 15	1,190 00	2,301 41
London Guarantee and Accident	London	125,265 18	48,050 78	50,314 52
Lumbermen's Mutual Casualty	Chicago	20 00		
Maryland Casualty	Baltimore	268,283 69	32,574 08	60,400 08
Massachusetts Bonding and Insurance	Boston	90,166 48	44,885 52	19,371 87
Metropolitan Casualty	New York	12,730 86	383 13	412 13
National Surety	New York	1,721,953 75	415,023 60	473,580 52
New Amsterdam Casualty	New York	174,850 24	62,483 55	119,656 79
New York Indemnity	New York	481 12		
Northwestern Casualty and Surety	Milwaukee	521 55		4,200 00
Ocean Accident and Guarantee	London	25,606 93	8,004 88	8,550 88
Preferred Accident	New York	17,568 64	12,593 82	25,226 13
Republic Casualty	Pittsburgh	4,335 36	140 93	140 93
Royal Indemnity	New York	97,751 07	20,669 79	17,285 79
Southern Surety	Des Moines	108,683 38	21,555 03	12,333 01
Standard Accident	Detroit	72,776 60	11,443 91	19,873 20
Sun Indemnity	New York	5,565 13		
Union Indemnity Company	New Orleans	118,294 48	17,945 61	14,079 61
United States Fidelity and Guaranty	Baltimore	792,051 70	370,847 33	478,190 33
Western Surety	Sioux Falls	315 00		
Totals		\$6,954,859 36	\$1,454,488 85	\$1,827,970 46

<sup>1</sup>Minus.

TABLE No. 9.

Showing the Premiums Received, Losses Paid and Losses Incurred on Plate Glass Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$44,662 18	\$15,648 40	\$14,985 52
Columbia Casualty	New York	9,971 58	4,712 13	4,777 13
Commercial Casualty	Newark	5,949 09	1,357 38	1,211 38
Continental Casualty	Hammond	8,136 44	3,364 51	3,037 51
Eagle Indemnity	New York	1,021 87	128 75	128 79
Employers Indemnity	Kansas City	16,055 06	4,012 81	3,964 93
Employers Liability Assurance	London	18,317 86	390 84	4,248 32
Fidelity and Casualty	New York	58,202 98	16,564 25	16,553 25
General Accident Fire and Life Assurance	Perth	14,637 99	4,327 76	4,342 76
Georgia Casualty	Atlanta	23,058 76	6,121 34	6,121 34
Globe Indemnity	New York	48,647 91	10,734 30	10,740 30
Hartford Accident and Indemnity	Hartford	48,932 85	14,860 18	4,807 18
Indemnity Insurance Company of North America	Philadelphia	12,576 79	5,170 41	4,640 41
Independence Indemnity	Philadelphia	7,931 48	1,025 86	1,182 86
International Indemnity	Los Angeles	39,650 60	9,230 43	10,933 43
Lloyds Plate Glass	New York	22,747 06	7,825 08	7,389 18
London and Lancashire Indemnity	New York	7,899 82	1,854 03	1,884 53
London Guarantee and Accident	London	8,399 83	3,268 85	3,268 85
Lumbermen's Mutual Casualty	Chicago	3,351 82	413 71	438 71
Maryland Casualty	Baltimore	40,259 64	11,085 98	8,882 19
Massachusetts Bonding and Insurance	Boston	5,926 47	1,418 47	1,448 47
Metropolitan Casualty	New York	25,642 92	7,792 08	7,875 08
New Amsterdam Casualty	New York	17,898 58	7,215 91	7,247 41
New Jersey Fidelity and Plate Glass	Newark	12,561 12	3,453 01	3,453 01
New York Indemnity	New York	14,899 04	5,032 70	5,032 70
New York Plate Glass	New York	80,245 64	26,973 29	28,259 45
Norwich Union Indemnity	New York	15,223 78	3,471 48	3,448 48
Ocean Accident and Guarantee	London	28,529 37	11,648 76	11,543 76
Ohio Casualty	Hamilton	7,259 53	608 82	608 82
Phoenix Indemnity	New York	9,032 17	2,182 97	2,262 97
Republic Casualty	Pittsburgh	324 48	276 67	349 98
Royal Indemnity	New York	35,710 79	9,808 13	9,806 13
Security Insurance	San Francisco	25,784 06	7,248 95	151 07
Southern Surety	Des Moines	58 66		
Standard Accident	Detroit	9,128 40	3,094 23	5,156 08
Sun Indemnity	New York	2,157 07	159 08	184 08
Travelers Indemnity	Hartford	39,928 26	10,199 93	11,020 08
Union Indemnity Company	New Orleans	13,174 96	4,888 36	4,117 36
United States Casualty	New York	2,192 40	440 37	486 37
United States Fidelity and Guaranty	Baltimore	45,679 09	17,337 65	17,270 06
Zurich General Accident and Liability	Zurich	11,338 31	2,975 55	3,175 55
Totals		\$842,457 75	\$248,323 45	\$236,435 48

<sup>1</sup>Minus.



TABLE No. 10.

Showing the Premiums Received, Losses Paid and Losses Incurred on Burglary and Theft Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$165,529 63	\$57,531 17	\$51,099 17
American Surety	New York	17,544 65	3,292 42	2,891 04
Columbia Casualty	New York	9,941 17	8,029 38	7,939 38
Commercial Casualty	Newark	9,532 31	4,536 66	3,998 91
Continental Casualty	Hammond	19,305 39	7,196 46	2,941 46
Eagle Indemnity	New York	3,388 03	6,226 80	6,554 80
Employers Liability Assurance	London	30,215 95	8,580 43	13,624 43
Fidelity and Casualty	New York	82,861 15	27,258 63	34,359 08
Fidelity and Deposit	Baltimore	198,791 03	64,418 13	70,438 13
General Accident Fire and Life Assurance	Perth	34,798 18	15,589 68	12,223 68
General Reinsurance Corporation	New York	2,125 83	12 00	1,644 85
Georgia Casualty	Atlanta	16,323 07	2,192 07	2,192 07
Globe Indemnity	New York	77,851 20	18,197 64	17,071 64
Hartford Accident and Indemnity	Hartford	137,547 76	44,504 62	49,862 62
Indemnity Insurance Company of North America	Philadelphia	27,320 88	14,958 34	15,301 34
Independence Indemnity	Philadelphia	34,985 77	32,624 10	34,177 10
London and Lancashire Indemnity	New York	915 35	204 49	204 49
London Guarantee and Accident	London	19,142 01	8,796 71	8,815 33
Lumbermen's Mutual Casualty	Chicago	360 19		
Maryland Casualty	Baltimore	70,684 80	31,189 81	31,936 31
Massachusetts Bonding and Insurance	Boston	10,440 01	5,945 14	2,325 14
Metropolitan Casualty	New York	7,267 23	679 54	1,812 54
National Surety	New York	86,591 02	59,555 94	52,893 59
New Amsterdam Casualty	New York	22,773 70	5,961 23	8,395 50
New Jersey Fidelity and Plate Glass	Newark	11,686 39	3,279 03	3,279 03
New York Indemnity	New York	31,836 07	8,976 84	10,311 84
Norwich Union Indemnity	New York	37,930 73	8,162 20	8,816 29
Ocean Accident and Guarantee	London	45,695 48	13,675 19	12,930 19
Pacific Employers	Los Angeles	49,456 54	7,426 45	7,426 45
Phoenix Indemnity	New York	12,162 39	2,108 04	3,000 04
Preferred Accident	New York	4,371 61	1,531 40	2,101 40
Royal Surety	New York	60,246 01	19,085 63	20,894 63
Southern Surety	Des Moines	1,129 60	974 97	974 97
Standard Accident	Detroit	15,414 04	3,785 02	23,799 16
Sun Indemnity	New York	3,241 12		
Travelers Indemnity	Hartford	125,383 35	59,309 51	67,188 55
Union Indemnity Company	New Orleans	21,381 08	9,438 95	9,283 95
United States Casualty	New York	2,890 43	1,290 00	2,715 00
United States Fidelity and Guaranty	Baltimore	120,827 37	55,744 49	61,760 99
Zurich General Accident and Liability	Zurich	32,469 95	8,148 04	11,856 04
Totals		\$1,662,359 07	\$630,417 15	\$679,041 13

TABLE No. 11.

Showing the Premiums Received, Losses Paid and Losses Incurred on Sprinkler Insurance Transacted by Miscellaneous Insurance Companies in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$22,569 21	\$10,147 92	\$5,634 92
Maryland Casualty	Baltimore	9,566 95	513 75	378 55
Metropolitan Casualty	New York	145 60		
United States Fidelity and Guaranty	Baltimore	1,851 34	446 01	412 01
Totals		\$34,133 10	\$11,107 68	\$6,425 48

TABLE No. 12.

Showing the Premiums Received, Losses Paid and Losses Incurred on Boiler and Machinery Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety.....	Hartford.....	\$257 89		
Columbia Casualty.....	New York.....	4,363 63	\$2,098 68	\$1,446 18
Eagle Indemnity.....	New York.....	7,886 61	3,201 64	3,136 64
Employers Liability Assurance.....	London.....	7,012 69	7,737 59	2,038 11
Fidelity and Casualty.....	New York.....	23,649 03	6,007 75	6,557 75
General Accident Fire and Life Assurance.....	Perth.....	2,287 76	199 00	199 00
Globe Indemnity.....	New York.....	100 00		
Hartford Steam Boiler Inspection and Insurance.....	Hartford.....	98,650 01	45,604 53	64,527 41
Indemnity Insurance Company of North America.....	Philadelphia.....	1,289 55		
Independence Indemnity.....	Philadelphia.....	2,797 54		
London Guarantee and Accident.....	London.....	3,388 51	1,523 92	1,523 92
Maryland Casualty.....	Baltimore.....	30,020 47	5,559 39	6,186 89
New York Indemnity.....	New York.....	4,882 86		
Ocean Accident and Guarantee.....	London.....	39,861 38	2,093 03	2,093 03
Royal Indemnity.....	New York.....	15,918 08	16,191 44	11,799 44
Travelers Indemnity.....	Hartford.....	12,912 39	970 46	759 10
Totals.....		\$255,278 40	\$91,187 43	\$100,267 47

TABLE No. 13.

Showing the Premiums Received, Losses Paid and Losses Incurred on Medical Defense Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Medical Protective.....	Fort Wayne.....	\$109,156 74	\$35,406 11	\$57,836 13

TABLE No. 14.

Showing the Premiums Received, Losses Paid and Losses Incurred on Mortgage Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Mortgage Guarantee.....	Los Angeles.....	\$258,325 35		
Mortgage Insurance Corporation.....	Los Angeles.....	26,795 95		
Totals.....		\$285,121 30		

TABLE No. 15.

Showing the Premiums Received, Losses Paid and Losses Incurred on Title Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Abstract and Title.....	Santa Ana.....	\$4,525 50		
Alameda County Title.....	Oakland.....	262,252 10		
California Pacific Title.....	San Francisco.....	468,745 75	\$5,535 22	\$5,535 22
California Title.....	Los Angeles.....	551,749 75		
City Title.....	San Francisco.....	73,447 30		
Consolidated Title.....	San Bernardino.....	87,593 16		
East Bay Title.....	Oakland.....	29,691 49		
Oakland Title and Guaranty.....	Oakland.....	264,031 59	608 41	608 41
Orange County Title.....	Santa Ana.....	66,416 77		
Pioneer Title.....	San Bernardino.....	111,105 86	1,279 77	1,279 77
San Jose Abstract and Title.....	San Jose.....	99,211 96	280 21	280 21
Security Title and Guarantee.....	Fresno.....	278,953 08		
Southern Title Guaranty.....	San Diego.....	102,448 57	464 17	464 17
Title Guarantee and Trust.....	Los Angeles.....	1,532,209 09		
Title Insurance and Guaranty.....	San Francisco.....	412,531 49		
Title Insurance and Trust.....	Los Angeles.....	2,455,765 14	15,851 25	15,851 25
Union Title.....	San Diego.....	248,252 74	997 36	
Western Title.....	San Jose.....	50,834 29		
Totals.....		\$7,099,765 63	\$25,016 39	\$24,019 03

TABLE No. 16.

Showing the Premiums Received, Losses Paid and Losses Incurred on Credit Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
American Credit Indemnity.....	New York.....	\$73,260 75	\$15,329 59	\$15,329 59
London Guarantee and Accident.....	London.....	5,643 44	3,637 58	3,637 58
National Surety.....	New York.....	48,997 35		
Totals.....		\$127,901 54	\$18,967 17	\$18,967 17

TABLE No. 17.

Showing the Premiums Received, Losses Paid and Losses Incurred on Live Stock Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
Hartford Accident and Indemnity.....	Hartford.....	\$3,371 90	\$1,177 08	\$1,177 08
Hartford Live Stock.....	Hartford.....	96,416 86	103,429 84	173,989 34
Totals.....		\$99,788 76	\$104,606 92	\$175,166 42

TABLE No. 18.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision, Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
MISCELLANEOUS COMPANIES.				
Aetna Casualty and Surety	Hartford	\$177,688 53	\$76,659 15	\$74,746 15
American Automobile	St. Louis	449,286 61	174,020 68	205,470 43
American Indemnity	Galveston		821 00	821 00
American Mutual Liability	Boston	843 85	344 26	529 82
Associated Industries	San Francisco	1,538 71	337 49	759 49
Automobile Indemnity Exchange of Orange County	Santa Ana	105,580 74	50,772 66	54,715 82
California Casualty Indemnity Exchange	San Francisco	144,315 67	36,353 47	65,525 45
California Highway Indemnity Exchange	Los Angeles	30,127 48	16,060 26	10,986 93
California State Automobile Association—Inter-Insurance Bureau	San Francisco	1,098,503 81	468,161 07	528,896 45
Columbia Casualty	New York	35,087 03	20,686 33	19,511 33
Commercial Casualty	Newark	63,126 13	28,293 59	32,943 59
Commercial Insurance	Los Angeles	321,023 59	88,105 66	86,258 79
Continental Casualty	Hammond	35,439 63	23,052 71	22,173 71
Eagle Indemnity	New York	4,080 80	705 63	556 63
Employers Indemnity	Kansas City	1,226 19	238 41	518 64
Employers Liability	London	32,255 03	14,625 20	14,207 29
Federal Mutual Liability	Boston	3,233 92	1,034 22	1,078 72
Fidelity and Casualty	New York	49,076 38	17,780 43	20,084 18
General Accident Fire and Life Assurance	Perth	106,079 35	55,175 39	53,041 39
General Reinsurance Corporation	New York	202 91		
Georgia Casualty	Atlanta	12,637 86	4,998 23	4,998 23
Globe Indemnity	New York	51,900 10	22,162 64	23,235 64
Hartford Accident and Indemnity	Hartford	189,407 86	71,840 29	85,130 29
Home Accident	Fordyce	51,552 83	8,559 24	13,025 34
Indemnity Insurance Company of North America	Philadelphia	30,794 58	11,602 81	18,091 81
Independence Indemnity	Philadelphia	63,488 89	14,096 12	18,150 12
Inter-Insurance Exchange of the Automobile Club of Southern California	Los Angeles	3,163,037 49	1,393,114 34	1,503,312 02
International Indemnity	Los Angeles	493,539 32	239,623 63	232,863 24
Lincoln Casualty	Springfield	202,021 34	96,898 40	113,423 00
London and Lancashire Indemnity	New York	20,363 89	8,194 30	9,098 80
London Guarantee and Accident	London	21,472 69	9,875 01	10,900 26
Lumbermen's Mutual Casualty	Chicago	1,366 16	471 44	476 44
Manufacturers and Wholesalers Indemnity Exchange	Denver	8,035 16	1,507 75	1,587 75
Maryland Casualty	Baltimore	51,129 56	16,345 29	12,236 53
Maryland Motor Car	Wilmington	46,519 30	20,716 72	9,862 00
Massachusetts Bonding and Insurance	Boston	14,729 45	5,462 97	6,889 97
Metropolitan Casualty	New York	9,616 55	2,328 74	3,053 74
National Automobile	Los Angeles	464,237 41	208,612 24	34,491 32
New Amsterdam Casualty	New York	12,375 03	8,179 36	6,498 36
New Jersey Fidelity and Plate Glass	Newark	10,538 93	5,288 77	5,288 77
New York Indemnity	New York	45,237 50	16,610 99	21,645 99
Northwestern Casualty and Surety	Milwaukee	7,892 88	172 15	767 35
Norwich Union Indemnity	New York	20,646 41	8,482 18	9,423 03
Ocean Accident and Guarantee	London	75,150 04	33,441 48	32,211 48
Ohio Casualty	Hamilton	1,086 11		
Olds and Stoller Inter-Exchange	San Francisco	461,909 06	197,149 16	259,236 43
Pacific Automobile Indemnity Exchange	Los Angeles	595,239 76	318,739 39	306,820 17
Phoenix Indemnity	New York	9,734 92	3,222 81	3,094 81
Preferred Accident	New York	6,067 94	2,787 72	4,097 72
Republic Casualty	Pittsburgh	14 50		
Royal Indemnity	New York	50,598 90	25,671 40	32,857 40
Security Insurance	San Francisco	297,605 94	136,620 43	19,251 35
Security Mutual Casualty	Chicago	2,532 48	1,562 83	1,780 00
Southern Surety	Des Moines	42 57		
Southwestern Automobile	Los Angeles	427,232 12	136,417 03	124,306 32
Standard Accident	Detroit	150,847 96	49,115 23	39,757 45
Subscribers at Casualty Association of America	Detroit	6,090 38	104 90	291 97
Subscribers at Casualty Reciprocal Exchange	Kansas City	13,317 98	8,876 90	10,153 71
Sun Indemnity	New York	6,914 11	1,768 97	2,536 97
Travelers Indemnity	Hartford	152,638 22	68,465 49	78,198 25
Union Automobile	Los Angeles	693,025 08	270,584 42	286,571 89
Union Indemnity Company	New Orleans	17,585 08	21,538 60	18,642 60
Union Indemnity Exchange	San Francisco	182,602 48	78,235 41	76,279 97
United States Casualty	New York	29,282 87	9,287 77	6,745 77
United States Fidelity and Guaranty	Baltimore	112,784 02	62,013 06	66,288 06
Zurich General Accident and Liability	Zurich	85,491 04	35,498 90	34,893 90
Totals (Miscellaneous)		\$11,033,517 14	\$4,709,473 21	4,750,432 03

<sup>1</sup>Minus.



TABLE No. 18—Continued.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision, Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
<b>FIRE COMPANIES.</b>				
Actna.....	Hartford.....	\$68,067 56	\$22,995 59	\$20,561 59
Agricultural.....	Watertown.....	58,577 06	18,699 50	22,433 41
Albany.....	Albany.....	748 40	612 88	924 82
Alliance Assurance.....	London.....	374 83	1,534 35	1,582 15
Alliance Alliance.....	Philadelphia.....	5,350 76	1,626 39	1,379 40
American Alliance.....	New York.....	394 68	1,027 74	1,027 74
American Central.....	St. Louis.....	73,315 16	60,018 07	58,280 40
American Eagle.....	New York.....	30,784 29	15,078 49	16,568 45
American Insurance.....	Newark.....	76,786 27	49,938 51	50,994 16
American National.....	Columbus.....	12,246 13	4,994 04	9,175 49
Atlas Assurance.....	London.....	77,529 40	24,462 22	27,933 86
Automobile.....	Hartford.....	104,686 71	33,689 62	27,361 62
Bankers and Shippers.....	New York.....	159,231 79	54,527 01	64,866 26
Boston.....	Boston.....	37,428 31	24,391 61	20,673 61
British America Assurance.....	Toronto.....	34 98	4 00	4 00
Caledonian.....	Edinburgh.....	15,048 91	5,665 14	3,438 14
California.....	San Francisco.....	36,511 76	15,829 77	17,462 11
Camden.....	Camden.....	5,209 82	870 38	901 38
Central Manufacturers Mutual.....	Van Wert.....	288 89		
Chicago Fire and Marine.....	Chicago.....	18 49		
Citizens.....	St. Louis.....	311 39	10 00	10 00
City of New York.....	New York.....	10,924 58	29,831 27	43,174 98
Columbia.....	Jersey City.....	2,921 05	2,881 66	3,241 66
Commerce.....	Albany.....	1,403 36	840 02	955 02
Commercial Union Assurance.....	London.....	175,612 23	130,106 99	112,842 99
Commonwealth.....	New York.....	20,462 40	3,785 27	4,321 27
Connecticut Fire.....	Hartford.....	86,803 94	28,833 42	33,005 92
Continental.....	New York.....	153,921 42	50,411 67	56,886 19
Delaware.....	New York.....	5 10		
Eagle Fire.....	New York.....	3,985 16	1,474 84	9,239 37
Eagle Star and British Dominions.....	London.....	5,874 79	9,363 71	9,963 71
Employers Fire.....	Boston.....	56,353 88	26,353 88	24,759 88
Equitable Fire and Marine.....	Providence.....	308 20	19 62	16 62
Farmers.....	Cedar Rapids.....	296 59	555 15	576 80
Federal.....	Newark.....	111,426 69	48,135 94	51,260 37
Fidelity Phenix.....	New York.....	123,137 13	40,328 54	45,508 95
Fire Association.....	Philadelphia.....	46,685 96	23,642 47	18,415 47
Fireman's Fund.....	San Francisco.....	868,604 52	328,212 95	324,876 95
Firemen's.....	Newark.....	9,065 84	3,529 32	1,898 32
Franklin Fire.....	Philadelphia.....	39,821 53	26,801 76	27,985 43
General Insurance Company of America.....	Seattle.....	434 19	85 25	85 25
Glens Falls.....	Glens Falls.....	84,737 19	33,267 47	41,470 47
Globe and Rutgers.....	New York.....	72,895 55	15,231 50	16,565 56
Grain Dealers National Mutual Fire.....	Indianapolis.....	2,260 88	1,500 00	1,500 00
Great American.....	New York.....	73,919 22	25,444 80	27,453 80
Hanover Fire.....	New York.....	44,486 14	29,466 17	36,049 22
Hardware Dealers Mutual Fire.....	Stevens Point.....	13 34	11 33	11 33
Hartford Fire.....	Hartford.....	224,516 26	87,583 88	90,359 49
Home Fire and Marine.....	San Francisco.....		921 84	921 84
Home Fire Insurance.....	Little Rock.....	8,254 87	582 53	635 93
Home Insurance.....	New York.....	695,917 71	319,222 84	402,250 97
Imperial Assurance.....	New York.....	5,045 55	14,192 65	12,269 65
Importers and Exporters.....	New York.....	16,670 32	7,742 70	5,997 70
Insurance Company of North America.....	Philadelphia.....	48,144 09	14,637 55	12,414 57
Insurance Company of the State of Pennsylvania.....	Philadelphia.....	73,377 55	37,819 51	45,284 89
Law Union and Rock.....	London.....	46 95		
Liverpool and London and Globe.....	Liverpool.....	160,560 72	56,853 20	66,722 36
London and Lancashire.....	Liverpool.....	73,895 78	32,554 33	32,344 33
London and Scottish Assurance.....	London.....	13,828 39	3,428 39	4,022 89
London Assurance.....	London.....	84,347 39	34,862 70	35,532 70
Lumbermen's Mutual Insurance Company.....	Mansfield.....	189 62		
Manhattan Fire and Marine.....	New York.....	11,250 33		
Marine.....	London.....	14,421 97	9,822 91	9,891 96
Massachusetts Fire and Marine.....	Boston.....	3 35		
Mechanics and Traders.....	New Orleans.....	19,746 15	9,557 77	11,054 19
Mercantile.....	New York.....	107,317 77	67,523 28	65,934 28
Merchants Fire Assurance.....	New York.....	58,594 88	18,953 60	23,545 60

<sup>1</sup>Minus.

TABLE No. 18—Concluded.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision, Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1924.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE COMPANIES—Concluded.				
Mill Owners Mutual	Des Moines	\$124 00		
Millers National	Chicago	31,502 39	\$3,127 52	\$5,905 75
Milwaukee Mechanics	Milwaukee	16,609 17	2,869 12	3,447 02
National Ben Franklin	Pittsburg	840 43		
National Fire	Hartford	153,835 24	66,020 95	69,925 44
National Liberty	New York	40 82	71 50	71 50
National Union	Pittsburg	7,264 02	3,516 14	3,638 29
Nevada Fire	Reno	6,851 46	2,180 84	2,636 48
Newark Fire	Newark	15,880 10	6,020 52	5,810 52
New Hampshire Fire	Manchester	12,296 22	4,864 44	4,721 44
New Jersey Fire	Newark	14,052 87	5,637 87	13,874 78
Niagara Fire	New York	321,090 68	89,104 26	94,490 26
North British and Mercantile	London	165,808 44	63,275 18	70,673 18
North Carolina Home	Raleigh	3 49		
North River	New York	547,861 60	246,711 85	252,002 85
Northern Assurance	London	85,433 26	57,985 77	46,493 07
Northern Insurance	New York	134 92		
Northwestern Fire and Marine	Minneapolis	573 52	393 78	393 78
Northwestern Mutual Fire Association	Seattle	7,650 47	1,920 74	3,534 51
Northwestern National	Milwaukee	1,106 63	352 65	312 65
Norwich Union Fire	Norwich	274,066 33	130,239 34	132,366 77
Old Colony	Boston	8,866 37	4,879 55	4,960 55
Orient	Hartford	33,103 85	11,124 46	12,437 46
Pacific Fire	New York	2,780 04	6,528 40	4,881 40
Pacific National	Sacramento	900 12		
Pacific States Fire	Portland	56,599 13	15,856 87	14,926 91
Palatine	London	123,091 99	47,758 28	47,105 28
Pennsylvania Fire	Philadelphia	66,060 03	37,708 29	37,363 29
Philadelphia Fire and Marine	Philadelphia	2,524 35	1,425 80	903 01
Phoenix Assurance	London	168,816 56	77,225 34	78,552 34
Phoenix Insurance	Hartford	33,731 65	7,350 78	7,507 78
Providence Washington	Providence	25,090 41	10,720 31	11,741 24
Queen	New York	38,555 56	16,162 99	18,077 99
Queensland	Sydney	16,955 59	9,487 29	10,918 29
Reliance	Philadelphia	5,516 85	6,889 66	7,556 16
Richmond	New York	30,106 46	2,668 66	6,452 21
Royal Exchange Assurance	London	28,606 24	13,161 86	13,044 36
Royal Insurance	Liverpool	123,187 11	58,817 97	63,142 97
Scottish Union and National	Edinburgh	4,303 94	1,633 89	1,172 89
Sea	Liverpool	2,122 88	3,874 55	3,874 55
Security	New Haven	37,217 55	23,497 21	24,028 99
Springfield Fire and Marine	Springfield	31,365 95	7,253 68	7,237 98
St. Paul Fire and Marine	St. Paul	247,178 08	137,324 60	131,875 54
Star	New York	4,446 52	150 80	229 16
State Assurance	Liverpool	1,417 25	37 50	111 00
Sterling Fire	Indianapolis	7,232 81	2,838 05	2,222 43
Stuyvesant	New York	39,138 42	17,069 62	17,000 67
Sun Insurance Office	London	3,516 71	4,106 05	4,224 34
Tokio Marine and Fire	Tokio	7,681 67	1,855 06	2,506 00
Union Assurance Society	London	46,365 62	16,525 02	17,131 02
Union Insurance Society of Canton	Hongkong	26,061 65	15,252 46	12,493 21
United Firemen's	Philadelphia	17,938 34	14,692 17	11,631 17
United States Fire	New York	62,624 06	26,346 55	35,796 55
United States Merchants and Shippers	New York	71,497 61	15,995 09	22,533 00
Urbaine Fire	Paris	17,151 26	6,474 63	7,167 88
Victory	Philadelphia	4,793 04	5,832 76	7,381 76
West American	Los Angeles	851,082 09	242,527 49	287,064 73
Westchester Fire	New York	87,755 00	29,292 53	44,373 05
Western Assurance	Toronto	54,386 74	27,838 00	31,608 08
World Fire and Marine	Hartford	1,458 31		
Yorkshire	York	17,233 35	4,215 83	5,650 93
Totals (Fire and Marine)		\$8,385,034 86	\$3,529,013 36	\$3,775,997 69
Totals (Miscellaneous and Fire and Marine)		\$19,418,552 00	\$8,238,486 57	\$8,526,429 72

<sup>1</sup>Minus.

TABLE NO. 19.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Abstract and Title							
Aetna Casualty and Surety	\$16,506 56	\$75,601 77	\$3,220 56	\$552 54	\$291,501 52	\$44,662 18	\$165,529 63
Aetna Life	433,948 87	149,052 46	179,980 51	896,909 48			
Alameda County Title							
American Automobile							
American Credit Indemnity							
American Indemnity							
American Mutual Liability		1,848 44	1,848 44	1,373 42	28,115 67		
American National	12,900 50	1,429 28	427 89				
American Reinsurance	3,608 48						
American Surety		22,240 08	6,504 53	8,330 59			
Associated Industries							
Automobile Indemnity Exchange of Orange County	154,237 97	7,835 21	12,000 59	478,083 36	412,694 87		17,544 65
Brotherhood Accident							
Businessmen's Assurance	50,632 43						
California Casualty Indemnity Exchange	208,961 83						
California Highway Indemnity Exchange		7,045 57		609,769 77			
California Pacific Title		120,509 95					
California State Automobile Association—Inter-Insurance Bureau							
California Title							
City Title							
Cloverleaf Life and Casualty	289,717 85						
Columbia Casualty	6,817 83						
Columbian National Life	12,899 83	82,264 62	17,439 71	258,976 98	30,424 51	9,971 58	9,941 17
Commercial Casualty	52,997 91						
Commercial Insurance		119,126 17	24,429 62	72,397 69	8,370 76	5,949 09	9,532 31
Connecticut General Life							
Consolidated Title	26,844 50						
Continental Casualty							
Continental Life	550,286 91	77,445 73	22,891 05	307,891 11	39,975 69	8,136 44	19,305 39
Contractors Indemnity Exchange	3,098 59						
Eagle Indemnity				142,262 53			
East Bay Title	3,638 13	12,411 13	3,142 16	21,637 46	26,316 38	1,021 87	3,388 03
Employers Indemnity	117,750 78						
Employers Liability	67,110 44	17,692 37	659 27	16,917 34			
Equitable Life and Casualty	2,884 41	73,012 45	43,018 16	734,587 26	3,984 46	16,055 06	30,215 95
Eureka Casualty	64,009 08					18,317 86	
Federal Casualty	751 31						
Federal Life	77,224 40						
Federal Mutual Liability	27,967 59						
		4,185 17	40,044 50	1,071,161 43			



Fidelity and Casualty	122,463 45	139,110 16	125,543 24	553,094 55	213,566 72	58,202 98	82,861 15
Fidelity and Deposit					1,335,493 40		198,791 03
General Accident Fire and Life	106,840 80	305,408 93	64,161 21	436,787 40		14,637 99	34,798 18
General Indemnity of America							
Georgia Casualty	46,822 05	37,103 51	33,462 65	167,482 36		23,058 76	16,323 07
Globe Indemnity	16,405 70	166,739 39	75,923 88	615,363 34		48,647 91	77,851 20
Great American Casualty	52,555 10				333,080 38		
Great Northern Life							
Great Western	106,735 04						
Harford Accident and Indemnity	136,411 24	278,500 27	166,721 38	1,047,389 25	384,489 35	48,932 85	137,547 76
Harford Live Stock							
Harford Steam Boiler Inspection and Insurance							
Home Accident		97,108 70	1,664 10				
Indemnity Company of California							
Indemnity Insurance Company of North America	7,054 83	51,271 17	23,398 75	113,421 77	105,087 73	12,576 79	27,320 88
Independence Indemnity	5,744 09	439,577 38	52,010 03	241,853 48	67,808 55	7,931 48	34,985 77
Inter-Insurance Exchange of the Automobile Club of So. Cal.							
International Indemnity	6,552 37	211,377 71	8,575 89	75,555 68		39,650 60	
Inter-Ocean Casualty	76,277 51						
Inter-State Businessmen's Accident Association	52,089 11			57,711 97			
Laundryowners Insurance Exchange of Southern California							
Liberty Life	109 40						
Lincoln Casualty		109,855 90					
Lloyds Plate Glass						22,747 06	
London and Lancashire		53,082 11	18 00		18,771 15	7,895 82	915 35
London Guarantee and Accident	19,064 57	142,614 61	65,167 55	621,508 43	125,265 18	8,399 83	19,142 01
Loyal Protective	20,415 31						
Lumbermen's Mutual Casualty		4,817 76	92 36	61,248 60	20 00	3,351 82	360 19
Lumbermen's Reciprocal Association			137 70				
Manufacturers and Wholesalers Indemnity Exchange							
Maryland Casualty	152,688 80	104,671 44	100,680 67	642,494 18	268,283 69	40,259 64	70,684 80
Maryland Motor Car							
Massachusetts Bonding and Insurance	179,996 22	54,520 27	11,782 45	11 00	90,166 48	5,926 47	10,440 01
Massachusetts Protective Association	396,756 21						
Medical Protective							
Metropolitan Casualty	1,203 36	23,650 13	2,330 23	12,807 19	12,730 86	25,642 92	7,267 23
Metropolitan Life	78,556 46						
Missouri State Life	14,504 34						
Monarch Accident	81,004 91						
Mortgage Guarantee							
Mortgage Insurance							
Mutual Benefit Health and Accident Association	824,427 81						
Mutual Indemnity Accident, Health and Life	16,063 00						
National Automobile							
National Casualty	77,924 10						
National Life and Accident	66,387 55						
National Life of the U. S. A.	11,192 78						
National Surety					1,721,953 75		86,591 62
National Travelers Casualty	5,519 35						

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TABLE No. 19—Continued.  
 Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
New Amsterdam Casualty	\$19,382 39	\$33,048 86	\$34,428 36	\$252,899 21	\$174,859 24	\$17,898 58	\$22,773 70
New Jersey Fidelity and Plate Glass		37,532 47				12,561 12	11,686 39
New York Indemnity	16,390 54	120,393 02	52,857 53	322,354 01	481 12	14,899 04	31,836 07
New York Plate Glass						80,245 64	
North American Accident	150,111 32						
Northern Life	49,319 17				521 55		
Northwestern Casualty and Surety	46 35	9,426 18	1,748 30	4,498 57			
Norwich Union Indemnity	3,628 25	80,975 51	23,278 86	266,405 60			
Oakland Title and Guaranty							
Ocidental Life	135,566 15						
Ocean Casualty and Guarantee	103,185 95	169,156 75	106,398 15	792,552 47	25,606 93	28,523 37	45,685 48
Ohio Life		598 50				7,259 53	
Old Line Life	889 83						
Olds and Stoller Inter-Exchange		180,740 34					
Orange County Title							
Order Railway Employees	221,977 29						
Pacific Automobile Indemnity Exchange		323,810 51	1,500 39	184,061 80			49,456 54
Pacific Employers	1,363,680 41						
Pacific Mutual Life	1,982 64						
Pan American Life	1,879 64						
Phoenix Indemnity	23,670 00	29,014 61	8,588 28	60,229 20		9,032 17	12,162 39
Pioneer Life and Casualty							
Pioneer Title							
Preferred Accident	36,122 69	38,179 83			17,568 64		4,371 61
Reliance Life	48,970 24						
Republic Casualty	57,235 00	7,653 96	46 89	1,530 88	4 335 36	324 48	
Ridgely Protective							
Royal Indemnity	27,239 10	106,472 79	40,720 98	235,318 62	97,751 07	35,710 79	60,246 01
San Jose Abstract and Title							
Security Insurance							
Security Mutual Casualty		171,824 28	5,282 51				
Security Title Insurance and Guarantee		5,425 09	1,808 15	51,554 19		25,784 06	
Southern Surety							
Southern Title Guaranty	73,425 48	115 61	80 55	763 13	108,683 38	58 66	1,129 60
Southern Automobile							
Standard Accident		2,823 23					
State Compensation Insurance Fund	545,314 36	1,175,103 44	10,180 01	107,364 85	72,776 60	9,128 40	15,414 04
Subscribers at Casualty Association of America				5,807,777 22			
Subscribers at Casualty Reciprocal Exchange							
Sun Indemnity							
Sun Guarantee and Trust	764 90	991 90		56,926 12			
Title Insurance and Guaranty		15,007 35	1,729 97	16,371 06	5,565 13	2,157 07	3,241 12



TABLE No. 19—Continued.  
 Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Abstract and Title						\$4,525 50
Aetna Casualty and Surety			\$4,525 50			797,075 31
Aetna Life	\$22,569 21	\$257 89		\$177,688 53		1,659,891 32
Alameda County Title			262,252 10			262,252 10
American Automobile				449,286 61		449,286 61
American Credit Indemnity					\$73,260 75	73,260 75
American Indemnity						29,964 11
American Mutual Liability						4,074 44
American National				843 85		12,900 50
American Reinsurance						40,743 68
American Surety						430,239 52
Associated Industries						500,057 87
Automobile Indemnity Exchange of Orange County				1,538 71		154,237 97
Brotherhood Accident				105,980 74		105,980 74
Businessmen's Assurance						50,032 43
California Casualty Indemnity Exchange						208,961 83
California Highway Indemnity Exchange				144,315 67		761,131 01
California Pacific Title				30,127 48		150,637 43
California State Automobile Association—Inter-Insurance Bureau			468,745 75			468,745 75
California Title				1,098,503 81		1,098,503 81
City Title			551,749 75			551,749 75
Cloverleaf Life and Casualty			73,447 30			73,447 30
Columbia Casualty		4,363 63				259,717 85
Columbian National Life				35,087 03		435,267 06
Commercial Casualty						12,890 83
Commercial Insurance				63,126 13		355,020 68
Connecticut General Life				321,023 59		321,023 59
Consolidated Title						26,844 50
Continental Casualty			87,593 16			87,593 16
Continental Life				35,439 63		1,061,373 95
Contractors Indemnity Exchange						3,098 99
Eagle Indemnity		7,886 61				142,262 93
East Bay Title			29,691 49	4,080 80		83,322 37
Employers Indemnity						29,691 49
Employers Liability				1,926 19		174,285 47
Equitable Life and Casualty		7,012 69		32,255 03		1,055,329 84
Equitable Life Assurance						2,884 41
Eureka Casualty						64,009 08
Federal Casualty						751 31
Federal Life						77,224 40
Federal Mutual Liability						27,967 59
				3,233 92		1,118,625 02

Fidelity and Casualty				49,076 38	1,347,557 65
Fidelity and Deposit					1,534,284 43
General Accident Fire and Life		2,287 76		106,079 35	1,071,001 71
General Indemnity of America					290,068 24
Georgia Casualty				12,637 89	1,410,438 25
Globe Indemnity		100 00		51,900 10	16,905 79
Great American Casualty					52,655 10
Great Northern Life					106,795 04
Great Western					2,352,781 86
Hartford Accident and Indemnity				189,407 86	96,416 86
Hartford Live Stock					98,650 01
Hartford Steam Boiler Inspection and Insurance		98,650 01			150,325 63
Home Accident					
Indemnity Company of California					
Indemnity Insurance Company of North America		1,289 55			372,226 05
Independence Indemnity		2,797 54			916,189 21
Inter-Insurance Exchange of the Automobile Club of Southern California					3,163,037 49
International Indemnity					835,251 57
Inter-Ocean Casualty					76,277 51
Inter-State Businessmen's Accident Association					52,089 11
Laundryowners Insurance Exchange of Southern California					57,711 97
Liberty Life					109 40
Lincoln Casualty					
Lloyds Plate Glass				202,021 34	311,877 24
London and Lancashire Indemnity					22,747 06
London Guarantee and Accident		3,388 51		20,363 89	101,050 32
Loyal Protective				21,472 69	1,031,666 82
Lumbermen's Mutual Casualty					20,415 31
Lumbermen's Reciprocal Association				1,366 16	10,008 25
Manufacturers and Wholesalers Indemnity Exchange					61,386 30
Maryland Casualty					8,035 15
Maryland Motor Car		30,020 47		8,035 16	1,470,480 20
Massachusetts Bonding and Insurance	9,566 95			51,129 56	46,519 30
Massachusetts Protective Association				46,519 30	367,560 35
Medical Protective				14,729 45	306,756 21
Metropolitan Casualty					109,156 74
Metropolitan Life	145 60			9,616 55	95,394 07
Missouri State Life					78,556 46
Monarch Accident					14,504 34
Mortgage Guarantee					81,004 11
Mutual Benefit Health and Accident Association					258,325 35
Mutual Indemnity Accident, Health and Life					26,785 95
National Automobile					894,427 81
National Casualty					16,063 00
National Life and Accident				464,237 41	464,237 41
National Life of the U. S. A.					77,924 10
National Surety					66,587 55
National Travelers Casualty					11,192 78
New Amsterdam Casualty					1,857,542 72
				48,997 35	5,519 35
				12,375 03	567,663 37



TABLE NO. 19—Concluded.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
New Jersey Fidelity and Plate Glass	-----	-----	-----	-----	-----	\$72,318.91
New York Indemnity	-----	\$4,882.86	-----	\$10,538.93	-----	613,331.69
New York Plate Glass	-----	-----	-----	49,237.60	-----	80,245.64
North American Accident	-----	-----	-----	-----	-----	150,111.32
Northern Life	-----	-----	-----	-----	-----	49,319.37
Northwestern Casualty and Surety	-----	-----	-----	7,892.88	-----	24,133.63
Norwich Union Indemnity	-----	-----	-----	20,646.41	-----	448,089.64
Oakland Title and Guaranty	-----	-----	\$264,031.59	-----	-----	264,031.59
Occidental Life	-----	-----	-----	-----	-----	135,566.15
Ocean Accident and Guarantee	-----	39,861.38	-----	75,150.04	-----	1,386,136.52
Ohio Life	-----	-----	-----	1,086.11	-----	8,944.14
Old Line Life	-----	-----	-----	-----	-----	889.63
Olds and Stoller Inter-Exchange	-----	-----	-----	461,989.06	-----	642,729.40
Orange County Title	-----	-----	66,416.77	-----	-----	66,416.77
Orion Railway Employees	-----	-----	-----	-----	-----	281,977.29
Pacific Automobile Indemnity Exchange	-----	-----	-----	595,239.76	-----	919,050.27
Pacific Employers	-----	-----	-----	-----	-----	235,018.73
Pacific Mutual Life	-----	-----	-----	-----	-----	1,363,680.41
Pan American Life	-----	-----	-----	-----	-----	1,382.64
Phoenix Indemnity	-----	-----	-----	9,734.92	-----	130,641.21
Pioneer Life and Casualty	-----	-----	-----	-----	-----	23,670.00
Pioneer Title	-----	-----	111,105.86	-----	-----	111,105.86
Preferred Accident	-----	-----	-----	6,067.94	-----	102,310.71
Reliance Life	-----	-----	-----	-----	-----	48,970.24
Republic Casualty	-----	-----	-----	14.50	-----	12,098.59
Ridgely Protective	-----	-----	-----	-----	-----	57,235.92
Royal Indemnity	-----	-----	-----	50,598.90	-----	669,376.34
San Jose Abstract and Title	-----	15,918.08	99,211.96	-----	-----	99,211.96
Security Insurance	-----	-----	-----	297,605.94	-----	500,496.79
Security Mutual Casualty	-----	-----	-----	2,532.48	-----	61,319.91
Security Title Insurance and Guarantee	-----	-----	278,953.08	-----	-----	278,953.08
Southern Surety	-----	-----	-----	42.57	-----	184,298.98
Southern Title Guaranty	-----	-----	102,448.57	-----	-----	102,448.57
Southwestern Automobile	-----	-----	-----	427,232.12	-----	430,055.35
Standard Accident	-----	-----	-----	150,847.96	\$1,420.53	2,087,550.19
State Compensation Insurance Fund	-----	-----	-----	-----	-----	5,807,777.22
Subscribers at Casualty Association of America	-----	-----	-----	6,090.38	-----	6,090.38
Subscribers at Casualty Reciprocal Exchange	-----	-----	-----	13,312.98	-----	71,231.00
Sun Indemnity	-----	-----	-----	6,914.11	-----	51,750.71
Sun Guaranty and Trust	-----	-----	1,532,209.09	-----	-----	1,532,209.09
Title Insurance and Guaranty	-----	-----	412,531.49	-----	-----	412,531.49
Title Insurance and Trust	-----	-----	2,455,765.14	-----	-----	2,455,765.14

Travelers Indemnity.....	12,912 39	152,638 22	337,789 03
Travelers Insurance.....	-----	-----	1,819,368 41
Union Automobile.....	-----	693,025 08	1,037,286 97
Union Indemnity Company.....	-----	17,585 08	360,554 15
Union Indemnity Exchange.....	-----	182,602 48	263,313 41
Union Title.....	-----	248,252 74	248,252 74
United States Casualty.....	-----	29,382 87	303,021 44
United States Fidelity and Guaranty.....	1,851 34	112,783 02	2,312,407 19
United States National Life and Casualty.....	-----	-----	290,544 27
Western Automobile.....	-----	-----	-----
Western Casualty.....	-----	-----	177,012 02
Western Surety.....	-----	-----	315 00
Western Title.....	-----	50,834 29	50,834 29
Western Travelers Accident Association.....	-----	-----	1,837 50
Woodmen Accident.....	-----	-----	9,596 20
Zurich General Accident and Liability.....	-----	85,491 04	808,142 58
Totals.....	\$34,133 10	\$255,278 40	\$7,099,765 63
		\$11,033,517 14	\$623,961 96
			\$65,945,489 81

Minus.

TABLE No. 20.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name of company	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety	\$3,747 12	\$14,630 50	\$53 50	\$449 97	\$68,849 32	\$15,648 40	\$57,531 17
Aetna Life	217,417 67	103,421 18	44,330 16	529,921 15			
American Automobile							
American Credit Indemnity		1,994 50	4,201 00	17,310 42	2,415 86		
American Indemnity	3,779 15						
American Mutual Liability	1,008 51	9,529 67			18,521 14		3,292 42
American National							
American Reinsurance							
American Surety		304 00	437 06	207,818 86			
Associated Industries	32,414 49						
Associated Insurance							
Automobile Indemnity Exchange of Orange County	28,170 60						
Brotherhood Accident	111,418 68						
Businessmen's Assurance		276 50		314,479 60			
California Casualty Indemnity Exchange		110,420 27					
California Highway Indemnity Exchange							
California Pacific Title							
California State Automobile Association—Inter-Insurance Bureau							
Gloverleaf Life and Casualty	81,572 40						
Columbia Casualty	1,764 69	27,737 36	2,567 70	187,112 17	3,264 59	4,712 13	8,023 38
Columbian National Life	3,110 87						
Commercial Casualty	17,980 95	20,148 90	3,164 15	56,844 64	368 01	1,357 38	4,536 66
Commercial Insurance							
Connecticut General Life	3,430 55						
Continental Casualty	239,705 59	19,753 10	892 50	160,528 04	10,773 90	3,364 51	7,196 46
Continental Life	2,240 15						
Contractors Indemnity Exchange							
Eagle Indemnity	1,906 73	6,909 50		62,223 88			
Employers Indemnity	75,792 60	7,073 46		7,743 91	2,748 12	128 79	6,226 80
Employers Liability	39,942 83	23,091 89	14 00	8,252 22	283 39	4,012 81	
Equitable Life and Casualty	2,194 72		3,131 03	346,776 74		390 84	8,580 43
Equitable Life Assurance	17,256 12						
Federal Casualty	26,126 78						
Federal Life	8,103 92						
Federal Mutual Liability		538 19	5,610 11	505,757 98			
Fidelity and Casualty	39,536 25	52,286 85	34,229 30	285,378 70	33,383 40	16,564 25	27,258 63
Fidelity and Deposit					132,625 32		64,418 13
General Accident, Fire and Life	45,937 51	119,034 09	14,204 43	253,810 49		4,327 76	15,589 68
General Reinsurance Corporation	22,670 46	12,998 42	584 51	14,794 47	5,169 49		12 00
General Casualty		13,320 14	5,788 65	78,024 54		6,121 34	2,192 07
Globe Indemnity	15,798 49	50,051 46	18,017 07	349,980 53	21,310 72	10,734 30	18,197 64
Great American Casualty	9,201 13						
Great Northern Life	27,713 49						

Great Western	67,278 43	86,596 48	58,910 88	648,959 98	41,588 41	14,860 18	44,504 62
Hartford Accident and Indemnity	45,165 18						
Hartford Live Stock							
Hartford Steam Boiler Inspection and Insurance							
Home Accident		4,187 55	29 50				
Home Insurance Company of North America	11,488 95	13,855 85	1,367 25	57,313 08	47,014 05	5,170 41	14,958 34
Independence Indemnity	2,061 78	26,515 57	3,299 25	105,634 99	4,910 35	1,025 86	32,624 10
Inter-Insurance Exchange of the Automobile Club of So. Cal.							
International Indemnity							
Inter-Ocean Casualty	127 16	93,765 64	23 84	35,438 46		9,230 43	
Inter-State Businessmen's Accident Association	28,085 34						
Inter-States Insurance Exchange of Southern California	42,045 86			29,171 71			
Liberty Life	150 20						
Lincoln Casualty		9,043 54					
Lloyds Plate Glass						7,825 08	
London and Lancashire Indemnity		37,464 12			1,190 00	1,854 03	204 49
London Guarantee and Accident	7,120 29	26,565 53	10,606 75	326,883 32	48,050 78	3,268 85	8,796 71
Loyal Protective	13,507 28						
Lumbermen's Mutual Casualty		210 74		32,498 78		413 71	
Lumbermen's Reciprocal Association							
Manufacturers and Wholesalers Indemnity Exchange							
Maryland Casualty	62,895 64	26,138 65	33,552 40	423,981 63	32,574 08	11,085 98	31,189 81
Maryland Motor Car	78,037 71						
Massachusetts Bonding and Insurance	240,423 89	23,669 00	2,173 50	71 00	44,885 52	1,418 47	5,945 14
Massachusetts Protective Association							
Medical Protective							
Metropolitan Casualty	62 99	388 47		1,677 67	383 13	7,792 08	679 54
Metropolitan Life	47,895 77						
Missouri State Life	2,307 58						
Monarch Accident	43,552 49						
Mutual Benefit Health and Accident	417,243 59						
National Automobile							
National Casualty	40,913 04						
National Life and Accident	16,907 12						
National Life of the U. S. A.	2,777 28						
National Surety					415,023 60		59,555 94
National Travelers Casualty	1,588 75						
New Amsterdam Casualty	8,258 98	11,344 20	9,800 60	159,709 88	62,483 55	7,215 91	5,061 23
New Jersey Fidelity and Plate Glass		12,602 80				3,453 01	3,279 03
New York Indemnity		22,884 37	3,304 68	141,464 60		5,092 70	8,976 84
New York Plate Glass	5,770 07					26,973 29	
North American Accident							
Northwestern Casualty and Surety	63,436 27						
Norwich Union Indemnity	23,715 41	50 00		325 29			
Oakland Title and Guaranty	668 95	50,201 62	3,071 50	145,563 81		3,471 48	8,162 20
Occidental Life							
Ohio Accident and Guaranty	54,963 33						
Ohio Casualty	56,431 60	47,156 54	9,359 81	478,512 64	8,004 88	11,648 76	13,675 19
Old Line Life	190 36					608 82	

Minus.



TABLE No. 20—Continued.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name of company	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Oils and Stoller Inter-Exchange.		\$23,134 49					
Order Railway Employees.	\$175,123 96						
Pacific Automobile Indemnity Exchange.		197,379 17		\$53,003 10			\$7,426 45
Pacific Employers.							
Pacific Mutual Life.	464,791 12						
Pan American Life.	100 00	8,853 63	\$562 25	17,403 31		\$2,182 97	2,108 04
Phoenix Indemnity.	267 29						
Pioneer Life and Casualty.	309 86						
Pioneer Title.							
Preferred Accident.	9,887 47	23,145 86			\$12,593 82		1,531 40
Reliance Life.	21,863 74			11,453 39	140 93	276 67	
Republic Casualty.							
Ridgely Protective.	31,083 42						
Royal Indemnity.	10,840 86	118,427 53	11,370 60	156,216 86	20,669 79	9,808 13	19,085 63
San Jose Abstract and Title.							
Security Insurance.		50,174 93	265 25				
Security Mutual Casualty.		7,400 50	3,700 00	14,182 58		7,248 95	
Southern Surety.	35,629 93			303 62	21,555 03		974 97
Southern Title Guaranty.							
Southwestern Automobile.		5,635 95					
Standard Accident.	205,757 09	468,332 40	331 37	47,526 15	11,443 91	3,094 23	3,785 02
State Compensation Insurance Fund.				3 274,986 02			
Subscribers at Casualty Association of America.							
Subscribers at Casualty Reciprocal Exchange.							
Sun Indemnity.		97 77		48,337 58		159 08	
Sun Insurance and Trust.		1,117 50		6,704 32			
Travelers Indemnity.	1 368 60						
Travelers Insurance.	335,784 21	136,066 82	9,881 31	305,599 77			59,309 51
Union Automobile.		100,139 38					
Union Indemnity Company.	29,040 99	25,260 59	43 00	30,116 60	17,045 61	4,888 36	9,438 95
Union Indemnity Exchange.		53,180 37					
Union Title.							
United States Casualty.	36,231 74	47,967 97		17,080 85		440 37	1,290 00
United States Fidelity and Guaranty.	52,900 93	104,689 55	39,003 59	441,138 10	370,847 33	17,337 65	55,744 49
United States National Life and Casualty.	92,717 63						
Western Casualty.	65,873 58						
Western Travelers Accident Association.	1,813 05						
Woodmen Accident.	3,556 90						
Zurich General Accident and Liability.	15,632 82	153,995 87	9,414 26	164,762 05		2,975 55	8,148 04
Totals.	\$4,055,618 93	\$2,621,169 93	\$347,268 76	\$10,564,006 45	\$1,454,488 85	\$248,323 45	\$630,417 15

Minus.

TABLE No. 20—Continued.  
 Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name of company	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Aetna Casualty and Surety	\$10,147 92			\$76,659 15		\$247,726 05
Aetna Life						895,090 16
American Automobile				174,020 68		174,020 68
American Credit Indemnity					\$15,329 59	15,329 59
American Indemnity				821 00		7,437 86
American Mutual Liability				344 26		19,649 18
American National						3,779 15
American Reinsurance						10,538 18
American Surety						21,813 56
Associated Industries				337 49		208,897 41
Associated Insurance						32,414 49
Automobile Indemnity Exchange of Orange County						50,772 66
Brotherhood Accident						50,772 66
Businessmen's Assurance						28,170 60
California Casualty Indemnity Exchange				36,353 47		11,141 68
California Highway Indemnity Exchange				16,060 26		351,109 57
California Pacific Title			\$5,535 22			126,480 53
California State Automobile Association—Inter-Insurance Bureau				468,161 07		3,555 22
Cloverleaf Life and Casualty						408,161 07
Columbia Casualty		\$2,098 68				81,372 40
Columbian National Life				20,686 33		251,443 85
Commercial Casualty						3,110 87
Commercial Insurance				28,293 59		132,664 28
Connecticut General Life				88,105 66		88,105 66
Continental Casualty						3,430 55
Continental Life				23,052 71		465,266 81
Contractors Indemnity Exchange						2,240 15
Eagle Indemnity		3,201 64		705 63		62,223 88
Employers Indemnity				238 41		29,571 12
Employers Liability						95,648 89
Equitable Life and Casualty		7,737 59		14,625 29		444,276 64
Equitable Life Assurance					2,194 72	17,256 12
Federal Casualty						26,126 78
Federal Life						8,103 92
Federal Mutual Liability				1,034 22		512,040 50
Fidelity and Casualty		6,007 75		17,780 43		512,425 56
Fidelity and Deposit						197,043 45
General Accident Fire and Life		199 00				508,278 35
General Reinsurance Corporation				55,175 59		56,219 35
Georgia Casualty						110,444 97
Globe Indemnity				4,908 23		506,252 85
Great American Casualty				22,162 64		9,201 13
Great Northern Life						27,713 49

TABLE No. 20—Concluded.  
 Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name of company	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Great Western.....						\$67,278.43
Hartford Accident and Indemnity.....					\$1,177.08	1,013,603.10
Hartford Live Stock.....					103,429.84	1,013,603.94
Hartford Steam Boiler Inspection and Insurance.....		\$45,604.53				45,604.53
Home Accident.....						12,776.30
Indemnity Insurance Company of North America.....				8,559.24		162,770.74
Independence Indemnity.....				11,602.81		130,168.02
Inter-Insurance Exchange of the Automobile Club of Southern California.....				14,096.12		1,393,114.94
International Indemnity.....				1,393,114.94		378,209.16
Inter-Ocean Casualty.....				239,623.63		28,085.84
Inter-State Businessmen's Accident Association.....						42,045.86
Laundryowners Insurance Exchange of Southern California.....						29,171.71
Liberty Life.....						150.20
Lincoln Casualty.....				96,898.40		105,941.94
Lloyds Plate Glass.....						7,825.08
London and Lancashire Indemnity.....				8,194.30		48,900.94
London Guarantee and Accident.....		1,523.92		9,875.01	3,637.58	446,328.74
Loyal Protective.....						13,507.28
Lumbermen's Mutual Casualty.....				471.44		1,095.89
Lumbermen's Reciprocal Association.....				1,507.75		32,498.78
Manufacturers and Wholesalers Indemnity Exchange.....				1,507.75		613,836.02
Maryland Casualty.....				16,345.29		20,716.72
Maryland Motor Car.....				20,716.72		161,521.31
Massachusetts Bonding and Insurance.....	\$513.75	5,559.39		5,462.97		240,423.88
Massachusetts Protective Association.....					35,406.11	35,406.11
Medical Protective.....				2,328.74		13,312.62
Metropolitan Casualty.....						47,895.77
Metropolitan Life.....						2,307.58
Missouri State Life.....						43,552.49
Monarch Accident.....						417,243.59
Mutual Benefit Health and Accident.....				208,612.24		208,612.24
National Automobile.....						40,913.04
National Life and Accident.....						16,907.12
National Life of the U. S. A.....						2,777.28
National Surety.....						474,579.54
National Travelers Casualty.....						1,588.75
New Amsterdam Casualty.....				8,179.36		272,953.71
New Jersey Fidelity and Plate Glass.....				5,288.77		24,623.61
New York Indemnity.....				16,610.99		204,044.25
New York Plate Glass.....						26,973.29
North American Accident.....						63,436.27

Northern Life.....					23,715 41
Northwestern Casualty and Surety.....					547 44
Norwich Union Indemnity.....					219,621 74
Oakland Title and Guaranty.....				608 41	608 41
Occidental Life.....					51,963 33
Ocean Accident and Guarantee.....	2,093 03				660,323 93
Ohio Casualty.....					608 82
Old Line Life.....					190 36
Olds and Stoller Inter-Exchange.....					230,283 65
Order Railway Employees.....					175,123 96
Pacific Automobile Indemnity Exchange.....					516,118 36
Pacific Employers.....					60,429 55
Pacific Mutual Life.....					464,791 12
Pan American Life.....					100 00
Phoenix Indemnity.....					34,600 30
Pioneer Life and Casualty.....					309 86
Pioneer Title.....			1,279 77		1,279 77
Preferred Accident.....					49,546 27
Reliance Life.....					21,863 74
Republic Casualty.....					11,870 99
Ridgely Protective.....					31,093 42
Royal Indemnity.....					388,282 24
San Jose Abstract and Title.....	16,191 44			280 21	280 21
Security Insurance.....					194,309 56
Security Mutual Casualty.....					26,845 91
Southern Surety.....					58,463 55
Southern Title Guaranty.....					464 17
Southwestern Automobile.....					142,052 98
Standard Accident.....					789,411 65
State Compensation Insurance Fund.....					3,274,985 02
Subscribers at Casualty Association of America.....					104 90
Subscribers at Casualty Reciprocal Exchange.....					8,876 90
Sun Indemnity.....					9,749 87
Title Insurance and Trust.....	970 46			15,851 25	15,851 25
Travelers Indemnity.....					140,313 69
Travelers Insurance.....					787,332 11
Union Automobile.....					370,723 80
Union Indemnity Company.....					138,272 70
Union Indemnity Exchange.....					131,415 78
Union Title.....			997 36		397 36
United States Casualty.....					112,307 70
United States Fidelity and Guaranty.....	446 01				1,144,120 71
United States National Life and Casualty.....					92,717 63
Western Casualty.....					65,873 98
Western Travelers Accident Association.....					1,813 05
Woodmen Accident.....					3,556 90
Zurich General Accident and Liability.....					390,447 49
Totals.....	\$11,107 68	\$91,187 43	\$25,016 39	\$4,709,473 21	\$159,006 45
					\$24,917,174 68



TABLE No. 21.  
Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name of company	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety.	\$3,404 54	\$14,635 50	\$53 50	\$449 97	\$76,964 21	\$14,985 52	\$51,099 17
Aetna Life.	215,669 75	103,421 18	44,330 16	529,921 15			
American Automobile							
American Credit Indemnity			4,201 00		2,415 86		
American Indemnity							
American Mutual Liability							
American National	4,212 64						
American Reinsurance	1,098 51	13,344 05	3,902 72	5,833 51			
American Surety		2,275 10	5,850 27	292,608 00	38,860 17		2,891 04
Associated Industries							
Associated Insurance	42,782 00						
Automobile Indemnity Exchange of Orange County							
Businessmen's Assurance	113,973 59						
California Casualty Indemnity Exchange		2,170 89		426,753 02			
California Highway Indemnity Exchange		53,294 93					
California Pacific Title							
California State Automobile Association—Inter-Insurance Bureau							
Cloverleaf Life and Casualty	81,572 40						
Columbia Casualty	5,384 69	27,407 36	12,652 30	180,978 17	5,185 59	4,777 13	7,939 38
Columbian National Life	3,052 41						
Commercial Casualty	18,257 20	44,908 90	6,952 85	75,754 85	400 86	1,211 38	3,998 91
Commercial Insurance							
Connecticut General Life	15,075 00						
Continental Casualty	236,893 15	35,395 10	13,657 50	160,229 04	8,045 90	3,037 51	2,941 46
Continental Life	2,240 15						
Contractors Indemnity Exchange				94,264 91			
Eagle Indemnity	1,756 73	10,578 50		10,389 91		128 79	6,554 80
Employers Indemnity	72,292 37	26,276 46		8,841 77	6,830 12	3,964 33	
Employers Liability Assurance	30,071 83	23,143 89	4,825 03	266,608 71	368 64	4,248 32	13,624 43
Equitable Life and Casualty	425 00						
Equitable Life Assurance	18,080 62						
Eureka Casualty	200 00						
Federal Casualty	27,197 80						
Federal Life	8,266 60						
Federal Mutual Liability		654 94	9,913 39	545,760 96			34,359 08
Fidelity and Casualty	39,336 25	59,198 10	33,629 30	292,790 70	131,317 45	16,553 25	70,438 13
Fidelity and Deposit					123,208 32		12,223 68
General Accident Fire and Life	51,027 51	103,603 09	11,704 43	271,738 49		4,542 76	1,644 85
General Reinsurance Corporation	18,718 67	12,998 42	174 00	3,793 82	3,511 39		2,162 07
Georgia Casualty	13,320 14	13,320 14	5,788 65	78,024 54		6,121 34	
Globe Indemnity	17,477 49	50,221 46	21,992 07	270,514 53	33,701 72	10,740 30	17,071 64
Great American Casualty	8,819 69						

Great Northern Life	26,912 00	75,675 48	65,656 88	672,383 98	48,302 41	4,807 18	49,862 62
Great Western	65,140 48						
Harford Accident and Indemnity	52,580 18						
Harford Live Stock							
Harford Steam Boiler Inspection and Insurance							
Home Accident		14,543 42	29 50				
Indemnity Insurance Company of North America	9,333 65	20,768 85	1,751 25	51,857 08	48,478 05	4,640 41	15,301 34
Independence Indemnity	2,111 78	68,457 57	8,892 25	147,378 99	4,833 35	1,182 86	34,177 10
Inter-Insurance Exchange of the Automobile Club of So. Cal.							
International Indemnity		77,252 31	3,158 84	54,109 37		10,933 43	
Inter-Ocean Casualty	137 66						
Inter-States Businessmen's Accident	581 43						
Inter-States Businessmen's Accident	35,109 25						
Laundrymen's Insurance Exchange of Southern California	150 20			21,446 05			
Liberty Life							
Lincoln Casualty		11,403 00					
Lloyd's Plate Glass							
London and Lancashire Indemnity		46,616 02			2,301 41	7,389 18	
London Guarantee and Accident	7,192 61	27,339 28	10,739 66	333,425 27	50,314 92	1,884 53	204 49
Loyal Protective	13,046 79					3,298 85	8,815 33
Lumbermen's Mutual Casualty		135 74				438 71	
Lumbermen's Reciprocal Association				29,474 25			
Manufacturers and Wholesalers Indemnity Exchange							
Maryland Casualty							
Maryland Motor Car							
Massachusetts Bonding and Insurance	67,580 28	29,822 17	37,682 40	459,248 24	60,400 08	8,882 19	31,536 31
Massachusetts Protective Association	74,997 45	31,704 00	12,373 50	171 00	19,371 87	1,448 47	2,325 14
Medical Protective	245,862 28						
Metropolitan Casualty		513 47		3,532 67	412 13	7,875 08	1,812 54
Metropolitan Life	73 99						
Missouri State Life	51,140 15						
Monarch Accident	2,933 05						
Mutual Benefit Health and Accident	5,950 00						
National Automobile	414,568 16						
National Casualty	40,913 04						
National Life and Casualty	17,123 38						
National Life of the U. S. A.	3,176 37						
National Surety				473,580 52			52,893 59
National Travelers Casualty	4,502 39						
New Amsterdam Casualty	17,393 01						
New Jersey Fidelity and Plate Glass		12,155 20	14,720 60	160,238 22	119,656 79	7,247 41	8,395 50
New York Indemnity		12,602 80				3,453 01	3,279 03
New York Plate Glass	6,005 07	40,599 37	8,219 68	250,444 60		5,032 70	10,311 84
North American Accident						28,259 45	
Northern Life	51,240 34						
Northern Casualty and Surety	24,302 32				4,200 00		
Norwich Union Indemnity		650 00				3,448 48	8,816 29
Oakland Title and Guaranty	668 55	56,484 62	5,333 50	179,335 31			
Oceanic Life							
Ocean Accident and Guaranty	54,963 33						
Ohio Casualty	63,266 60	40,841 54	10,555 19	500,689 64	8,550 88	11,513 76	12,930 19

Minus.

TABLE No. 21—Continued.  
 Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name of company	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Old Line Life	\$275 36	\$85,870 30					
Olds and Stoller Inter-Exchange							
Order Railway Employees	175,123 96	210,237 00					
Pacific Automobile Indemnity Exchange				\$86,078 20			\$7,426 45
Pacific Employers	406,084 65						
Pacific Mutual Life	100 00						
Pan American Life	317 29	15,352 63	\$562 25	30,687 31		\$2,292 97	3,000 04
Phoenix Indemnity	1,469 86						
Pioneer Life and Casualty							
Pioneer Title	18,437 47	30,445 86			\$25,226 13		2,101 40
Preferred Accident	22,830 24			18,726 47	140 93		
Reliance Life						349 98	
Republic Casualty	31,415 31						
Royal Protective	5,165 86	96,343 53	15,851 60	116,714 86	17,285 79	9,806 13	20,894 63
Royal Indemnity							
San Jose Abstract and Title						151 07	
Security Insurance		66,132 85		14,200 00			
Security Mutual Casualty	1,375 00	1,375 00	3,150 00	998 62	12,333 01		974 97
Southern Surety	37,122 97	100 00					
Southern Title Guaranty							
Southwestern Automobile		9,973 16					
Standard Accident		468,635 22	331 37	67,970 64	19,873 20	5,156 08	23,795 16
State Compensation Insurance Fund	241,064 48			3,479,107 65			
Subscribers at Casualty Association of America							
Subscribers at Casualty Reciprocal Exchange				35,481 70		184 08	
Sun Indemnity		3,752 50	75 00	9,259 32			
Titie Insurance and Trust							
Travelers Indemnity	1,622 48					11,020 08	67,188 55
Travelers Insurance	335,627 32	148,837 00	29,992 00	346,441 00			
Union Automobile		121,315 28					
Union Indemnity Company	29,136 99	22,989 59	43 00	37,333 60	14,079 61	4,117 36	9,283 95
Union Indemnity Exchange							
United States Casualty	37,521 74	65,597 00		14,311 85		486 37	2,715 00
United States Fidelity and Guaranty	67,775 01	141,214 55	30,749 09	490,145 34	478,190 33	17,270 06	61,760 99
United States National Life and Casualty	93,037 63						
Western Casualty	65,800 98						
Western Travelers Accident Association	1,981 75						
Western Accident	3,279 50						
Zurich General Accident and Liability	15,307 82	213,662 87	18,829 26	224,254 05		3,175 55	11,856 04
Totals	\$3,991,054 75	\$2,870,021 19	\$413,594 01	\$11,350,294 17	\$1,827,970 46	\$236,435 48	\$679,041 13

Minus.

TABLE No. 21—Continued.  
Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1924.

Name of company	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Actna Casualty and Surety						\$242,477 48
Aetna Life	\$5,634 92			\$74,746 15		893,342 24
American Automobile				205,470 43		205,470 43
American Credit Indemnity					\$15,329 59	15,329 59
American Indemnity				821 00		7,437 85
American Mutual Liability				529 82		529 82
American National						4,212 64
American Reinsurance						24,088 79
American Surety				730 49		41,751 21
Associated Industries						291,492 86
Associated Insurance						42,782 00
Automobile Indemnity Exchange of Orange County				54,715 82		54,715 82
Businessmen's Assurance				65,525 45		113,973 50
California Casualty Indemnity Exchange				10,980 93		494,449 36
California Highway Indemnity Exchange						64,281 86
California Pacific Title			\$5,535 22			5,535 22
California State Automobile Association—Inter-Insurance Bureau				528,896 45		528,896 45
Cloverleaf Life and Casualty						81,572 40
Columbia Casualty		\$1,446 18		19,511 33		240,206 35
Columbian National Life						3,052 41
Commercial Casualty				32,943 59		184,428 54
Commercial Insurance				86,258 79		86,258 79
Connecticut General Life						15,075 00
Continental Casualty				22,173 71		465,058 37
Continental Life						2,240 15
Contractors Indemnity Exchange						94,264 91
Eagle Indemnity		3,136 64		508 63		39,672 12
Employers Indemnity				518 64		112,262 81
Employers Liability Assurance		2,638 11		14,207 29		358,767 64
Equitable Life and Casualty						425 00
Equitable Life Assurance						18,080 62
Eureka Casualty						200 00
Federal Casualty						27,197 80
Federal Life						8,266 00
Federal Mutual Liability						557,408 01
Fidelity and Casualty		6,557 75		1,078 72		533,826 08
Fidelity and Deposit				20,084 18		193,646 45
General Accident Fire and Life		159 00		53,041 39		597,880 35
General Reinsurance Corporation						40,841 15
Georgia Casualty				4,998 23		110,444 97
Globe Indemnity				23,235 64		445,354 85
Great American Casualty						8,819 69



TABLE No. 21—Concluded.  
Recapitulation of Losses Incurred on Miscellaneous Business Transacted in California During the Year Ending December 31, 1924.

Name of company	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Great Northern Life.....						\$26,912.00
Great Western.....						65,140.48
Hartford Accident and Indemnity.....					\$1,177.08	1,055,576.10
Hartford Live Stock.....					173,989.34	173,989.34
Hartford Steam Boiler Inspection and Insurance.....		\$64,527.41				64,527.41
Home Accident.....				13,025.34		13,025.34
Indemnity Insurance Company of North America.....				18,067.81		18,067.81
Independence Indemnity.....				18,150.12		18,150.12
Inter-Insurance Exchange of the Automobile Club of Southern California.....				1,503,312.02		1,503,312.02
International Indemnity.....				232,863.24		232,863.24
Inter-Ocean Casualty.....						378,494.85
Inter-State Businessmen's Accident.....						581.43
Laundryowners Insurance Exchange of Southern California.....						35,100.25
Liberty Life.....						21,446.05
Lincoln Casualty.....						150.20
Lloyds Plate Glass.....				113,423.00		113,423.00
London and Lancashire Indemnity.....				9,098.80		9,098.80
London Guarantee and Accident.....		1,523.92		10,000.26	3,637.58	456,257.68
Loyal Protective.....				476.44		13,046.79
Lumbermen's Mutual Casualty.....						1,050.89
Lumbermen's Reciprocal Association.....				1,587.75		1,587.75
Manufacturers and Wholesalers Indemnity Exchange.....				12,236.53		714,353.64
Maryland Casualty.....		6,186.89		19,862.00		19,862.00
Maryland Motor Car.....				6,889.97		149,129.40
Massachusetts Bonding and Insurance.....						245,862.28
Massachusetts Protective Association.....						57,836.13
Medical Protective.....					57,836.13	57,836.13
Metropolitan Casualty.....				3,053.74		17,673.62
Metropolitan Life.....						51,140.15
Missouri State Life.....						2,933.05
Monarch Accident.....						5,559.00
Mutual Benefit Health and Accident.....						414,568.16
National Automobile.....				34,491.32		34,491.32
National Casualty.....						40,913.04
National Life and Casualty.....						17,123.38
National Life of the U. S. A.....						3,176.37
National Surety.....						526,474.11
National Travelers Casualty.....						4,502.39
New Amsterdam Casualty.....				6,408.36		355,305.09
New Jersey Fidelity and Plate Glass.....				5,288.77		24,623.61
New York Indemnity.....				21,645.99		342,259.25
New York Plate Glass.....						28,259.45

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# **CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES**

**(Stock and Mutual)**

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1924

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

## ABSTRACT AND TITLE INSURANCE COMPANY.

Santa Ana, California.

(Commenced business in California 1924.)

Year ending December 31, 1924.

C. D. BAILL, President.

D. N. KELLY, Secretary.

### CAPITAL.

Capital paid up or deposit capital .....	\$278,000 00	
Ledger assets at date of receiving certificate of authority .....	40,000 00	
		\$318,000 00

### INCOME.

Net premiums received .....	\$4,525 50
Interest, dividends and rents .....	2,161 50
From all other sources .....	5,968 85
Total income .....	\$330,655 85

### DISBURSEMENTS.

Compensation of officers, and home office employees .....	\$3,468 66
Rents .....	800 00
General office maintenance and expense .....	1,026 83
Taxes on real estate .....	767 24
County and municipal taxes .....	182 00
Other disbursements .....	1,352 71

Total disbursements .....	\$7,597 44
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Balance .....	\$323,058 41
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### LEDGER ASSETS.

Cash in office and banks .....	\$4,919 73
Other ledger assets .....	318,138 68

Total ledger assets .....	\$323,058 41
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### Non-Ledger Assets.

Interest due .....	2,139 75
Gross assets .....	\$325,198 16
Deduct assets not admitted .....	5,138 68
Admitted assets .....	\$320,059 48

### LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due .....	\$3,833 64
Other liabilities .....	6,263 91
Total liabilities, except capital .....	\$10,097 55
Capital paid up or deposit capital .....	\$278,000 00
Title insurance surplus fund .....	452 55
Surplus over all liabilities .....	31,509 38

Surplus as regards policyholders .....	309,961 93
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Total .....	\$320,059 48
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### BUSINESS IN CALIFORNIA DURING 1924.

Title .....	Premiums	Losses paid
	\$4,525 50	

### BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Mortgage participation certificates .....	\$100,000 00	\$100,000 00	\$100,000 00

# THE AETNA CASUALTY AND SURETY COMPANY.

## Hartford, Connecticut.

(Incorporated 1883. Commenced business in California 1908.)

Year ending December 31, 1924.

M. B. BRAINARD, President.

WILMOT M. SMITH, Secretary.

J. R. MALONEY, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$17,963,176 43
INCOME.	
Net premiums received.....	\$14,517,387 39
Interest, dividends and rents.....	742,221 31
From all other sources.....	41,209 24
Sum.....	\$33,263,994 37
DISBURSEMENTS.	
Net losses paid.....	\$5,379,446 69
Investigation and adjustment of claims.....	985,367 19
Commissions or brokerage to agents.....	3,345,960 52
Compensation of officers, and home offices employees.....	609,447 05
Salaries and expenses of agents not paid by commissions.....	1,393,957 48
Salaries and expenses of pay roll audits.....	15,312 20
Rents.....	185,844 15
General office maintenance and expense.....	36,064 79
State taxes on premiums.....	235,794 75
Insurance department licenses and fees.....	20,930 24
Federal taxes.....	22,191 27
All other licenses, fees and taxes.....	98,468 73
Stockholders for dividends.....	240,000 00
Other disbursements.....	644,415 56
Total disbursements.....	\$13,213,200 62
Balance.....	\$20,050,793 75
LEDGER ASSETS.	
Cash in office and banks.....	\$1,036,298 33
Other ledger assets.....	19,014,495 42
Total ledger assets.....	\$20,050,793 75
Non-Ledger Assets.	
Interest due.....	233,775 85
Other non-ledger assets.....	1,275,551 50
Gross assets.....	\$21,560,121 10
Deduct assets not admitted.....	119,990 33
Admitted assets.....	\$21,440,130 77
LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$2,517,144 79
Unearned premiums.....	8,480,129 30
Commissions and other charges effective subsequent to October 1, 1924.....	543,188 41
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	85,350 81
Dividends declared and unpaid to stockholders.....	60,000 00
Other liabilities.....	2,593,096 92
Total liabilities, except capital.....	\$14,278,910 23
Capital paid up or deposit capital.....	\$2,000,000 00
Surplus over all liabilities.....	5,161,220 54
Surplus as regards policyholders.....	7,161,220 54
Total.....	\$21,440,130 77

### EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1923.....	\$131,696 90	\$24,125 15		\$1,828,886 31
Written or renewed during year.....	164,494 84	30,172 17	\$1,016 23	2,850,091 43
Totals.....	\$296,191 74	\$54,297 32	\$1,016 23	\$4,678,977 74
Expirations and cancellations.....	158,053 76	30,668 01	112 04	2,464,063 81
In force at end of year.....	\$138,137 98	\$23,629 31	\$904 19	\$2,214,913 93
Reinsured.....	350 00			
In force December 31, 1924....	\$137,787 98	\$23,629 31	\$904 19	\$2,214,913 93

	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923.....	\$89,097 30	\$21,458 32	\$1,721,993 51	\$3,616,883 35
Written or renewed during year....	73,880 07	16,502 79	2,446,389 88	4,699,698 64
Totals.....	\$162,977 37	\$37,961 11	\$4,168,383 39	\$8,316,581 99
Expirations and cancellations.....	66,016 56	15,273 87	2,248,089 09	4,266,485 80
In force at end of year.....	\$96,960 81	\$22,687 24	\$1,920,294 30	\$4,050,096 19
Reinsured.....			529,532 59	675,107 17
In force December 31, 1924.....	\$96,960 81	\$22,687 24	\$1,390,761 71	\$3,374,989 02
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923.....	\$843,145 90	\$2,413,950 18	\$42,670 78	\$306,232 94
Written or renewed during year....	1,056,171 04	2,403,891 85	25,980 15	201,121 33
Totals.....	\$1,899,316 94	\$4,817,842 03	\$68,650 93	\$507,354 27
Expirations and cancellations.....	1,042,413 92	2,252,560 11	15,158 00	133,950 20
In force at end of year.....	\$856,903 02	\$2,565,281 92	\$53,492 93	\$373,404 07
Reinsured.....		5,843 92		12,855 65
In force December 31, 1924....	\$856,903 02	\$2,559,438 00	\$53,492 93	\$360,548 42
	Auto property damage	Auto collision	Property damage and collision other than auto	Sprinkler
In force December 31, 1923.....	\$2,201,883 07	\$963,206 97	\$90,246 68	\$1,132,607 88
Written or renewed during year....	3,718,338 43	1,499,217 61	183,863 95	1,056,140 56
Totals.....	\$5,920,221 50	\$2,462,424 58	\$274,110 63	\$2,188,748 44
Expirations and cancellations.....	3,170,355 41	1,383,683 71	155,501 70	966,189 59
In force at end of year.....	\$2,749,866 09	\$1,078,740 87	\$118,608 93	\$1,222,558 85
Reinsured.....				182,751 07
In force December 31, 1924....	\$2,749,866 09	\$1,078,740 87	\$118,608 93	\$1,039,807 78

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$13,361 61	\$2,104 65
Health.....	3,234 95	1,642 47
Auto liability.....	75,601 77	14,639 50
Liability, other than auto.....	3,220 56	53 50
Workmen's compensation.....	*552 54	449 97
Fidelity.....	78,413 93	1,753 73
Surety.....	213,087 59	67,095 59
Plate glass.....	44,662 18	15,648 40
Burglary and theft.....	165,529 63	57,531 17
Engine and machinery.....	257 89	
Auto property damage.....	81,862 86	30,528 93
Auto collision.....	93,132 00	45,173 50
Property damage and collision other than auto.....	2,693 67	956 72
Sprinkler.....	22,569 21	10,147 92
Totals.....	\$797,075 31	\$247,726 05
*Minus		

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$5,419,462 32	\$5,505,000 00	\$5,597,450 00
Province and municipal.....	4,107,041 96	4,044,900 00	4,181,111 00
Railroad.....	327,797 50	398,000 00	263,740 00
Public utilities.....	710,600 00	735,000 00	730,500 00
Miscellaneous.....	633,735 00	632,000 00	633,350 00
Total bonds.....	\$11,198,636 78	\$11,314,900 00	\$11,406,151 00
Stocks—			
Railroad.....	\$84,600 00	\$60,000 00	\$89,400 00
Public utilities.....	240,686 78	202,000 00	278,500 00
Bank and trust company.....	447,035 00	167,700 00	596,045 00
Miscellaneous.....	1,726,191 00	720,000 00	2,601,610 00
Total stocks.....	\$2,498,512 78	\$1,149,700 00	\$3,565,555 00
Total bonds and stocks.....	\$13,697,149 56	\$12,464,600 00	\$14,971,706 00



**AETNA LIFE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1820. Commenced business in California 1869.)

Year ending December 31, 1924.

M. B. BRAINARD, President.

J. M. PARKER, Jr., Secretary.

E. LESTOCK GREGORY, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up or deposit capital .....	\$10,000,000 00
Ledger assets December 31 of previous year .....	\$31,797,406 59
<b>INCOME.</b>	
Net premiums received .....	\$26,041,130 43
Interest, dividends and rents .....	1,319,208 47
From all other sources .....	11,336 71
Total income .....	\$27,371,675 61
Sum .....	\$59,169,082 20
<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$13,753,456 07
Investigation and adjustment of claims .....	1,889,194 07
Commissions or brokerage to agents .....	4,959,154 27
Compensation of officers, and home office employees .....	944,919 35
Salaries and expenses of agents not paid by commissions .....	1,711,134 46
Rents .....	373,863 76
General office maintenance and expense .....	60,395 25
Repairs and expenses on real estate .....	388 17
Taxes on real estate .....	3,100 22
State taxes on premiums .....	427,589 21
Insurance department licenses and fees .....	23,105 23
Federal taxes .....	25,325 16
All other licenses, fees and taxes .....	263,545 77
Stockholders for dividends .....	600,000 00
Other disbursements .....	1,540,921 80
Total disbursements .....	\$26,576,092 79
Balance .....	\$32,592,989 41
<b>LEDGER ASSETS.</b>	
Cash in office and banks .....	\$2,039,379 96
Other ledger assets .....	30,553,609 45
Total ledger assets .....	\$32,592,989 41
<b>Non-Ledger Assets.</b>	
Interest due .....	471,849 31
Other non-ledger assets .....	887,877 88
Gross assets .....	\$33,952,716 60
Deduct assets not admitted .....	181,617 15
Admitted assets—accident, health, liability and workmen's compensation business .....	\$33,771,099 45
Admitted assets—life business .....	211,785,519 86
Total admitted assets .....	\$245,556,619 31
<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation .....	\$710,168 90
Unearned premiums .....	9,127,272 25
Commissions, and other charges effective subsequent to October 1, 1924 .....	802,206 35
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	97,158 72
Dividends declared and unpaid to stockholders .....	150,000 00
Other liabilities .....	13,372,492 97
Liabilities—accident, health, liability and workmen's compensation .....	\$24,259,299 19
Liabilities—life business .....	190,496,240 88
Total liabilities, except capital .....	\$214,755,540 07
Capital paid up or deposit capital .....	\$10,000,000 00
Accident, health, liability and workmen's compensation business .....	4,511,800 26
Life business .....	16,289,278 98
Surplus as regards policyholders .....	30,801,079 24
Total .....	\$245,556,619 31

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancelable accident and health
In force December 31, 1923 .....	\$1,004,680 49	\$1,574,486 17	\$35,372 94
Written or renewed during year .....	5,240,300 31	2,214,016 46	53,642 78
Totals .....	\$9,244,980 80	\$3,788,502 63	\$89,015 72
Expirations and cancellations .....	5,144,253 42	2,261,690 74	44,938 09
In force at end of year .....	\$4,100,727 38	\$1,526,811 89	\$44,077 63
Reinsured .....	301,882 62	53,609 36	1,704 56
In force December 31, 1924 .....	\$3,798,844 76	\$1,473,202 53	\$42,373 07
	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923 .....	\$5,258,829 44	\$2,829,258 34	\$4,675,139 39
Written or renewed during year .....	7,960,705 17	4,843,409 49	11,857,921 80
Totals .....	\$13,219,534 61	\$7,672,667 83	\$16,533,061 19
Expirations and cancellations .....	7,472,608 85	4,443,828 62	11,694,524 72
In force at end of year .....	\$5,746,925 76	\$3,228,839 21	\$4,838,536 47
Reinsured .....	20,000 00		
In force December 31, 1924 .....	\$5,746,925 76	\$3,208,839 21	\$4,838,536 47

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$339,444 45	\$174,739 09
Health .....	91,930 18	42,598 86
Non-cancelable accident and health .....	2,574 24	79 72
Auto liability .....	149,052 46	103,421 18
Liability, other than auto .....	179,980 51	44,330 16
Workmen's compensation .....	896,909 48	529,921 15
Totals .....	\$1,659,891 32	\$895,090 16

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$6,036,235 07	\$6,173,000 00	\$6,280,230 00
Province and municipal .....	4,959,190 32	4,935,050 00	5,128,040 00
Railroad .....	822,115 34	891,700 00	750,629 00
Public utilities .....	1,171,137 50	1,200,000 00	1,193,750 00
Miscellaneous .....	473,308 25	472,400 00	472,980 00
Total bonds .....	\$13,461,986 48	\$13,672,150 00	\$13,825,629 00
Stocks—			
Railroad .....	\$56,129 28	\$69,950 00	\$60,586 00
Public utilities .....	75,000 00	100,000 00	118,000 00
Bank and trust company .....	221,006 00	118,800 00	361,604 00
Miscellaneous .....	3,918,374 50	1,722,150 00	4,540,200 00
Total stocks .....	\$4,270,509 78	\$2,010,900 00	\$5,080,390 00
Total bonds and stocks .....	\$17,732,496 26	\$15,683,050 00	\$18,906,019 00

## ALAMEDA COUNTY TITLE INSURANCE COMPANY.

## Oakland, California.

(Incorporated 1907. Commenced business in California 1917.)

Year ending December 31, 1924.

JOHN McCARTHY, President.

R. H. McCARTHY, Secretary.

## CAPITAL.

Capital paid up or deposit capital .....	\$600,000 00	
Ledger assets December 31 of previous year .....		\$753,029 68
Increase of paid-up capital during year .....		33,200 00
		\$786,229 68

## INCOME.

Net premiums received .....		\$262,252 10
Interest, dividends and rents .....		25,788 10
From all other sources .....		251,685 36
Total income .....		\$539,725 56
Sum .....		\$1,325,955 24

## REPORT OF INSURANCE COMMISSIONER.

## DISBURSEMENTS.

Net losses paid	\$14,037 08
Commissions or brokerage to agents	14,617 55
Compensation of officers and home office employees	133,413 03
Rents	11,387 50
General office maintenance and expense	6,628 39
Repairs	257 77
State taxes on premiums	5,551 88
Insurance department licenses and fees	96 88
Federal taxes	4,257 72
Stockholders for dividends	41,620 67
Other disbursements	38,556 95
Total disbursements	\$273,425 42
Balance	\$1,052,529 82

## LEDGER ASSETS.

Cash in office and banks	\$206,620 35
Other ledger assets	845,909 47
Total ledger assets	\$1,052,529 82

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	\$18,833 10
Other liabilities	245,922 75
Total liabilities, except capital	\$264,755 85
Capital paid up or deposit capital	\$600,000 00
Surplus over all liabilities	187,773 97
Surplus as regards policyholders	787,773 97
Total	\$1,052,529 82

## BUSINESS IN CALIFORNIA DURING 1924.

Title insurance	Premiums \$262,252 10	Losses paid \$14,037 08
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## STOCKS OWNED BY COMPANY.

Shares		Book value	Par value
2,495	Actico Building Co.	\$249,500 00	\$249,500 00
219	Title Insurance and Guaranty Co. of San Francisco	24,471 00	21,900 00
25	California Mutual Building and Loan Association	5,000 00	5,000 00
25	Western Title Insurance Co.	2,500 00	2,500 00
60	Fidelity Guaranty Building and Loan Association	*2,040 00	
1,000	Fidelity Mortgage Securities Co.	1,100 00	1,000 00
10	National Guaranty and Mortgage Co.	1,100 00	1,000 00
120	Oakland Mortgage and Finance Co.	1,000 00	1,000 00
5	Parr Terminal Co.	500 00	500 00
25	National Mortgage Co. of California	*200 00	
1	Albany Building and Investment Co.	100 00	100 00
3	City and County Title Co.	15,000 00	
	Berkeley Guaranty Building and Loan Association	5,182 00	
10	Commercial Trust and Savings Bank	1,150 00	1,000 00
Total		\$308,843 00	\$283,500 00

\*Installments.

## AMERICAN AUTOMOBILE INSURANCE COMPANY.

## St. Louis, Missouri.

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1924.

CHAS. W. DISBROW, President.

P. R. RYAN, Secretary.

F. R. TAYLOR, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital	\$300,000 00
Ledger assets December 31 of previous year	\$4,681,706 97

## INCOME.

Net premiums received	\$5,122,357 54
Interest, dividends and rents	194,194 04
From all other sources	14,735 37
Total income	\$5,331,286 95
Sum	\$10,012,993 92

## DISBURSEMENTS.

Net losses paid	\$1,948,955 65
Investigation and adjustment of claims	354,322 97
Commissions or brokerage to agents	1,341,017 40
Compensation of officers and home office employees	134,275 11
Salaries and expenses of agents not paid by commissions	111,012 56
Rents	38,230 92
General office maintenance and expense	6,160 50
State taxes on premiums	92,978 53
Insurance department licenses and fees	7,992 47
Federal taxes	16,736 18
All other licenses, fees and taxes	6,454 78
Stockholders for dividends	60,000 00
Other disbursements	94,329 15
Total disbursements	\$4,212,466 22
Balance	\$5,800,527 70

## LEDGER ASSETS.

Cash in office and banks	\$610,099 74
Other ledger assets	5,190,427 96
Total ledger assets	\$5,800,527 70

## Non-Ledger Assets.

Interest due	42,740 23
Other non-ledger assets	94,229 47
Gross assets	\$5,937,497 40
Deduct assets not admitted	\$22,286 41
Admitted assets	\$5,915,210 99

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$246,553 60
Unearned premiums	2,495,650 68
Commissions and other charges effective subsequent to October 1, 1924	324,484 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,202 96
Other liabilities	1,468,323 55
Total liabilities, except capital	\$4,538,215 10
Capital paid up or deposit capital	\$300,000 00
Surplus over all liabilities	1,076,995 89
Surplus as regards policyholders	1,376,995 89
Total	\$5,915,210 99

## EXHIBIT OF PREMIUMS.

EXHIBIT OF PREMIUMS.			Auto liability	Auto theft
In force December 31, 1923			\$2,192,138 62	\$529,100 42
Written or renewed during year			3,270,799 65	484,233 14
Totals			\$5,462,938 27	\$1,013,333 56
Expirations and cancellations			2,846,544 50	687,253 14
In force at end of year			\$2,616,393 77	\$326,080 42
Reinsured			31,146 01	
In force December 31, 1924			\$2,585,247 76	\$326,080 42
	Auto property damage	Auto collision	Auto fire	
In force December 31, 1923	\$787,701 58	\$742,281 59	\$355,602 31	
Written or renewed during year	1,256,610 51	1,088,702 36	519,622 67	
Totals	\$2,044,312 09	\$1,830,983 95	\$875,224 98	
Expirations and cancellations	1,037,932 48	1,105,416 63	519,242 67	
In force at end of year	\$1,006,379 61	\$725,567 32	\$355,982 31	
Reinsured			7,956 06	
In force December 31, 1924	\$1,006,379 61	\$725,567 32	\$348,026 25	

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Automobile	\$449,286 61	\$174,020 68



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$251,000 00	\$251,000 00	\$254,877 81
Province and municipal .....	364,285 56	358,500 00	353,760 00
Railroad .....	1,128,877 50	1,250,000 00	1,140,728 12
Public utilities .....	1,297,706 25	1,369,000 00	1,345,081 25
Miscellaneous .....	811,150 90	859,000 00	837,802 50
Total bonds .....	\$3,853,020 21	\$4,087,500 00	\$3,932,249 68
Stocks—			
Railroad .....	\$104,500 00	\$100,000 00	\$119,500 00
Total bonds and stocks .....	\$3,957,520 21	\$4,187,500 00	\$4,051,749 68

## THE AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK.

St. Louis, Missouri.

(Incorporated 1893. Commenced business in California 1893.)

Year ending December 31, 1924.

J. F. McFADDEN, President.

L. J. NOUSS, Secretary.

G. V. LYDDANE, San Francisco, attorney for service.

### CAPITAL.

Capital paid up or deposit capital .....	\$750,000 00	
Ledger assets December 31 of previous year .....		\$2,926,553 86
Increase of paid-up capital during the year .....		50,000 00
		<u>\$2,976,553 86</u>

### INCOME.

Net premiums received .....	\$2,012,174 41
Interest, dividends and rents .....	131,999 39
From all other sources .....	61,722 87
Total income .....	<u>\$2,205,896 67</u>
Sum .....	<u>\$5,182,450 53</u>

### DISBURSEMENTS.

Net losses paid .....	\$812,118 86
Investigation and adjustment of claims .....	113,028 74
Commissions or brokerage to agents .....	442,267 24
Compensation of officers and home office employees .....	117,443 00
Salaries and expenses of agents not paid by commissions .....	81,889 06
Rents .....	36,835 45
General office maintenance and expense .....	9,629 28
State taxes on premiums .....	28,857 62
Insurance department licenses and fees .....	4,321 01
Federal taxes .....	25,280 85
All other licenses, fees and taxes .....	3,000 39
Stockholders for dividends .....	129,347 92
Other disbursements .....	210,958 98
Total disbursements .....	<u>2,014,978 40</u>
Balance .....	<u>3,167,472 13</u>

### LEDGER ASSETS.

Cash in office and banks .....	\$315,487 49
Other ledger assets .....	2,851,984 64
Total ledger assets .....	<u>\$3,167,472 13</u>

### Non-Ledger Assets.

Interest due .....	17,631 22
Other non-ledger assets .....	6,014 80
Gross assets .....	<u>\$3,191,118 15</u>
Deduct assets not admitted .....	165,945 22
Admitted assets .....	<u>\$3,025,172 93</u>

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation	\$515,740 16
Unearned premiums	1,078,615 68
Salaries, rents, expenses, bills, accounts, fees, etc., due	47,336 65
Estimated amount due for taxes	32,100 00
Total liabilities, except capital	\$1,673,792 49
Capital paid up or deposit capital	\$750,000 00
Surplus over all liabilities	601,380 44
Surplus as regards policyholders	1,351,380 44
Total	\$3,025,172 93

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923	Credit \$1,592,281 05
Written or renewed during year	2,286,411 95
Total	\$3,878,693 00
Expirations and cancellations	1,830,029 34
In force at end of year	\$2,048,663 66

**BUSINESS IN CALIFORNIA DURING 1924.**

Credit	Premiums \$73,260 75	Losses paid \$15,329 59
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**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$858,562 72	\$900,000 00	\$916,500 00
State, province, county and municipal	274,000 00	270,000 00	256,330 00
Railroad	750,162 01	842,950 00	777,304 00
Public utilities	275,424 43	327,000 00	277,260 00
Miscellaneous	21,612 50	26,250 00	20,200 00
Total bonds	\$2,179,761 66	\$2,366,200 00	\$2,247,594 00
Stocks—			
Railroad	\$248,037 04	\$225,200 00	\$182,592 00
Public utilities	5,400 00	6,000 00	4,740 00
Miscellaneous	31,712 50	30,000 00	36,000 00
Total stocks	\$285,149 54	\$261,200 00	\$223,332 00
Total bonds and stocks	\$2,464,911 20	\$2,627,400 00	\$2,470,926 00

**AMERICAN INDEMNITY COMPANY.****Galveston, Texas.**

(Incorporated 1913. Commenced business in California 1913.)

Year ending December 31, 1924.

SEALY HUTCHINGS, President.

GEORGE SEALY, Secretary.

THEODORE P. STRONG, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital	\$600,000 00
Ledger assets December 31 of previous year	\$1,642,982 54

**INCOME.**

Net premiums received	\$232,419 77
Interest, dividends and rents	88,731 82
From all other sources	242 00
Total income	\$321,393 59
Sum	\$1,964,376 13

**DISBURSEMENTS.**

Net losses paid	\$178,429 58
Investigation and adjustment of claims	26,662 86
Commissions or brokerage to agents	57,783 48
Compensation of officers and home office employees	16,916 84
Salaries and expenses of agents not paid by commissions	1,695 20
Rents	1,619 15
State taxes on premiums	2,867 69
Insurance department licenses and fees	648 45
Stockholders for dividends	36,000 00
Other disbursements	37,589 53
Total disbursements	\$360,212 78
Balance	\$1,604,163 35

LEDGER ASSETS.		
Cash in office and banks.....		\$33,883 64
Other ledger assets.....		1,570,279 71
Total ledger assets.....		\$1,604,163 35
Non-Ledger Assets.		
Interest due.....		18,605 62
Other non-ledger assets.....		16,580 35
Gross assets.....		\$1,639,349 32
Deduct assets not admitted.....		14,034 82
Admitted assets.....		\$1,625,314 50
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$107,550 00
Unearned premiums.....		78,188 38
Commissions and other charges effective subsequent to October 1, 1924.....		14,324 71
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		15,000 00
Dividends declared and unpaid to stockholders.....		36,000 00
Other liabilities.....		313,516 88
Total liabilities, except capital.....		\$564,579 97
Capital paid up or deposit capital.....	\$600,000 00	
Surplus over all liabilities.....	460,734 53	
Surplus as regards policyholders.....		1,060,734 53
Total.....		\$1,625,314 50

EXHIBIT OF PREMIUMS.				
	Accident	Auto liability	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$569 50	\$40,944 79	\$8,786 09	\$25,382 40
Written or renewed during year.....	687 00	56,821 61	82,372 53	25,038 28
Totals.....	\$1,256 50	\$97,766 40	\$91,158 62	\$50,420 68
Expirations and cancellations.....	682 25	61,678 82	74,526 81	29,657 45
In force at end of year.....	\$574 25	\$36,087 58	\$16,631 81	\$20,763 23
Reinsured.....	287 12	5,619 86		6,875 44
In force December 31, 1924....	\$287 13	\$30,467 72	\$16,631 81	\$13,887 79
	Surety	Burglary and theft	Auto property damage	Auto collision
In force December 31, 1923.....	\$157,103 47	\$442 46	\$14,481 70	\$6,963 47
Written or renewed during year.....	186,807 81		21,265 45	8,667 18
Totals.....	\$343,911 28	\$442 46	\$35,747 15	\$15,630 65
Expirations and cancellations.....	208,085 22	442 46	21,699 89	9,091 42
In force at end of year.....	\$135,826 06		\$14,047 26	\$6,539 23
Reinsured.....	60,141 61		1,588 52	2,030 08
In force December 31, 1924....	\$75,684 45		\$12,458 73	\$4,509 15

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Liability, other than auto.....	\$1,848 44	\$4,201 00
Fidelity.....	935 88	
Surety.....	27,179 79	2,415 86
Auto collision.....		821 00
Totals.....	\$29,964 11	\$7,437 86

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$492,288 50	\$498,100 00	\$505,112 75
Province and municipal.....	228,862 62	229,602 33	228,862 62
Railroad.....	158,882 50	194,500 00	164,364 60
Miscellaneous.....	34,302 33	35,072 42	24,462 51
Total bonds.....	\$914,335 95	\$957,274 75	\$932,802 48
Stocks—			
Railroad.....	\$700 00	\$700 00	\$504 00
Public utilities.....	22,864 17	24,100 00	23,190 00
Miscellaneous.....	241,329 99	211,479 99	239,313 98
Total stocks.....	\$264,894 16	\$236,279 99	\$263,007 98
Total bonds and stocks.....	\$1,179,230 11	\$1,193,554 74	\$1,195,810 46

**AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1887. Commenced business in California 1920.)

Year ending December 31, 1924.

CHARLES E. HODGE, President.

H. C. KNEPPENBERG, Jr., Secretary.

FRANK A. FLYNN, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year .....	\$12,319,678 26
<b>INCOME.</b>	
Net premiums received .....	\$10,534,439 33
Interest, dividends and rents .....	669,887 04
From all other sources .....	216,234 12
Total income .....	\$11,420,560 49
Sum .....	\$23,740,238 75
<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$5,883,619 38
Investigation and adjustment of claims .....	958,988 91
Compensation of officers and home office employees .....	383,419 69
Salaries and expenses of agents not paid by commissions .....	553,318 00
Rents .....	241,415 77
General office maintenance and expense .....	29,252 30
Repairs and expenses on real estate .....	119,418 92
Taxes on real estate .....	35,394 73
State taxes on premiums .....	142,294 11
Insurance department licenses and fees .....	2,284 81
All other licenses, fees and taxes .....	2,336 89
Policyholders for dividends .....	2,191,219 40
Other disbursements .....	300,816 55
Total disbursements .....	\$10,843,779 46
Balance .....	\$12,896,459 29
<b>LEDGER ASSETS.</b>	
Cash in office and banks .....	\$725,036 26
Other ledger assets .....	12,171,423 03
Total ledger assets .....	\$12,896,459 29
<b>Non-Ledger Assets.</b>	
Interest due .....	153,775 35
Other non-ledger assets .....	199,626 76
Gross assets .....	\$13,249,861 40
Deduct assets not admitted .....	385,319 59
Admitted assets .....	\$12,864,541 81
<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation .....	\$187,556 00
Unearned premiums .....	2,515,938 95
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	68,520 94
Dividends declared and unpaid to policyholders .....	353,671 59
Other liabilities .....	7,155,306 88
Total liabilities, except capital .....	\$10,280,994 36
Surplus as regards policyholders .....	2,583,547 45
Total .....	\$12,864,541 81

**EXHIBIT OF PREMIUMS.**

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923 .....	\$871,208 77	\$490,695 45	\$4,547,870 92
Written or renewed during year .....	981,391 16	866,883 83	8,720,480 45
Totals .....	\$1,852,599 93	\$1,357,579 28	\$13,268,351 37
Expirations and cancellations .....	1,040,356 91	851,712 32	8,705,261 16
In force at end of year .....	\$812,243 02	\$505,866 96	\$4,563,090 21
Reinsured .....	2,896 43	1,047 45	3,731 40
In force December 31, 1924 .....	\$809,346 59	\$503,919 51	\$4,559,358 81



## REPORT OF INSURANCE COMMISSIONER.

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923 .....	\$288,186 70	\$83,442 93	\$10,047 62
Written or renewed during year .....	352,361 25	92,630 53	12,862 80
Totals .....	\$640,547 95	\$176,073 46	\$22,910 42
Expirations and cancellations .....	348,166 79	98,786 52	12,384 64
In force at end of year .....	\$292,381 16	\$77,286 94	\$10,525 78
Reinsured .....	784 86		
In force December 31, 1924 .....	\$291,596 30	\$77,286 94	\$10,525 78

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability .....		\$1,994 50
Workmen's compensation .....		17,310 42
Auto property damage .....		270 24
Auto collision .....		74 02
Total .....		\$19,649 18

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,135,483 83	\$2,181,322 01	\$2,233,642 40
Province and municipal .....	391,080 26	394,466 40	371,395 10
Railroad .....	3,764,591 31	4,128,244 00	3,779,439 28
Public utilities .....	3,359,105 87	3,516,000 00	3,498,250 00
Miscellaneous .....	311,381 00	320,000 00	284,200 00
Total bonds .....	\$9,961,642 27	\$10,540,032 41	\$10,166,926 78
Stocks—			
Miscellaneous .....	\$155,700 00	\$160,700 00	\$145,870 00
Total bonds and stocks .....	\$10,117,342 27	\$10,700,732 41	\$10,312,796 78

## AMERICAN NATIONAL INSURANCE COMPANY.

## Galveston, Texas.

(Incorporated 1905. Commenced business in California 1913.)

Year ending December 31, 1924.

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

W. A. OLIVER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$16,337,782 92

## INCOME.

Net premiums received .....	\$644,614 12
Policy fees required or represented by applications .....	83,412 00
Refund of war tax on premiums .....	702 98
Total income .....	\$8,327,066 06
Sum .....	\$25,393,578 08

## DISBURSEMENTS.

Net losses paid .....	\$241,449 68
Investigation and adjustment of claims .....	2,017 66
Policy fees retained by agents .....	83,412 00
Commissions or brokerage to agents .....	138,226 37
Compensation of officers and home office employees .....	1,550 35
Salaries and expenses of agents not paid by commissions .....	145,359 36
Rents .....	16,249 35
State taxes on premiums .....	1,813 18
Insurance department licenses and fees .....	561 59
All other taxes .....	234 16
Bond premiums .....	527 90
Furniture and fixtures .....	6,118 40
Other disbursements .....	27,736 96
From life statements .....	5,517,640 62
Total disbursements .....	\$6,182,897 58
Balance .....	\$19,210,680 50

**LEDGER ASSETS.**

Total ledger assets.....	\$19,210,680 50
<b>Non-Ledger Assets.</b>	
From life statement.....	1,046,708 11
Gross assets.....	\$20,257,388 61
Deduct assets not admitted.....	203,489 54
Admitted assets.....	\$20,053,899 07

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$19,093 55
Estimated amount hereafter payable for taxes.....	10,476 84
Other liabilities.....	17,602 15
From life statement.....	17,226,825 97
Total liabilities, except capital.....	\$17,273,998 51
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	1,779,900 56
Surplus as regards policyholders.....	2,779,900 56
Total.....	\$20,053,899 07

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1923.....	\$25,668 00	\$25,669 00
Written or renewed during year.....	60,526 63	60,526 63
Totals.....	\$86,194 63	\$86,195 63
Expirations and cancellations.....	54,618 23	54,619 23
In force at end of year.....	\$31,576 40	\$31,576 40

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident.....	\$6,450 25	\$1,644 83
Health.....	6,450 25	2,134 32
Totals.....	\$12,900 50	\$3,779 15

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
U. S. Liberty Loan bonds.....	\$1,091,107 77	\$1,104,350 00	\$1,121,710 50
Province, municipal and county.....	762,173 61	754,000 00	789,489 50
Railroad.....	1,537,178 61	1,900,300 00	1,680,612 50
Federal Joint Stock Land Bank bonds.....	612,707 50	609,000 00	625,080 00
Industrial.....	3,218,614 67	3,315,600 00	3,210,190 50
Philippine government bonds.....	40,112 50	40,000 00	40,587 50
Total bonds.....	\$7,261,894 66	\$7,723,250 00	\$7,467,670 50
Stocks—			
Miscellaneous.....	\$85,763 60	\$85,763 60	\$85,763 60
Total bonds and stocks.....	\$7,347,658 26	\$7,809,013 60	\$7,553,434 10

**AMERICAN REINSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Incorporated 1917)

Year ending December 31, 1924

HARRY BOULTON, President.

W. B. ATHEY, Secretary.

C. W. FELLOWS, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$75,000 00
Ledger assets December 31 of previous year.....	\$3,881,309 87

**INCOME.**

Net premiums received.....	\$1,068,155 58
Interest, dividends and rents.....	226,500 72
From all other sources.....	145,315 04
Total income.....	\$1,439,971 44
Sum.....	\$5,321,281 31

## DISBURSEMENTS.

Net losses paid .....	\$375,156 08
Commission or brokerage to agents .....	369,193 79
Compensation of officers and home office employees .....	53,026 82
Rents .....	3,230 00
General office maintenance and expense .....	1,094 23
Repairs and expenses on real estate .....	1,772 70
Taxes on real estate .....	1,208 70
State taxes on premiums .....	13,148 66
Insurance department licenses and fees .....	700 35
Federal taxes .....	35,267 23
All other licenses, fees and taxes .....	5,013 13
Stockholders for dividends .....	150,000 00
Other disbursements .....	26,623 54
Total disbursements .....	\$1,035,435 23
Balance .....	\$4,285,846 08

## LEDGER ASSETS.

Cash in office and banks .....	\$23,388 88
Other ledger assets .....	4,262,457 20
Total ledger assets .....	\$4,285,846 08

## Non-Ledger Assets.

Interest due .....	54,746 21
Other non-ledger assets .....	103,541 20
Gross assets .....	\$4,444,133 49
Deduct assets not admitted .....	4,186 67
Admitted assets .....	\$4,439,946 82

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$33,067 60
Unpaid liability and compensation .....	2,064,285 00
Unearned premiums .....	398,105 88
Commission and other charges effective subsequent to October 1, 1924 .....	13,021 97
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,500 00
Other liabilities .....	293,541 20
Total liabilities, except capital .....	\$2,804,521 65
Capital paid up or deposit capital .....	\$750,000 00
Surplus over all liabilities .....	885,425 17
Surplus as regards policyholders .....	1,635,425 17
Total .....	\$4,439,946 82

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923 .....	\$40,292 42	\$27,176 05	\$531,183 53	\$98,209 38
Written or renewed during year .....	38,792 48	25,752 54	759,514 76	166,046 65
Totals .....	\$79,084 90	\$52,928 59	\$1,290,698 29	\$264,256 03
Expirations and cancellations .....	52,899 74	37,867 27	754,575 11	145,980 63
In force at end of year .....	\$26,185 16	\$15,061 32	\$536,123 18	\$118,275 40
	Workmen's compensation	Fidelity	Surety	Burglary and theft
In force December 31, 1923 .....	\$84,369 74			\$16,147 41
Written or renewed during year .....	321,823 11	\$44 25		8,732 42
Totals .....	\$406,192 85	\$44 25		\$24,879 83
Expirations and cancellations .....	343,866 14		\$875 47	16,546 30
In force at end of year .....	\$62,326 71	\$44 25	\$875 47	\$8,333 53
Minus				
	Steam boiler	Engine and machinery	Auto property damage	Property damage and collision other than auto
In force December 31, 1923 .....	\$19,162 58	\$18,778 74	\$451 68	\$2 32
Written or renewed during year .....	4,437 09	11,714 51	921 08	121 38
Totals .....	\$23,599 67	\$30,493 25	\$1,372 76	\$123 70
Expirations and cancellations .....	12,856 11	15,429 28	700 08	42 32
In force at end of year .....	\$10,743 56	\$15,063 97	\$672 68	\$81 38

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$2,941 55	\$707 63
Health .....	726 93	300 88
Auto liability .....	22,240 08	9,529 67
Liability, other than auto .....	6,504 53	-----
Workmen's compensation .....	8,330 59	-----
Totals .....	\$40,743 68	\$10,538 18

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$173,775 00	\$200,000 00	\$201,250 00
Province and municipal .....	227,196 70	230,000 00	234,550 00
Railroad .....	1,507,107 78	1,633,000 00	1,555,740 00
Public utilities .....	1,264,982 28	1,305,500 00	1,282,725 00
Miscellaneous .....	585,983 75	599,000 00	590,110 00
Total bonds .....	\$3,759,045 51	\$3,967,500 00	\$3,864,375 00
Stocks—			
Railroad .....	\$323,009 29	\$352,700 00	\$320,971 00
Miscellaneous .....	53,750 00	25,000 00	54,000 00
Total stocks .....	\$376,759 29	\$377,700 00	\$374,971 00
Total bonds and stocks .....	\$4,135,804 80	\$4,345,200 00	\$4,239,346 00

## AMERICAN SURETY COMPANY OF NEW YORK.

New York, N. Y.

(Incorporated 1884. Commenced business in California 1887.)

Year ending December 31, 1924.

F. W. LAFRENTZ, President.

CHAS. W. GOETCHINS, Secretary-Treasurer.

R. D. WELDON, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital .....	\$5,000,000 00
Ledger assets December 31 of previous year .....	\$16,737,500 22

INCOME.	
Net premiums received .....	\$8,141,420 82
Interest, dividends and rents .....	1,284,783 60
From all other sources .....	12,410 59
Total income .....	\$9,438,615 01
Sum .....	\$26,176,115 23

DISBURSEMENTS.	
Net losses paid .....	\$2,843,001 90
Investigation and adjustment of claims .....	459,525 52
Commissions or brokerage to agents .....	1,250,281 82
Compensation of officers and home office employees .....	911,405 97
Salaries and expenses of agents not paid by commissions .....	1,552,520 55
Rents .....	182,867 72
General office maintenance and expense .....	8,690 40
Repairs and expenses on real estate .....	173,982 82
Taxes on real estate .....	207,216 70
State taxes on premiums .....	165,216 72
Insurance department licenses and fees .....	36,774 58
Federal taxes .....	56,768 64
All other licenses, fees and taxes .....	11,690 35
Stockholders for dividends .....	600,000 00
Other disbursements .....	382,688 31
Total disbursements .....	\$8,842,632 00
Balance .....	\$17,333,483 23

LEDGER ASSETS.	
Cash in office and banks .....	\$667,441 96
Other ledger assets .....	16,666,041 27
Total ledger assets .....	\$17,333,483 23



## REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.			
Interest due.....		\$54,401	99
Other non-ledger assets.....		458,547	64
Gross assets.....		\$17,846,432	86
Deduct assets not admitted.....		492,096	00
Admitted assets.....		\$17,354,336	86
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....		\$3,271,723	58
Unearned premiums.....		5,664,228	71
Commissions and other charges effective subsequent to October 1, 1924.....		229,340	29
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		31,299	99
Other liabilities.....		506,890	87
Total liabilities, except capital.....		\$9,703,483	44
Capital paid up or deposit capital.....	\$5,000,000	00	
Surplus over all liabilities.....	2,650,853	42	
Surplus as regards policyholders.....		7,650,853	42
Total.....		\$17,354,336	86

## EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft
In force December 31, 1923.....	\$4,775,867 32	\$5,753,223 52	\$1,485,749 09
Written or renewed during year.....	5,346,285 78	4,972,157 44	1,144,499 39
Totals.....	\$10,122,153 10	\$10,725,380 96	\$2,630,248 48
Expirations and cancellations.....	5,110,972 96	5,096,818 26	1,114,363 18
In force at end of year.....	\$5,011,180 14	\$5,628,562 70	\$1,515,885 30
Reinsured.....	641,647 42	627,579 60	198,076 92
In force December 31, 1924.....	\$4,369,532 72	\$5,000,983 10	\$1,317,808 38

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Fidelity.....	\$233,635 20	\$5,947 85
Surety.....	179,059 67	12,573 29
Burglary and theft.....	17,544 65	3,292 42
Totals.....	\$430,239 52	\$21,813 56

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,781,058 51	\$4,100,000 00	\$4,158,000 00
Province and municipal.....	81,658 00	80,000 00	78,300 00
Railroad.....	893,576 28	950,000 00	904,000 00
Miscellaneous.....	266,733 75	265,000 00	263,800 00
Total bonds.....	\$5,023,026 54	\$5,395,000 00	\$5,404,100 00
Stocks—			
Bank and trust company.....	\$107,500 00	\$40,000 00	\$168,000 00
Miscellaneous.....	706,750 00	706,750 00	706,750 00
Total stocks.....	\$814,250 00	\$746,750 00	\$874,750 00
Total bonds and stocks.....	\$5,837,276 54	\$6,141,750 00	\$6,278,850 00

## ASSOCIATED INDUSTRIES INSURANCE CORPORATION.

## San Francisco, California.

(Incorporated 1922. Commenced business in California 1923.)

Year ending December 31, 1924.		E. R. WELCH, Secretary.
C. W. FELLOWS, President.		
CAPITAL.		
Capital paid up or deposit capital.....	\$153,300	00
Ledger assets December 31 of previous year.....		\$298,227 63
INCOME.		
Net premiums received.....		\$500,057 87
Interest, dividends and rents.....		11,170 25
From all other sources.....		3,606 20
Total income.....		\$514,834 32
Sum.....		\$813,061 95

## DISBURSEMENTS.

Net losses paid	\$208,886 41
Investigation and adjustment of claims	41,789 14
Commissions or brokerage to agents	1,207 22
Compensation of officers and home office employees	11,356 86
Salaries and expenses of agents not paid by commissions	7,860 99
Rents	1,638 70
General office maintenance and expense	383 58
State taxes on premiums	2,068 93
Insurance department licenses and fees	236 75
Federal taxes	823 94
All other licenses, fees and taxes	12 00
Policyholders for dividends	24,717 59
Other disbursements	17,395 70
Total disbursements	\$318,377 81
Balance	\$494,684 14

## LEDGER ASSETS.

Cash in office and banks	\$55,443 70
Other ledger assets	439,240 44
Total ledger assets	\$494,684 14

## Non-Ledger Assets.

Interest due	6,672 24
Other non-ledger assets	3,574 17
Gross assets	\$504,930 55
Deduct assets not admitted	892 29
Admitted assets	\$504,038 26

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$422 00
Unearned premiums	47,413 47
Commissions and other charges effective subsequent to October 1, 1924	117 26
Salaries, rents, expenses, bills accounts, fees, etc., due	5,571 35
Dividends declared and unpaid to policyholders	89 98
Other liabilities	139,251 90
Total liabilities, except capital	\$192,865 96
Capital paid up or deposit capital	\$153,300 00
Surplus over all liabilities	157,872 30
Surplus as regards policyholders	311,172 30
Total	\$504,038 26

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923	\$1,897 71	\$1,886 68	\$54,522 46
Written or renewed during year	8,502 15	15,655 04	486,066 52
Totals	\$10,399 86	\$17,541 72	\$540,588 98
Expirations and cancellations	2,506 65	13,854 20	457,242 43
In force at end of year	\$7,893 21	\$3,687 52	\$83,346 55
Reinsured	517 81	636 77	854 46
In force December 31, 1924	\$7,375 40	\$3,050 75	\$82,492 09
	Auto property damage	Auto collision	Auto fire
In force December 31, 1923	\$726 57		
Written or renewed during year	1,517 04	\$19 80	\$28 98
Totals	\$2,243 61	\$19 80	\$28 98
Expirations and cancellations	774 96		
In force at end of year	\$1,468 65	\$19 80	\$28 98

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability	\$7,835 21	\$304 00
Liability, other than auto	12,600 59	437 06
Workmen's compensation	478,083 36	207,818 86
Auto property damage	1,489 93	307 64
Auto collision	19 80	
Property damage and collision other than auto		29 85
Auto fire	28 98	
Totals	\$500,057 87	\$208,897 41

## REPORT OF INSURANCE COMMISSIONER.

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Armona School District	\$5,370 21	\$5,000 00	\$5,450 00
Campbell-San Tomas Union High School District	10,943 09	10,000 00	11,100 00
City and County of San Francisco Hospital and Jail	25,000 00	25,000 00	25,000 00
City of Los Angeles (Sewage)	31,532 42	30,000 00	33,900 00
City of Los Angeles Municipal Imp. Dist. No. 22	10,079 12	10,000 00	10,100 00
City of Riverside Waterworks	10,395 96	10,000 00	10,360 00
City of Sacramento Junior College	7,218 55	7,000 00	7,280 00
City of Santa Barbara Municipal Improvement	16,506 15	16,000 00	16,320 00
City of Stockton Municipal Improvement	2,023 53	2,000 00	2,020 00
City of Vallejo Water	10,512 48	10,000 00	10,600 00
Consolidated Irrigation District	10,160 63	10,000 00	10,200 00
Exeter School District	5,501 57	5,000 00	5,400 00
Florence School District	5,447 55	5,000 00	5,600 00
Folsom Union High School District	10,314 31	10,000 00	10,500 00
Isleton Union High School District	5,152 73	5,000 00	5,170 00
Long Beach City School District	20,272 07	20,000 00	20,600 00
Los Angeles City School District	30,604 01	30,000 00	30,600 00
Los Angeles County Flood Control	5,181 78	5,000 00	5,200 00
Manteca	10,587 31	10,000 00	10,700 00
Margarita Black Union High School District	5,489 07	5,000 00	5,500 00
Merced Irrigation District	10,351 28	10,000 00	9,900 00
Sacramento County Highway Bonds	10,094 42	10,000 00	10,200 00
Salinas Union High School District	10,441 58	10,000 00	10,500 00
Sanger School District	6,290 03	6,000 00	6,360 00
Sanger School District	10,151 45	10,000 00	10,400 00
Santa Ana School District	10,296 04	10,000 00	10,400 00
San Ysidro School District	5,582 84	5,000 00	5,700 00
Strathmore Union High School District	11,156 77	10,000 00	11,300 00
Turlock Irrigation District	10,642 22	10,000 00	10,500 00
Tustin Union High School District	10,386 66	10,000 00	10,400 00
Totals	\$333,685 83	\$321,000 00	\$337,260 00

## BROTHERHOOD ACCIDENT COMPANY.

## Boston, Massachusetts.

(Incorporated 1911.)

CHAS. S. FARQUHAR, President.

CHAS. M. ESTABROOK, Secretary.

F. O. ROBERTSON, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up or deposit capital	\$100,000 00	
Ledger assets December 31 of previous year		\$394,126 13
INCOME.		
Net premiums received		\$485,099 11
Interest, dividends and rents		14,068 57
From all other sources		34,204 50
Total income		\$533,372 18
Sum		\$927,498 31
DISBURSEMENTS.		
Net losses paid		\$237,935 24
Investigation and adjustment of claims		1,595 21
Commissions or brokerage to agents		20,250 28
Compensation of officers and home office employees		121,387 84
Salaries and expenses of agents not paid by commissions		28,483 83
Rents		7,216 96
General office maintenance and expense		647 68
State taxes on premiums		9,476 78
Insurance department licenses and fees		1,284 00
Federal taxes		212 00
Stockholders for dividends		10,000 00
Other disbursements		14,006 05
Total disbursements		\$486,121 12
Balance		\$441,377 19
LEDGER ASSETS.		
Cash in office and banks		\$166,242 69
Other ledger assets		275,134 50
Total ledger assets		\$441,377 19

**Non-Ledger Assets.**

Interest due .....	\$3,228 42
Gross assets .....	\$444,605 61
Deduct assets not admitted .....	1,087 50
Admitted assets .....	\$443,518 11

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$53,992 33
Unearned premiums .....	111,770 10
Other liabilities .....	13,200 00
Total liabilities, except capital .....	\$178,962 43
Capital paid up or deposit capital .....	\$100,000 00
Surplus over all liabilities .....	164,555 68
Surplus as regards policyholders .....	264,555 68
Total .....	\$443,518 11

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923 .....	Accident \$152,303 50
Written or renewed during year .....	487,926 28
Total .....	\$640,229 78
Expirations and cancellations .....	485,687 18
In force at end of year .....	\$154,542 60

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident and health .....	\$50,032 43	\$28,170 60

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$98,187 00	\$98,100 00	\$99,517 00
Province and municipal .....	169,947 50	170,000 00	168,030 00
Railroad .....	2,000 00	2,000 00	1,500 00
Totals .....	\$270,134 50	\$270,100 00	\$269,047 00

**BUSINESSMEN'S ASSURANCE COMPANY.****Kansas City, Missouri.**

(Incorporated 1909. Commenced business in California 1915.)

Year ending December 31, 1924.

W. T. GRANT, President.

A. J. RIEDER, Secretary.

T. P. BALDWIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$250,000 00
Ledger assets December 31 of previous year .....	\$2,062,566 19

**INCOME.**

Net premiums received .....	\$3,086,150 35
From all other sources .....	436,018 84
Total income .....	\$3,522,169 19
Sum .....	\$5,584,735 88

**DISBURSEMENTS.**

Net losses paid .....	\$1,586,389 46
Investigation and adjustment of claims .....	93,105 04
Commissions or brokerage to agents .....	595,761 57
Compensation of officers and home office employees .....	184,598 15
Salaries and expenses of agents not paid by commissions .....	104,989 47
Rents and light and power .....	18,776 85
General office maintenance and expense .....	6,618 31
State taxes on premiums .....	48,532 00
Insurance department licenses and fees .....	2,287 60
Federal taxes .....	1,190 86
All other licenses, fees and taxes .....	3,405 89
Total disbursements—life department .....	307,408 17
Other disbursements .....	129,277 60
Total disbursements .....	\$3,082,340 97

Balance .....	\$2,502,394 91
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**LEDGER ASSETS.**

Cash in office and banks .....	\$289,799 19
Other ledger assets .....	2,212,595 72
Total ledger assets .....	\$2,502,394 91

**Non-Ledger Assets.**

Interest due .....	48,235 06
Other non-ledger assets .....	112,167 41
Gross assets .....	\$2,662,797 38
Deduct assets not admitted .....	70,380 10
Admitted assets .....	\$2,592,417 28

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$772,110 67
Unearned premiums .....	591,901 12
Commissions and other charges effective subsequent to October 1, 1924 .....	75,154 36
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	11,935 93
Other liabilities .....	487,015 61
Total liabilities, except capital .....	\$1,938,117 69
Capital paid up or deposit capital .....	\$250,000 00
Surplus over all liabilities .....	404,299 59
Surplus as regards policyholders .....	654,299 59
Total .....	\$2,592,417 28

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1923 .....	\$372,114 99	\$558,172 48
Written or renewed during year .....	1,352,744 93	1,900,233 85
Totals .....	\$1,724,859 92	\$2,458,406 33
Expirations and cancellations .....	1,378,654 59	1,815,453 57
In force at end of year .....	\$346,205 33	\$642,952 76

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident .....	\$73,136 64	\$48,487 28
Health .....	135,825 19	62,931 40
Totals .....	\$208,961 83	\$111,418 68

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$271,675 73	\$273,700 00	\$271,675 73
Province and municipal .....	226,030 67	232,000 00	226,030 67
Totals .....	\$497,706 40	\$505,700 00	\$497,706 40

## CALIFORNIA PACIFIC TITLE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, California.

(Incorporated 1886. Commenced business in California 1886.)

Year ending December 31, 1924.

E. J. McCUTCHEEN, President.	W. H. SMITH, Jr., Secretary.
<b>CAPITAL.</b>	
Capital paid up or deposit capital .....	\$1,200,000 00
Ledger assets December 31 of previous year .....	\$2,305,831 99
<b>INCOME.</b>	
Net premiums received .....	\$468,745 75
Interest, dividends and rents .....	66,535 20
From all other sources .....	468,960 52
Total income .....	\$1,004,241 47
Sum .....	\$3,310,073 46

## DISBURSEMENTS.

Net losses paid	\$5,535 22
Commissions or brokerage to agents	2,427 41
Compensation of officers and home office employees	216,565 72
Salaries and expenses of agents not paid by commissions	27,871 80
Rents	28,110 00
General office maintenance and expense	9,082 72
Taxes on real estate	194 10
State taxes on premiums	12,538 57
Insurance department licenses and fees	99 00
Federal taxes	20,047 34
Stockholders for dividends	66,000 00
Other disbursements	256,326 19
Total disbursements	\$644,798 07
Balance	\$2,665,275 39

## LEDGER ASSETS.

Cash in office and banks	\$635,926 90
Other ledger assets	2,029,348 49
Total ledger assets	\$2,665,275 39

## Non-Ledger Assets.

Gross assets	2,665,275 39
Deduct assets not admitted	143,295 78
Admitted assets	\$2,521,979 61

## LIABILITIES.

Liabilities except capital	\$610,292 09
Capital paid up or deposit capital	\$1,200,000 00
Surplus over all liabilities	711,687 52
Surplus as regards policyholders	1,911,687 52
Total	\$2,521,979 61

## EXHIBIT OF PREMIUMS.

In force December 31, 1923	Title	\$3,853,888 32
Written or renewed during year		523,229 79
Total		\$4,377,118 11
Expirations and cancellations		54,484 04
In force at end of year		\$4,322,634 07

## BUSINESS IN CALIFORNIA DURING 1924.

Title	Premiums	Losses paid
	\$468,745 75	\$5,535 22

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Pacific Coast Savings Society	\$9,837 50	\$10,000 00	\$9,837 50
Pacific Gas and Electric Company	788 75	1,000 00	945 00
Totals	\$10,626 25	\$11,000 00	\$10,782 50

## STOCKS OWNED BY COMPANY.

Shares	Book value	Par value	Market value
16 Bank of Daly City	\$1,760 00	\$1,600 00	\$1,760 00
61 Bank of Italy	7,790 00	6,100 00	15,753 25
28 Bancitaly Corporation	3,370 00	2,800 00	4,200 00
3,750 California Pacific Realty Company	375,000 00	375,000 00	375,000 00
9 San Francisco Savings and Loan Society	27,930 00	9,000 00	49,590 00
50 Mercantile Trust Company	12,376 00	5,000 00	13,000 00
250 Residential Development Company	28,750 00	25,000 00	28,750 00
10 Palo Alto Mutual Building and Loan Assn.	200 00	2,000 00	200 00
1 Palo Alto Mutual Building and Loan Assn., Paid City	1,000 00	1,000 00	1,000 00
10 Peninsula Building and Loan Association	210 00	2,000 00	210 00
14 San Mateo County Bldg. and Loan Assn.	202 50	2,000 00	202 50
10 Union Building and Loan Association	110 00	2,000 00	110 00
30 Merchants Exchange Association	500 00	3,000 00	1,950 00
Lamber and Walter—Wellesley Park Sub.	2,500 00	2,500 00	2,500 00
5 San Francisco Building and Loan Assn.	500 00	500 00	500 00
14 Bank of Burlingame	1,740 00	1,400 00	1,740 00
15 Mission Building and Loan Association	1,575 00	1,500 00	1,575 00
Totals	\$465,513 50	\$442,400 00	\$498,040 75

**CALIFORNIA TITLE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1920. Commenced business in California 1921.)

Year ending December 31, 1924.

O. J. WAGGONER, President.

W. B. MORLAN, Secretary.

<b>CAPITAL.</b>	
Capital paid up or deposit capital.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$1,064,034 80

<b>INCOME.</b>	
Net premiums received.....	\$551,749 75
Interest, dividends and rents.....	34,562 59
From all other sources.....	49,016 66
Total income.....	\$635,329 00
Sum.....	\$1,699,363 80

<b>DISBURSEMENTS.</b>	
Compensation of officers and home office employees.....	\$332,361 53
Rents.....	24,525 00
General office maintenance and expense.....	75,209 81
State taxes on premiums.....	5,399 84
Federal taxes.....	14,329 59
All other licenses, fees and taxes.....	1,045 50
Stockholders for dividends.....	80,000 00
Other disbursements.....	38,431 53
Total disbursements.....	\$571,302 80
Balance.....	\$1,128,061 00

<b>LEDGER ASSETS.</b>	
Cash in office and banks.....	\$272,117 05
Other ledger assets.....	855,943 95
Total ledger assets.....	\$1,128,061 00

<b>Non-Ledger Assets.</b>	
Interest due.....	4,493 32
Other non-ledger assets.....	52,801 05
Gross assets.....	\$1,185,355 37
Deduct assets not admitted.....	21,468 93
Admitted assets.....	\$1,163,886 44

<b>LIABILITIES.</b>	
Estimated taxes.....	\$40,000 00
Title insurance reserve.....	96,712 19
Total liabilities, except capital.....	\$136,712 19
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	27,174 25
Surplus as regards policyholders.....	\$1,027,174 25
Total.....	\$1,163,886 44

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums
Title guarantee.....	\$551,749 75

**BONDS OWNED BY COMPANY.**

	Book value	Par value
First Liberty Loan.....	\$5,200 00	\$5,200 00
Second Liberty Loan.....	12,100 00	12,100 00
Third Liberty Loan.....	5,100 00	5,100 00
Fourth Liberty Loan.....	6,400 00	6,400 00
Special road bonds—County of Harris, Texas.....	2,000 00	2,000 00
Public road bonds—County of Starr, Texas.....	1,000 00	1,000 00
Sewer bonds—Town of Gaupaw, Oklahoma.....	1,500 00	1,500 00
Totals.....	\$33,300 00	\$33,300 00

**STOCKS OWNED BY COMPANY.**

	Book value	Par value
Shares 107 Central Investment Company.....	\$10,700 00	\$10,700 00

## CITY TITLE INSURANCE COMPANY.

## San Francisco, California.

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1924.

H. W. DIMOND, President.

BERT D. PAOLINELLI, Secretary.

## CAPITAL.

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$309,731 88

## INCOME.

Net premiums received.....		\$73,447 30
Interest, dividends and rents.....		14,322 66
From all other sources.....		93,840 43
Total income.....		\$181,610 39
Sum.....		\$491,342 27

## DISBURSEMENTS.

Commissions or brokerage to agents.....		\$1,392 90
Compensation of officers and home office employees.....		50,208 75
Rents.....		16,290 00
State taxes on premiums.....		613 49
Insurance department licenses and fees.....		155 00
Federal taxes.....		596 43
Other disbursements.....		24,766 19
Total disbursements.....		\$94,022 76
Balance.....		\$397,319 51

## LEDGER ASSETS.

Cash in office and banks.....		\$78,750 70
Other ledger assets.....		318,568 81
Total ledger assets.....		\$397,319 51

## Non-Ledger Assets.

Deduct assets not admitted.....		85,248 09
Admitted assets.....		\$312,071 42

## LIABILITIES.

Title insurance surplus funds.....		\$33,785 94
Capital paid up or deposit capital.....	\$250,000 00	
Surplus over all liabilities.....	28,285 48	
Surplus as regards policyholders.....		\$278,285 48
Total.....		\$312,071 42

## EXHIBIT OF PREMIUMS.

	Title
In force December 31, 1923.....	\$220,316 80
Written or renewed during year.....	73,447 30
Total.....	\$293,764 10

## BUSINESS IN CALIFORNIA DURING 1924.

Title.....	Premiums
	\$73,447 30

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
First Liberty Loan.....	\$1,000 00	\$1,000 00	\$1,017 50
First Liberty Loan.....	50 00	50 00	50 87
Second Liberty Loan.....	1,000 00	1,000 00	1,007 50
Fourth Liberty Loan.....	1,000 00	1,000 00	1,017 50
Fourth Liberty Loan.....	1,000 00	1,000 00	1,017 50
Third Liberty Loan.....	5,000 00	5,000 00	5,062 50
Fourth Liberty Loan.....	5,000 00	5,000 00	5,087 50
Third Liberty Loan.....	5,000 00	5,000 00	5,062 50
Third Liberty Loan.....	2,000 00	2,000 00	2,025 00
City and County of San Francisco school bonds.....	5,000 00	5,000 00	5,200 00
Los Angeles Gas and Electric Corporation.....	4,887 50	5,000 00	4,850 00
Associated Oil Co.....	1,953 00	2,000 00	2,050 00
Associated Oil Co.....	2,962 50	3,000 00	3,075 00
Union Oil Co. of California.....	5,075 00	5,000 00	5,100 00
Mount Whitney Power and Electric Co.....	2,095 00	2,000 00	2,120 00
Midway Gas Co.....	990 00	1,000 00	990 00
Midway Gas Co.....	1,000 00	1,000 00	990 00
Panama Realty Co.....	1,020 00	1,000 00	1,010 00
East Bay Water Co.....	1,007 50	1,000 00	1,010 00
San Joaquin Light and Power Corporation.....	1,005 00	1,000 00	1,005 00
Consumers Light and Power.....	2,040 00	2,000 00	2,040 00
Blue Lakes Water Co.....	2,170 00	2,000 00	2,160 00
Totals.....	\$52,255 50	\$52,050 00	\$52,948 37



**CLOVERLEAF LIFE AND CASUALTY COMPANY.****Jacksonville, Illinois.**

(Incorporated 1911. Commenced business in California 1923.)

F. H. ROWE, President. Year ending December 31, 1924. R. Y. ROWE, Secretary.  
A. T. MCKINNON, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,078,797 44
<b>INCOME.</b>		
Net premiums received.....		\$1,527,541 16
Interest, dividends and rents.....		4,581 88
From all other sources.....		25,984 94
Total income.....		\$2,045,075 41
Sum.....		\$3,123,872 85
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$544,926 23
Investigation and adjustment of claims.....		6,404 09
Commissions or brokerage to agents.....		686,855 40
Compensation of officers and home office employees.....		65,422 19
Salaries and expenses of agents not paid by commissions.....		110,521 52
Rents.....		18,103 84
General office maintenance and expense.....		1,867 51
Taxes on real estate.....		1,572 46
State taxes on premiums.....		15,821 84
Insurance department licenses and fees.....		5,805 77
Federal taxes.....		405 92
All other licenses, fees and taxes.....		3,371 08
Stockholders for dividends.....		13,750 20
Other disbursements.....		450,245 06
Total disbursements.....		\$1,924,073 09
Balance.....		\$1,199,799 76
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$60,579 72
Other ledger assets.....		1,139,220 04
Total ledger assets.....		\$1,199,799 76
<b>Non-Ledger Assets.</b>		
Interest due.....		991 83
Other non-ledger assets.....		39,832 27
Gross assets.....		\$1,240,623 86
Deduct assets not admitted.....		35,321 67
Admitted assets.....		\$1,205,302 19
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$39,785 00
Unearned premiums.....		56,276 24
Commissions and other charges effective subsequent to October 1, 1924.....		2,130 45
Dividends declared and unpaid to stockholders.....		295 20
Other liabilities.....		963,073 28
Total liabilities, except capital.....		\$926,347 81
Capital paid up or deposit capital.....	\$250,000 00	
Surplus over all liabilities.....	28,954 38	
Surplus as regards policyholders.....		278,954 38
Total.....		\$1,205,302 19
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1923.....		Accident and health \$65,295 20
Written or renewed during year.....		1,558,649 57
Totals.....		\$1,623,944 77
Expirations and cancellations.....		499,476 33
In force at end of year.....		\$124,468 44
Reinsured.....		11,915 96
In force December 31, 1924.....		\$112,552 48

## BUSINESS IN CALIFORNIA DURING 1924.

Accident and health.....		Premiums \$259,717 85	Losses paid \$81,572 40
BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$2,808 75	\$2,850 00	\$2,906 00
Miscellaneous.....	7,957 50	8,000 00	6,540 00
Totals.....	\$10,766 25	\$10,850 00	\$9,446 00

## COLUMBIA CASUALTY COMPANY.

New York, N. Y.

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1924.

CHARLES H. NEELY, President.

J. FRED RANGES, Secretary.

WILLIAM J. GARDNER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,754,621 04
<b>INCOME.</b>		
Net premiums received.....		\$4,477,605 19
Interest, dividends and rents.....		184,948 55
From all other sources.....		604,740 67
Total income.....		\$5,267,294 41
Sum.....		\$10,021,915 45

<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$1,929,453 11
Investigation and adjustment of claims.....		320,249 98
Commissions or brokerage to agents.....		935,715 83
Compensation of officers and home office employees.....		283,485 24
Salaries and expenses of agents not paid by commissions.....		118,253 43
Rents.....		24,937 85
General office maintenance and expense.....		825 48
State taxes on premiums.....		84,506 99
Insurance department licenses and fees.....		10,439 21
Federal taxes.....		414 30
All other licenses, fees and taxes.....		1,175 58
Other disbursements.....		183,460 84
Total disbursements.....		\$3,892,917 84
Balance.....		\$6,128,997 61

<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$1,073,178 43
Other ledger assets.....		5,055,819 18
Total ledger assets.....		\$6,128,997 61

<b>Non-Ledger Assets.</b>		
Interest due.....		47,393 24
Other non-ledger assets.....		62,313 48
Gross assets.....		\$6,238,704 33
Deduct assets not admitted.....		113,842 37
Admitted assets.....		\$6,124,861 96

<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$332,629 00
Special reserve for unpaid liabilities and workmen's compensation claims.....		1,240,887 04
Unearned premiums.....		2,201,371 78
Commissions and other charges effective subsequent to October 1, 1924.....		224,512 20
Salaries, rents, expenses, bills, accounts, fees and taxes.....		100,000 00
Other liabilities.....		69,053 74
Total liabilities, except capital.....		\$4,148,453 76
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	956,408 20	
Surplus as regards policyholders.....		1,956,408 20
Total.....		\$6,124,861 96

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923.....	\$62,715 46	\$33,962 90	\$1,147,112 54
Written or renewed during year.....	95,930 59	54,886 33	2,000,279 21
Totals.....	\$158,646 05	\$88,849 23	\$3,147,391 75
Expirations and cancellations.....	86,529 16	50,178 09	1,947,189 01
In force at end of year.....	\$72,116 89	\$38,671 14	\$1,200,202 74
Reinsured.....	11,906 63	7,637 45	20,119 01
In force December 31, 1924.....	\$60,210 26	\$31,033 69	\$1,180,083 73
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$317,996 71	\$447,251 87	\$109,038 77
Written or renewed during year.....	588,036 91	1,517,990 94	171,615 20
Totals.....	\$906,033 62	\$1,965,242 81	\$280,653 97
Expirations and cancellations.....	491,429 51	1,520,529 80	147,935 19
In force at end of year.....	\$414,604 11	\$444,713 01	\$132,718 78
Reinsured.....	10,494 16	50,811 18	162,026 54
In force December 31, 1924.....	\$404,109 95	\$444,713 01	\$81,907 60
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1923.....	\$160,029 12	\$255,859 45	\$124,895 06
Written or renewed during year.....	215,725 37	310,111 52	81,452 18
Totals.....	\$375,754 49	\$565,970 97	\$206,347 24
Expirations and cancellations.....	210,031 82	295,492 72	55,605 41
In force at end of year.....	\$165,722 67	\$270,478 25	\$150,741 83
Reinsured.....		10,784 35	16,532 25
In force December 31, 1924.....	\$165,722 67	\$259,693 90	\$134,209 58
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$335,926 41	\$193,222 86	\$8,719 65
Written or renewed during year.....	583,132 04	167,142 70	21,084 69
Totals.....	\$919,059 25	\$270,365 56	\$29,804 34
Expirations and cancellations.....	534,273 76	160,420 33	16,938 39
In force at end of year.....	\$384,785 49	\$109,945 23	\$12,865 95
Reinsured.....			145 37
In force December 31, 1924.....	\$384,785 49	\$109,945 23	\$12,720 58
			Total
In force December 31, 1923.....			\$3,561,239 27
Written or renewed during year.....			7,038,321 68
Totals.....			\$10,599,560 95
Expirations and cancellations.....			6,204,946 32
In force at end of year.....			\$4,394,614 63
Reinsured.....			384,272 56
In force December 31, 1924.....			\$4,010,342 07

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1924.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

JAMES S. OSBORNE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital. (In Life statement.)

## INCOME.

Net premiums received.....\$414,817 61

## DISBURSEMENTS.

Net losses paid.....	\$217,934 85
Investigation and adjustment of claims.....	13,341 92
Commissions or brokerage to agents.....	104,720 44
Other compensation of officers and home office employees.....	29,780 57
Salaries and expenses of agents not paid by commissions.....	10,206 13
Rents.....	8,308 00
General office maintenance and expense.....	139 43
State taxes on premiums.....	8,233 49
Insurance department licenses and fees.....	789 00
Federal taxes.....	3,451 72
All other licenses, fees and taxes.....	8 00
Other disbursements.....	10,790 69
Total disbursements.....	\$407,704 24

## LEDGER ASSETS.

Other ledger assets .....	\$102,545 49
Deduct assets not admitted .....	1,383 16
Total ledger assets .....	\$101,162 33

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$89,949 37
Unearned premiums .....	172,148 83
Commissions and other charges effective subsequent to October 1, 1924 .....	24,632 77
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,336 62
Other liabilities .....	20,386 92
Total liabilities, except capital .....	\$308,454 51

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1923 .....	\$253,194 94	\$164,383 58	\$3,721 02
Written or renewed during year .....	326,065 42	202,731 49	10,670 99
Totals .....	\$579,260 36	\$367,115 07	\$14,392 01
Expirations and cancellations .....	325,587 72	212,706 88	6,643 79
In force at end of year .....	\$253,672 64	\$154,408 19	\$7,748 22
Reinsured .....	47,038 72	24,996 36	
In force December 31, 1924 .....	\$206,633 92	\$129,411 83	\$7,748 22

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$10,121 25	\$2,963 79
Health .....	2,731 10	831 74
Non-cancelable accident and health .....	147 48	
Totals .....	\$12,999 83	\$3,795 53

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$572,276 45	\$590,000 00	\$603,189 04
Province and municipal .....	4,466,034 70	4,436,024 00	4,614,647 84
Railroad .....	3,964,879 97	4,111,741 33	3,849,339 54
Public utilities .....	5,749,069 94	6,074,350 00	5,777,838 50
Miscellaneous .....	198,704 26	200,000 00	198,750 00
Total bonds .....	\$14,950,965 32	\$15,412,115 33	\$15,043,764 92
Stocks—			
Railroad .....	\$96,281 19	\$87,000 00	\$53,580 00
Public utilities .....	45,233 72	31,800 00	40,593 00
Miscellaneous .....	19,618 16	16,720 00	12,100 00
Total stocks .....	\$161,133 07	\$135,520 00	\$106,273 00
Total bonds and stocks .....	\$15,112,098 39	\$15,547,635 33	\$15,150,037 92

## COMMERCIAL CASUALTY INSURANCE COMPANY.

## Newark, N. J.

(Incorporated 1902. Commenced business in California 1910.)

Year ending December 31, 1924.

C. W. FEIGENSPAN, President.

W. VAN WINKLE, Secretary.

FRANK J. WALLACE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$1,500,000 00	
Ledger assets December 31 of previous year .....		\$7,128,459 91
Increase of paid-up capital during the year .....		500,000 00
		\$7,628,459 91

## INCOME.

Net premiums received .....	\$8,291,930 18
Interest, dividends and rents .....	320,114 55
From all other sources .....	715,058 53
Total income .....	\$9,327,103 26
Sum .....	\$16,955,563 17



## DISBURSEMENTS.

Net losses paid	\$3,771,276 18
Investigation and adjustment of claims	743,472 45
Commissions or brokerage to agents	1,963,930 84
Compensation of officers and home office employees	485,581 40
Salaries and expenses of agents not paid by commissions	246,476 89
Rents	48,319 52
General office maintenance and expense	1,272 05
Repairs and expenses on real estate	17,461 35
Taxes on real estate	7,917 93
State taxes on premiums	111,381 54
Insurance department licenses and fees	10,373 38
Federal taxes	11,754 38
All other licenses, fees and taxes	3,316 47
Stockholders for dividends	200,000 00
Other disbursements	438,484 91
Total disbursements	\$8,061,019 29
Balance	\$8,894,543 88

## LEDGER ASSETS.

Cash in office and banks	\$391,483 89
Other ledger assets	8,503,059 99
Total ledger assets	\$8,894,543 88

## Non-Ledger Assets.

Interest due	65,278 86
Other non-ledger assets	211,803 24
Gross assets	\$9,171,625 98
Deduct assets not admitted	146,708 79
Admitted assets	\$9,024,917 19

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$482,114 89
Unearned premiums	3,422,349 92
Commissions and other charges effective subsequent to October 1, 1924	302,272 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	33,947 45
Other liabilities	*1,884,232 79
Total liabilities, except capital	\$6,124,917 19
Capital paid up or deposit capital	\$1,500,000 00
Surplus over all liabilities	1,400,000 00
Surplus as regards policyholders	2,900,000 00
Total	\$9,024,917 19

\*Includes additional voluntary reserve for workmen's compensation losses.

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923	\$518,284 07	\$273,184 90	\$2,111,856 85	\$585,429 83
Written or renewed during year	1,083,851 14	770,190 15	4,316,655 92	1,241,674 21
Totals	\$1,602,135 21	\$1,043,375 05	\$6,428,512 77	\$1,827,104 04
Expirations and cancellations	1,032,417 64	751,077 98	4,029,264 09	1,075,327 68
In force at end of year	\$569,717 57	\$292,297 07	\$2,399,248 68	\$751,776 36
Reinsured	27,174 26	14,962 90	198,797 94	50,406 07
In force December 31, 1924	\$542,543 31	\$277,334 17	\$2,200,450 74	\$701,370 29
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1923	\$595,270 94	\$101,435 52	\$528,284 15	\$371,554 40
Written or renewed during year	2,083,467 17	179,481 88	790,080 44	588,779 41
Totals	\$2,678,738 11	\$280,917 40	\$1,318,364 59	\$960,333 81
Expirations and cancellations	1,953,894 12	141,899 08	548,727 04	534,657 41
In force at end of year	\$724,843 99	\$139,018 32	\$769,637 55	\$425,676 40
Reinsured	11,541 89	37,912 52	266,369 02	
In force December 31, 1924	\$713,302 10	\$101,105 80	\$503,268 53	\$425,676 40
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923	\$194,648 01	\$577,725 60	\$191,282 23	\$21,116 48
Written or renewed during year	374,347 56	1,240,812 82	379,527 55	38,611 68
Totals	\$568,995 57	\$1,818,538 42	\$570,809 78	\$59,728 16
Expirations and cancellations	266,201 90	1,075,392 10	364,803 27	40,388 42
In force at end of year	\$302,793 67	\$743,146 32	\$206,006 51	\$19,339 74
Reinsured	56,401 47	4 00		
In force December 31, 1924	\$246,392 20	\$743,142 32	\$206,006 51	\$19,339 74

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$40,388 36	\$10,750 04
Health.....	12,609 55	7,230 91
Auto liability.....	119,126 17	20,148 90
Liability, other than auto.....	24,429 62	3,164 15
Workmen's compensation.....	72,397 69	56,844 64
Fidelity.....	6,698 77	367 01
Surety.....	1,671 99	1 00
Plate glass.....	5,949 09	1,357 38
Burglary and theft.....	9,532 31	4,536 66
Auto property damage.....	44,054 63	16,944 31
Auto collision.....	18,483 54	10,970 79
Property damage and collision other than auto.....	587 96	378 49
Totals.....	\$355,929 68	\$132,694 28

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,129,172 35	\$1,152,750 00	\$1,170,915 00
Province and municipal.....	370,127 60	364,000 00	363,940 00
Railroad.....	836,558 01	940,000 00	836,940 00
Public utilities.....	219,386 25	232,000 00	230,690 00
Miscellaneous.....	809,317 15	820,000 00	817,400 00
Total bonds.....	\$3,364,561 36	\$3,508,750 00	\$3,419,885 00
Stocks—			
Railroad.....	\$487,846 13	\$362,100 00	\$513,138 00
Public utilities.....	107,950 32	105,500 00	121,815 00
Bank and trust company.....	79,005 00	32,750 00	144,812 50
Miscellaneous.....	234,893 26	101,080 00	271,189 23
Total stocks.....	\$909,694 71	\$601,430 00	\$1,050,954 73
Total bonds and stocks.....	\$4,274,256 07	\$4,110,180 00	\$4,470,839 73

## COMMERCIAL INSURANCE COMPANY OF CALIFORNIA.

## Los Angeles, California.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1924.

HAROLD BAYLY, President.

C. W. CLARK, Secretary.

## CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$240,342 00

## INCOME.

Net premiums received.....	\$321,023 59
Interest, dividends and rents.....	7,555 13
From all other sources.....	25,112 50
Total income.....	\$353,691 22
Sum.....	\$594,033 25

## DISBURSEMENTS.

Net losses paid.....	\$88,105 66
Investigation and adjustment of claims.....	19,321 64
Commissions or brokerage to agents.....	120,404 04
Compensation of officers and home office employees.....	3,997 92
Salaries and expenses of agents not paid by commissions.....	5,807 78
State taxes on premiums.....	2,016 49
Insurance department licenses and fees.....	137 00
Federal taxes.....	10 00
Other disbursements.....	6,214 76
Total disbursements.....	\$246,015 29
Balance.....	\$348,017 96

## LEDGER ASSETS.

Cash in office and banks.....	\$81,549 36
Other ledger assets.....	266,468 60
Total ledger assets.....	\$348,017 96

Non-Ledger Assets.		
Interest due.....		\$4,337 45
Other non-ledger assets.....		1,093 75
Gross assets.....		\$353,449 16
Deduct assets not admitted.....		4,417 12
Admitted assets.....		\$349,032 04
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$12,384 40
Unearned premiums.....		153,505 40
Commissions and other charges effective subsequent to October 1, 1924.....		17,268 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		232 42
Other liabilities.....		11,301 21
Total liabilities, except capital.....		\$194,691 43
Capital paid up or deposit capital.....	\$100,000 00	
Surplus over all liabilities.....	54,340 61	
Surplus as regards policyholders.....		154,340 61
Total.....		\$349,032 04

EXHIBIT OF PREMIUMS.		
In force December 31, 1923.....		Auto collision \$153,215 78
Written or renewed during year.....		355,289 03
Totals.....		\$508,504 81
Expirations and cancellations.....		208,448 53
In force at end of year.....		\$300,046 28
Reinsured.....		4,087 27
In force December 31, 1924.....		\$295,959 01

BUSINESS IN CALIFORNIA DURING 1924.		
Auto collision.....	Premiums \$321,023 59	Losses paid \$88,105 66

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
North Corona Land.....	\$16,000 00	\$16,000 00	\$16,000 00
Don Lee Building.....	25,000 00	25,000 00	30,000 00
Los Angeles Gas and Electric.....	19,200 00	20,000 00	19,400 00
Los Angeles Pacific Railway.....	4,500 00	5,000 00	4,750 00
Union Oil Company of California.....	5,037 50	5,000 00	5,150 00
San Joaquin Light and Power Corporation.....	5,193 75	5,000 00	5,300 00
Pacific Electric Railway.....	4,075 00	5,000 00	4,400 00
Rampart Apartments Company.....	25,000 00	25,000 00	20,000 00
Hotel Witmore.....	25,000 00	25,000 00	25,000 00
Yosemite Valley Railway Company.....	12,700 00	20,000 00	12,800 00
Newport Sewer Beach.....	4,220 00	4,000 00	4,220 00
L. A. Chamber of Commerce Building Corporation.....	10,000 00	10,000 00	10,000 00
Merced Irrigation District.....	13,260 00	13,000 00	13,260 00
Metropolitan Hotel Company.....	9,900 00	10,000 00	9,900 00
Home Service Company.....	5,555 00	5,500 00	5,555 00
Totals.....	\$184,641 25	\$193,500 00	\$185,735 00

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

### Hartford, Connecticut.

(Incorporated 1865. Commenced business in California 1913.)

Year ending December 31, 1924.

ROBERT W. HUNTINGTON, President. ARTHUR P. WOODWARD, Secretary.

GEORGE L. DICKINSON, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....		\$2,000,000 00
INCOME.		
Net premiums received.....		\$1,519,673 74
Interest, dividends and rents.....		247 49
Sum.....		\$1,519,921 23

## DISBURSEMENTS.

Net losses paid	\$531,934 51
Investigation and adjustment of claims	22,548 84
Commissions or brokerage to agents	395,066 57
Compensation of officers and home office employees	140,646 96
Salaries and expenses of agents not paid by commissions	101,790 22
Rents	10,654 57
General office maintenance and expense	9,166 03
State taxes on premiums	23,255 19
Insurance department licenses and fees	827 36
Federal taxes	37 70
All other licenses, fees and taxes	271 82
Other disbursements	37,551 76
Total disbursements	\$1,273,751 53

## LEDGER ASSETS.

Premiums in course of collection	\$225,608 64
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## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$291,489 21
Unearned premiums	1,156,856 87
Commission and other charges effective subsequent to October 1, 1924	78,963 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,200 00
Other liabilities	67,008 59
Total liabilities, except capital	\$1,596,517 69

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1923	\$812,457 31	\$257,711 98	\$589,897 21
Written or renewed during year	1,165,061 47	300,930 88	437,945 88
Totals	\$1,977,518 78	\$558,642 86	\$1,027,843 09
Expirations and cancellations	1,008,986 70	312,260 69	267,723 23
In force at end of year	\$968,532 08	\$246,382 17	\$760,119 86
Reinsured	\$111,693 79	13,277 67	16,938 33
In force December 31, 1924	\$856,838 29	\$233,104 50	\$743,181 53

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident	\$18,323 18	\$2,840 45
Health	2,408 46	566 77
Non-cancelable accident and health	6,112 86	23 33
Totals	\$26,844 50	\$3,430 55

## CONSOLIDATED TITLE INSURANCE COMPANY.

## San Bernardino, California.

(Commenced business in California 1924.)

Year ending December 31, 1924.

A. L. SLOAN, President.	CAPITAL.	M. E. DIMOCK Secretary.
Capital paid up or deposit capital	\$400,900 00	

## INCOME.

Net premiums received	\$87,593 16
Interest, dividends and rents	7,951 44
From all other sources	99,610 10
Sum	\$596,054 70

## DISBURSEMENTS.

Net losses paid	\$93 63
Traveling expense	1,425 04
Commissions and discounts	393 75
Compensation of officers and home office employees	22,500 00
Salaries and expenses of agents not paid by commissions	44,100 28
Rents	15,080 00
Repairs and expenses on real estate	828 90
Taxes on real estate	575 53
Insurance department licenses and fees	56 80
Federal taxes	296 00
All other licenses, fees and taxes	97 50
Stockholders for dividends	3,288 28
Other disbursements	9,741 22
Total disbursements	\$98,476 93
Balance	\$497,577 77



LEDGER ASSETS.			
Cash in office and banks .....			\$75,388 59
Other ledger assets .....			422,189 18
Total ledger assets .....			\$497,577 77
Non-Ledger Assets.			
Interest due .....			1,710 17
Gross assets .....			\$499,287 94
Deduct assets not admitted .....			3,318 43
Admitted assets .....			\$495,969 51
LIABILITIES.			
Total liabilities, except capital .....			\$68,650 10
Capital paid up or deposit capital .....	\$400,900 00		
Surplus over all liabilities .....	17,419 41		
Surplus as regards policyholders .....	9,000 00		
Total .....			\$495,969 51
BUSINESS IN CALIFORNIA DURING 1924.			
Title insurance .....		Premiums	\$87,593 16
BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Ventura Farms, Incorporated .....	\$50,000 00	\$50,000 00	\$50,000 00
Mortgage Guarantee Company .....	\$53,000 00	\$53,000 00	\$53,000 00
Union Rock Company .....	6,000 00	6,000 00	6,000 00
Totals .....	\$109,000 00	\$109,000 00	\$109,000 00
STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Shares			
95.61 Stockton Guaranty Title Company .....	\$36,200 00	\$100 00	\$378 62

## CONTINENTAL CASUALTY COMPANY OF HAMMOND, INDIANA.

Chicago, Illinois.

(Incorporated 1897.)

Year ending December 31, 1924.

H. G. B. ALEXANDER, President. E. G. TIMME, Secretary.  
J. E. BETTS, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital .....	\$2,000,000 00		
Ledger assets December 31 of previous year .....			\$11,776,274 78
INCOME.			
Net premiums received .....			\$12,298,761 06
Interest, dividends and rents .....			495,900 28
From all other sources .....			70,900 74
Total income .....			\$12,865,562 08
Sum .....			\$24,641,836 86
DISBURSEMENTS.			
Net losses paid .....			\$5,825,902 77
Investigation and adjustment of claims .....			760,913 86
Commissions or brokerage to agents .....			3,369,668 55
Compensation of officers and home office employees .....			939,715 52
Salaries and expenses of agents not paid by commissions .....			317,156 94
Rents .....			98,379 71
General office maintenance and expense .....			27,173 76
Repairs and expenses on real estate .....			7,614 76
Taxes on real estate .....			4,124 83
State taxes on premiums .....			240,858 82
Insurance department licenses and fees .....			24,651 09
Federal taxes .....			6,883 27
All other licenses, fees and taxes .....			14,974 59
Stockholders for dividends .....			295,596 00
Other disbursements .....			532,535 25
Total disbursements .....			\$12,466,149 72
Balance .....			\$12,175,687 14

## LEDGER ASSETS.

Cash in office and banks .....	\$455,377 34
Other ledger assets .....	11,720,309 80
Total ledger assets .....	\$12,175,687 14

## Non-Ledger Assets.

Interest due .....	154,679 15
Other non-ledger assets .....	871,017 05
Gross assets .....	\$13,201,383 34
Deduct assets not admitted .....	329,553 86
Admitted assets .....	\$12,871,829 48

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$1,052,656 75
Unearned premiums .....	5,310,181 41
Commission and other charges effective subsequent to October 1, 1924 .....	739,714 68
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	25,000 00
Dividends declared and unpaid to stockholders .....	404 00
Other liabilities .....	2,743,872 64
Total liabilities, except capital .....	\$9,871,829 48
Capital paid up or deposit capital .....	\$2,000,000 00
Surplus over all liabilities .....	1,000,000 00
Surplus as regards policyholders .....	3,000,000 00
Total .....	\$12,871,829 48

## EXHIBIT OF PREMIUMS.

EXHIBIT OF PREMIUMS.				Non-cancel- able accident and health	
	Accident	Health			Auto liability
In force December 31, 1923.....	\$3,357,324 51	\$1,968,849 91	\$569,320 52		\$1,706,312 79
Written or renewed during year.....	5,118,594 11	3,159,756 71	785,651 83		2,494,442 25
Totals.....	\$8,475,918 62	\$5,128,606 62	\$1,354,972 35		\$4,200,755 04
Expirations and cancellations.....	5,327,839 91	3,224,070 06	670,290 60		2,549,689 59
In force at end of year.....	\$3,148,078 71	\$1,904,536 56	\$684,681 75		\$1,651,065 45
Reinsured.....	90,031 60	81,259 93	114,322 48		5,566 94
In force December 31, 1924.....	\$3,058,047 11	\$1,823,276 63	\$570,359 27		\$1,645,498 51
	Liability other than auto	Workmen's compensation	Fidelity		Surety
In force December 31, 1923.....	\$349,250 00	\$669,358 38	\$60,138 64		\$282,482 11
Written or renewed during year.....	672,897 28	2,184,874 48	169,516 85		654,999 67
Totals.....	\$1,022,147 28	\$2,854,232 86	\$229,655 49		\$937,481 78
Expirations and cancellations.....	661,372 70	2,215,012 86	103,119 15		379,445 66
In force at end of year.....	\$360,774 58	\$639,220 00	\$126,536 34		\$558,036 12
Reinsured.....	11,982 65	1,897 39	23,642 98		100,357 42
In force December 31, 1924.....	\$348,791 93	\$637,322 61	\$102,893 36		\$457,678 70
	Plate glass	Burglary and theft	Steam boiler		Engine and machinery
In force December 31, 1923.....	\$238,132 44	\$399,485 27	\$12,418 04		\$316 70
Written or renewed during year.....	335,303 77	519,289 32	42,619 06		5,629 09
Totals.....	\$573,436 21	\$918,774 59	\$55,037 10		\$5,945 79
Expirations and cancellations.....	331,775 82	472,589 54	12,527 01		774 53
In force at end of year.....	\$241,660 39	\$446,185 05	\$42,510 09		\$5,171 26
Reinsured.....		118,598 89	955 06		
In force December 31, 1924.....	\$241,660 39	\$327,586 16	\$41,555 03		\$5,171 26
		Auto property damage	Auto collision		Property damage and collision other than auto
In force December 31, 1923.....		\$524,191 02	\$119,255 66		\$14,719 20
Written or renewed during year.....		889,175 67	169,758 68		25,889 71
Totals.....		\$1,413,366 69	\$289,014 34		\$40,608 91
Expirations and cancellations.....		821,720 58	177,054 03		24,301 07
In force at end of year.....		\$591,646 11	\$111,960 31		\$16,307 84
Reinsured.....		3,712 05			
In force December 31, 1924.....		\$587,934 06	\$111,960 31		\$16,307 84

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$259,435 81	\$126,243 23
Health .....	212,564 78	90,755 70
Non-cancelable accident and health .....	78,286 32	22,706 66
Auto liability .....	77,445 73	19,753 10
Liability, other than auto .....	22,891 05	892 50
Workmen's compensation .....	307,891 11	160,528 04
Fidelity .....	8,362 01	921 38
Surety .....	31,613 68	9,852 52
Plate glass .....	8,136 44	3,364 51
Burglary and theft .....	19,305 39	7,196 46
Auto property damage .....	29,766 78	14,392 31
Auto collision .....	4,964 89	4,481 95
Property damage and collision other than auto .....	707 96	4,178 45
Totals .....	\$1,061,371 95	\$465,266 81

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$721,100 00	\$724,450 00	\$750,849 00
Province and municipal .....	947,966 69	956,126 67	1,018,386 47
Railroad .....	940,842 81	1,089,000 00	990,720 00
Miscellaneous .....	1,292,291 15	1,346,500 00	1,337,555 00
Total bonds .....	\$3,902,200 65	\$4,116,076 67	\$4,097,510 47
Stocks—			
Miscellaneous .....	1,632,830 00	1,146,575 00	2,305,700 00
Total bonds and stocks .....	\$5,535,030 65	\$5,262,651 67	\$6,403,210 47

## CONTINENTAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Reincorporated 1920. Commenced business in California 1921.)

Year ending December 31, 1924.

EDMUND P. MELSON, President.

J. DEWITT MILLS, Secretary.

C. J. KLITGAARD, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$5,950,530 74
Increase of paid-up capital during the year .....		10,000 00
		<u>\$5,960,530 74</u>

## INCOME.

Net premiums received .....		\$79,745 38
Interest, dividends and rents .....		1,298 60
From all other sources .....		5,231,356 04
Total income .....		<u>\$5,323,108 65</u>
Sum .....		<u>\$11,283,639 39</u>

## DISBURSEMENTS.

Net losses paid .....		\$31,520 02
Investigation and adjustment of claims .....		446 00
Commissions or brokerage to agents .....		25,734 66
Compensation of officers and home office employees .....		9,088 28
Salaries and expenses of agents not paid by commissions .....		125 68
Rents .....		355 00
General office maintenance and expense .....		174 45
State taxes on premiums .....		1,332 68
Insurance department licenses and fees .....		694 01
All other licenses, fees and taxes .....		25 30
Total disbursements .....		<u>\$2,696,874 82</u>
Balance .....		<u>\$8,517,962 50</u>

## LEDGER ASSETS.

Cash in office and banks .....		\$557,724 10
Other ledger assets .....		8,510,238 40
Total ledger assets .....		<u>\$8,517,962 50</u>

**Non-Ledger Assets.**

Interest due .....	\$726 25
Other non-ledger assets .....	638,630 38
Gross assets .....	\$9,158,044 38
Deduct assets not admitted .....	143,846 36
Admitted assets .....	\$9,014,197 99

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$5,694 34
Unearned premiums .....	10,927 98
Commissions and other charges effective subsequent to October 1, 1924. ....	1,130 74
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	82 52
Other liabilities .....	8,282,644 57
Total liabilities, except capital .....	\$8,300,480 15
Capital paid up or deposit capital .....	\$500,000 00
Surplus over all liabilities .....	213,717 84
Surplus as regards policyholders .....	713,717 84
Total .....	\$9,014,197 99

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923 .....	Accident and health \$19,057 45
Written or renewed during year .....	81,362 68
Totals .....	\$100,410 13
Expirations and cancellations .....	78,121 38
In force at end of year .....	\$22,288 75
Reinsured .....	949 54
In force December 31, 1924 .....	\$21,339 21

**BUSINESS IN CALIFORNIA DURING 1924.**

Accident .....	Premiums \$3,098 59	Losses paid \$2,240 15
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**EAGLE INDEMNITY COMPANY.****New York, N. Y.**

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1924.

MILFORD E. JEWETT, President.

RICHARD F. GIBSON, Secretary.

ROLLA V. WATT, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$787,500 00
Ledger assets December 31 of previous year .....	\$2,460,609 23

**INCOME.**

Net premiums received .....	\$2,099,374 83
Interest, dividends and rents .....	97,288 78
Total income .....	\$2,196,663 61
Sum .....	\$4,657,272 84

**DISBURSEMENTS.**

Net losses paid .....	\$831,150 31
Investigation and adjustment of claims .....	89,782 34
Commissions or brokerage to agents .....	464,059 07
Compensation of officers and home office employees .....	132,135 12
Salaries and expenses of agents not paid by commissions .....	21,166 84
Rents .....	16,520 61
General office maintenance and expense .....	69 30
State taxes on premiums .....	20,345 82
Insurance department licenses and fees .....	3,622 44
Federal taxes .....	*10,855 76
All other licenses, fees and taxes .....	1,576 02
Other disbursements .....	102,076 16
Total disbursements .....	\$1,671,648 27
Balance .....	\$2,985,624 57

\*Minus.



## LEDGER ASSETS.

Cash in office and banks .....	\$338,737 93
Other ledger assets .....	2,646,886 64
Total ledger assets .....	\$2,985,624 57

## Non-Ledger Assets.

Interest due .....	30,249 13
Other non-ledger assets .....	61,643 45
Gross assets .....	\$3,077,517 15
Deduct assets not admitted .....	71,915 63
Admitted assets .....	\$3,005,601 52

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$144,886 00
Unearned premiums .....	962,199 28
Commissions and other charges effective subsequent to October 1, 1924 .....	91,634 07
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000 00
Other liabilities .....	777,695 00
Total liabilities, except capital .....	\$1,981,414 35
Capital paid up or deposit capital .....	\$787,500 00
Surplus over all liabilities .....	236,687 17
Surplus as regards policyholders .....	1,024,187 17
Total .....	\$3,005,601 52

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....		Accident	Health	Auto liability
Written or renewed during year.....		\$49,910 87	\$21,039 71	\$427,831 28
		62,770 41	41,719 47	961,317 03
Totals.....		\$112,681 28	\$62,759 18	\$1,389,148 31
Expirations and cancellations.....		67,679 43	32,936 99	722,781 72
In force at end of year.....		\$45,001 85	\$29,822 19	\$666,366 59
Reinsured.....		5,643 79	3,439 24	60,460 54
In force December 31, 1924.....		\$39,358 06	\$26,382 95	\$605,906 05
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923.....	\$127,156 44	\$171,157 30	\$52,669 03	\$70,159 21
Written or renewed during year.....	269,073 72	539,449 93	149,360 44	311,950 98
Totals.....	\$396,230 16	\$710,607 23	\$202,029 47	\$382,110 19
Expirations and cancellations.....	189,841 61	456,879 16	88,823 96	145,827 95
In force at end of year.....	\$206,388 55	\$253,728 07	\$113,205 51	\$236,282 24
Reinsured.....	15,383 87	129 94	30,651 60	79,613 51
In force December 31, 1924.....	\$191,004 68	\$253,598 13	\$82,553 91	\$156,668 73
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923.....	\$75,720 43	\$127,090 19	\$26,286 30	\$32,320 14
Written or renewed during year.....	153,387 61	250,833 41	28,655 76	37,720 68
Totals.....	\$229,108 04	\$377,923 60	\$54,942 06	\$70,040 82
Expirations and cancellations.....	115,464 35	192,790 40	8,468 55	21,096 29
In force at end of year.....	\$113,643 69	\$185,133 20	\$46,473 51	\$48,944 53
Reinsured.....		54,636 36	1,475 82	1,792 69
In force December 31, 1924.....	\$113,643 69	\$130,496 84	\$44,997 69	\$47,151 84
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....		\$113,353 22	\$27,538 96	\$3,463 55
Written or renewed during year.....		272,590 59	87,097 43	7,725 91
Totals.....		\$385,943 81	\$114,636 39	\$11,189 46
Expirations and cancellations.....		194,672 83	58,294 52	5,724 29
In force at end of year.....		\$191,270 98	\$56,341 87	\$5,465 17
Reinsured.....		912 37		183 15
In force December 31, 1924.....		\$190,358 61	\$56,341 87	\$5,282 02

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$2,927 09	\$1,748 72
Health.....	711 04	158 01
Auto liability.....	12,411 13	6,909 50
Liability, other than auto.....	3,142 16	-----
Workmen's compensation.....	21,637 46	7,743 91
Fidelity.....	7,751 84	694 51
Surety.....	18,564 54	2,053 61
Plate glass.....	1,021 87	128 79
Burglary and theft.....	3,388 03	6,226 80
Steam boiler.....	606 90	-----
Engine and machinery.....	7,279 71	3,201 64
Auto property damage.....	2,953 42	571 73
Auto collision.....	1,090 41	133 90
Property damage and collision other than auto.....	36 97	-----
Totals.....	\$83,522 57	\$29,571 12

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$854,530 70	\$860,000 00	\$872,700 00
Railroad.....	1,175,325 85	1,243,000 00	1,215,550 00
Public utilities.....	94,125 00	100,000 00	96,500 00
Miscellaneous.....	48,125 00	50,000 00	49,000 00
Totals.....	\$2,172,106 55	\$2,253,000 00	\$2,233,750 00

## EAST BAY TITLE INSURANCE COMPANY.

## Oakland, California.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1924.

## CAPITAL.

Capital paid up or deposit capital.....	\$276,020 00		
Ledger assets December 31 of previous year.....		\$245,021 98	
Increase of paid-up capital during the year.....		30,998 02	
			\$276,020 00

## INCOME.

Net premiums received.....		\$29,691 49
Interest, dividends and rents.....		3,958 54
From all other sources.....		53,075 85
Total income.....		\$86,725 88
Sum.....		\$362,745 88

## DISBURSEMENTS.

Net losses paid.....	\$618 97
Commissions or brokerage to agents.....	2,042 44
Compensation of officers and home office employees.....	24,105 70
Salaries and expenses of agents not paid by commissions.....	46 31
Rents.....	4,740 00
General office maintenance and expense.....	2,713 43
Taxes on real estate.....	1,885 88
Federal taxes.....	96 90
All other licenses, fees and taxes.....	401 52
Other disbursements.....	5,188 55
Total disbursements.....	\$41,839 70
Balance.....	\$320,906 18

## LEDGER ASSETS.

Cash in office and banks.....	\$14,618 73
Other ledger assets.....	306,287 45
Total ledger assets.....	\$320,906 18

## Non-Ledger Assets.

Interest due.....	1,610 83
Gross assets.....	\$322,517 01
Deduct assets not admitted.....	21,619 42
Admitted assets.....	\$300,897 59

LIABILITIES.		
Total liabilities, except capital.....		\$42,700 48
Capital paid up or deposit capital.....	\$219,320 00	
Surplus over all liabilities.....	38,877 11	
Surplus as regards policyholders.....		258,197 11
Total.....		\$300,897 59

## BUSINESS IN CALIFORNIA DURING 1924.

Title insurance.....	Premiums \$29,691 49
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## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
City of Santa Rosa.....	\$19,393 80	\$20,000 00	\$18,813 40
United States Liberty Loan.....	82,061 21	83,000 00	84,452 50
Totals.....	\$101,455 01	\$103,000 00	\$103,265 90

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Shares 3 Commercial Trust and Savings Bank, Oakland..	\$345 00	\$300 00	\$345 00

## EMPLOYERS INDEMNITY CORPORATION.

## Kansas City, Missouri.

(Incorporated 1914.)

Year ending December 31, 1924.

E. G. TRIMBLE, President.

JOHN WOODHEAD, Secretary.

C. J. KARR, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$3,067,455 40

INCOME.		
Net premiums received.....		\$2,018,813 14
Interest, dividends and rents.....		82,048 56
From all other sources.....		43,664 25

Total income.....  
\$2,144,525 95

Sum.....  
\$5,211,981 35

DISBURSEMENTS.		
Net losses paid.....		\$1,025,102 49
Investigation and adjustment of claims.....		144,146 12
Commissions or brokerage to agents.....		514,302 95
Compensation of officers and home office employees.....		209,177 31
Salaries and expenses of agents not paid by commissions.....		4,916 47
Rents.....		19,376 45
General office maintenance and expense.....		517 40
Repairs and expenses on real estate.....		150 28
Taxes on real estate.....		2,185 19
State taxes on premiums.....		32,669 08
Insurance department licenses and fees.....		7,483 64
Federal taxes.....		1,076 62
All other licenses, fees and taxes.....		6,729 91
Stockholders for dividends.....		84,000 00
Policyholders for dividends.....		12,154 98
Other disbursements.....		121,106 22

Total disbursements.....  
\$2,185,095 11

LEDGER ASSETS.		
Cash in office and banks.....		\$408,005 90
Other ledger assets.....		2,618,880 34

Total ledger assets.....  
\$3,026,886 24

Non-Ledger Assets.		
Interest due and accrued.....		21,253 77
Gross assets.....		\$3,048,140 01
Deduct assets not admitted.....		415,169 48
Admitted assets.....		\$2,632,970 53

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$183,682 88
Unearned premiums.....		656,382 66
Commissions and other charges effective subsequent to October 1, 1924.....		95,573 19
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		5,000 00
Other liabilities.....		608,621 79
Total liabilities, except capital.....		\$1,549,260 52
Capital paid up or deposit capital.....	\$700,000 00	
Surplus over all liabilities.....	383,710 01	
Surplus as regards policyholders.....		1,083,710 01
Total.....		\$2,632,970 53

## EXHIBIT OF PREMIUMS.

	Accident and health	Non-cancel- able accident and health	Auto liability	Liability other than auto
In force December 31, 1923.....	\$287,118 97		\$368,496 02	\$41,130 48
Written or renewed during year.....	745,427 89	\$13,578 27	523,641 90	180,994 96
Totals.....	\$1,032,546 86	\$13,578 27	\$894,137 92	\$222,125 44
Expirations and cancellations.....	744,935 67	1,442 96	502,321 39	161,415 21
In force at end of year.....	\$287,611 19	\$12,135 31	\$391,816 53	\$60,710 23
	Workmen's compensation	Surety	Plate glass	Burglary and theft
In force December 31, 1923.....	\$172,151 72	\$15,136 07	\$185,630 74	\$4,444 77
Written or renewed during year.....	449,980 57	270,314 01	271,792 80	4,945 61
Totals.....	\$622,132 29	\$285,450 08	\$457,423 54	\$9,390 38
Expirations and cancellations.....	478,891 39	261,349 41	247,642 16	4,734 32
In force at end of year.....	\$143,240 90	\$24,100 67	\$209,781 38	\$4,656 06
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....		\$114,681 68	\$71,762 24	\$5,156 17
Written or renewed during year.....		153,909 15	85,744 17	2,792 46
Totals.....		\$268,590 83	\$157,506 41	\$7,948 63
Expirations and cancellations.....		154,967 65	94,028 63	5,612 33
In force at end of year.....		\$113,623 18	\$63,477 78	\$2,336 30

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident and health.....	\$117,750 78	\$75,792 60
Auto liability.....	17,692 37	7,073 46
Liability, other than auto.....	659 27	14 00
Workmen's compensation.....	16,917 34	8,252 22
Surety.....	3,984 46	293 39
Plate glass.....	16,055 06	4,012 81
Auto property damage.....	455 07	197 96
Auto collision.....	771 12	40 45
Totals.....	\$174,285 47	\$95,648 89

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$108,754 25	\$109,700 00	\$110,982 56
Province and municipal.....	23,328 87	23,476 51	25,912 60
Railroad.....	30,156 25	32,500 00	23,275 00
Miscellaneous.....	183,000 00	183,000 00	183,000 00
Total bonds.....	\$345,239 37	\$348,676 51	\$343,170 10
Stocks—			
Miscellaneous.....	785,100 00	160,000 00	629,260 00
Total bonds and stocks.....	\$1,130,339 37	\$508,676 51	\$972,430 10



**THE UNITED STATES BRANCH OF THE  
EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.,  
OF LONDON, ENGLAND.**

**Boston, Massachusetts.**

(Incorporated 1880.)

Year ending December 31, 1924.

SAMUEL APPLETON, U. S. Manager.

C. J. OKELL, San Francisco, attorney for service.

	<b>CAPITAL.</b>	
Statutory deposit.....	\$350,000 00	
Ledger assets December 31 of previous year.....		\$30,387,708 85
	<b>INCOME.</b>	
Net premiums received.....		\$20,185,229 08
Interest, dividends and rents.....		986,686 68
From all other sources.....		1,095,014 40
Total income.....		\$22,266,930 16
Sum.....		\$52,654,639 01
	<b>DISBURSEMENTS.</b>	
Net losses paid.....		\$11,224,466 51
Investigation and adjustment of claims.....		2,278,700 03
Commissions or brokerage to agents.....		4,234,186 40
Compensation of officers and home office employees.....		578,731 16
Salaries and expenses of agents not paid by commissions.....		989,990 11
Rents.....		107,945 21
General office maintenance and expense.....		16,692 47
Repairs and expenses on real estate.....		37,488 70
Taxes on real estate.....		47,441 18
State taxes on premiums.....		421,975 01
Insurance department licenses and fees.....		12,679 82
Federal taxes.....		108,475 18
All other licenses, fees and taxes.....		71,986 97
Other disbursements.....		2,485,615 22
Total disbursements.....		\$22,616,373 97
Balance.....		\$30,038,265 04
	<b>LEDGER ASSETS.</b>	
Cash in office and banks.....		\$292,276 15
Other ledger assets.....		29,745,988 89
Total ledger assets.....		\$30,038,265 04
	<b>Non-Ledger Assets.</b>	
Interest due.....		234,686 52
Other non-ledger assets.....		93,349 01
Gross assets.....		\$30,366,300 57
Deduct assets not admitted.....		395,486 81
Admitted assets.....		\$29,970,813 76
	<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation.....		\$879,898 00
Special reserve for unpaid liability and workmen's compensation losses.....		10,993,273 00
Unearned premiums.....		7,781,208 29
Commissions and other charges effective subsequent to October 1, 1924.....		857,112 43
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		150,000 00
Other liabilities.....		1,018,455 00
Total liabilities, except capital.....		\$21,679,946 72
Statutory deposit.....	\$350,000 00	
Surplus over all liabilities.....	7,940,867 04	
Surplus as regards policyholders.....		8,290,867 04
Total.....		\$29,970,813 76

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1923 .....	\$580,296 29	\$416,788 17	\$2,447 10	\$4,130,608 50
Written or renewed during year .....	683,100 39	459,472 40	2,538 10	5,239,705 72
Totals .....	\$1,263,396 68	\$876,260 57	\$4,985 20	\$9,370,314 22
Expirations and cancellations .....	728,229 62	551,727 36	2,617 10	5,418,870 76
In force at end of year .....	\$535,167 06	\$324,533 21	\$2,368 10	\$3,951,443 46
Reinsured .....	160,329 07	84,595 20	1,388 47	
In force December 31, 1924 ..	\$374,837 99	\$239,938 01	\$979 63	\$3,951,443 46
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923 .....	\$3,237,880 95	\$4,001,633 01	\$274,559 20	\$37,058 54
Written or renewed during year .....	3,522,118 69	11,002,765 41	292,840 01	53,720 47
Totals .....	\$6,759,999 64	\$15,004,398 42	\$567,399 21	\$90,779 01
Expirations and cancellations .....	3,800,550 44	11,040,801 12	345,091 92	51,815 45
In force at end of year .....	\$2,959,449 20	\$3,963,597 30	\$222,307 29	\$38,963 56
Reinsured .....	879 02		43,354 07	3,374 85
In force December 31, 1924 ..	\$2,958,570 18	\$3,963,597 30	\$178,953 22	\$35,588 71
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923 .....	\$346,127 23	\$1,079,671 92	\$479,240 48	\$445,635 88
Written or renewed during year .....	416,874 91	999,606 01	272,175 00	166,826 58
Totals .....	\$763,002 14	\$2,079,277 93	\$751,415 48	\$612,462 46
Expirations and cancellations .....	436,276 71	972,196 85	228,507 83	152,992 60
In force at end of year .....	\$326,725 43	\$1,107,081 08	\$522,907 65	\$459,469 86
Reinsured .....		182,432 94	40,252 95	145,518 01
In force December 31, 1924 ..	\$326,725 43	\$924,648 14	\$482,654 70	\$313,951 85
	Auto property damage	Auto collision	Property damage and collision other than auto	Collective
In force December 31, 1923 .....	\$1,235,152 82	\$442,439 83	\$65,008 21	\$12,199 55
Written or renewed during year .....	1,770,665 48	550,220 42	116,571 63	19,564 82
Totals .....	\$3,005,818 30	\$992,660 25	\$181,579 84	\$31,764 37
Expirations and cancellations .....	1,662,193 75	593,838 77	120,027 49	19,294 66
In force at end of year .....	\$1,343,624 55	\$398,821 48	\$61,552 35	\$12,469 71

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$43,140 97	\$30,801 14
Health .....	23,524 47	9,061 69
Non-cancelable accident and health .....	445 00	80 00
Auto liability .....	73,012 45	23,091 89
Liability, other than auto .....	43,018 16	3,131 03
Workmen's compensation .....	734,587 26	346,776 74
Plate glass .....	18,317 86	7,069 32
Burglary and theft .....	30,215 95	8,580 43
Steam boiler .....	2,698 62	390 84
Engine and machinery .....	4,314 07	668 27
Auto property damage .....	19,982 76	8,456 79
Auto collision .....	11,460 79	5,881 65
Property damage and collision other than auto .....	811 48	286 85
Totals .....	\$1,005,529 84	\$444,276 64

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$4,222,019 99	\$4,197,635 00	\$4,231,717 00
Province and municipal .....	10,659,545 00	10,758,000 00	10,880,100 00
Railroad .....	2,898,441 00	3,406,900 00	2,936,058 00
Public utilities .....	322,025 00	340,000 00	325,500 00
Miscellaneous .....	72,170 00	79,000 00	72,750 00
Total bonds .....	\$18,174,200 99	\$18,781,535 00	\$18,446,125 00
Stocks—			
Miscellaneous .....	\$4,096,000 00	\$1,998,000 00	\$3,917,425 00
Total bonds and stocks .....	\$22,270,200 99	\$20,779,535 00	\$22,363,550 00

**EQUITABLE LIFE AND CASUALTY INSURANCE COMPANY.****Chicago, Illinois.**

(Commenced business in California, October 4, 1923.)

J. W. BAIN, President.

Year ending December 31, 1924.

T. M. JONES, Secretary.

HARRY B. POIST, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$100,000 00		
Ledger assets December 31 of previous year .....		\$126,301 30	
Increase of paid-up capital during the year .....		14,440 00	
			\$140,741 30

**INCOME.**

Net premiums received .....		\$47,173 51	
Interest, dividends and rents .....		2,699 21	
From all other sources .....		69,647 65	
Total income .....		\$119,520 37	
Sum .....			\$260,261 67

**DISBURSEMENTS.**

Net losses paid .....		\$13,166 62	
Investigation and adjustment of claims .....		178 58	
Commissions or brokerage to agents .....		20,331 75	
Compensation of officers and home office employees .....		20,421 11	
Salaries and expenses of agents not paid by commissions and donations .....		2,840 72	
Rents .....		5,116 32	
General office maintenance and expense .....		7,772 18	
Policy fees retained by agents .....		45,230 37	
Insurance department licenses and fees .....		565 75	
Federal taxes .....		119 00	
All other licenses, fees and taxes .....		352 00	
Other disbursements .....		3,243 40	
Total disbursements .....		\$119,337 80	
Balance .....			\$140,923 87

**LEDGER ASSETS.**

Cash in office and banks .....		\$39,218 36	
Other ledger assets .....		101,705 51	
Total ledger assets .....		\$140,923 87	

**Non-Ledger Assets.**

Interest due .....		3,579 42	
Gross assets .....		\$144,503 29	
Deduct assets not admitted .....		7,287 03	
Admitted assets .....		\$137,216 26	

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....		\$969 28	
Unearned premiums .....		15,173 42	
Other liabilities .....		552 74	
Total liabilities, except capital .....		\$16,695 44	
Capital paid up or deposit capital .....	\$114,440 00		
Surplus over all liabilities .....	6,080 82		
Surplus as regards policyholders .....		120,520 82	
Total .....		\$137,216 26	

**EXHIBIT OF PREMIUMS.**

	Accident and health
In force December 31, 1923 .....	\$5,420 00
Written or renewed during year .....	53,651 26
Totals .....	\$59,071 26
Expirations and cancellations .....	25,090 95
In force at end of year .....	\$33,980 31
Reinsured .....	3,633 47
Net in force December 31, 1924 .....	\$30,346 84

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident and health .....	\$3,480 75	\$2,194 72

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Public utilities.....	\$78,000 00	\$78,000 00	\$76,802 50
Stocks—			
Miscellaneous.....	10,112 00	10,140 00	10,112 00
Total bonds and stocks.....	\$88,112 00	\$88,140 00	\$86,914 50

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York, N. Y.

(Incorporated 1859. Commenced business in California 1859.)

Year ending December 31, 1924.

W. A. DAY, President. W. ALEXANDER, Secretary.

H. C. DONNELLS, San Francisco, attorney for service.

### CAPITAL.

Ledger assets December 31 of previous year..... \$63,451 20

### INCOME.

Net premiums received..... \$1,453,505 40  
 Refund on account of federal taxes..... 2,363 51  
 Total income..... \$1,455,868 91

### DISBURSEMENTS.

Net losses paid..... \$745,289 75  
 Investigation and adjustment of claims..... 69,687 36  
 Commission or brokerage to agents..... 93,393 90  
 Compensation of officers and home office employees..... 21,930 60  
 Salaries and expenses of agents not paid by commissions..... 7,555 79  
 Medical examiners' fees and salaries..... 1,546 00  
 Rents..... 2,400 74  
 Inspections, including accident prevention..... 7 50  
 General office maintenance and expense..... 289 00  
 State taxes on premiums..... 30,712 88  
 Insurance department licenses and fees..... 528 00  
 Policyholders for dividends..... 6,885 71  
 Other disbursements..... 11,620 47  
 Total disbursements..... \$991,847 70

### LEDGER ASSETS.

Total ledger assets..... \$54,297 85

### Non-Ledger Assets.

Deduct assets not admitted..... 250 76  
 Admitted assets..... \$54,047 09

### LIABILITIES.

Net unpaid claims, except liability and workmen's compensation..... \$429,095 00  
 Unearned premiums..... 557,369 40  
 Additional reserve on non-cancelable accident and health policies..... 1,121,437 00  
 Commissions and other charges effective subsequent to October 1, 1924..... 5,323 64  
 Salaries, rents, expenses, bills, accounts, fees, etc., due..... 94 04  
 Other liabilities..... 40,719 91  
 Total liabilities, except capital..... \$2,154,038 99

### EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancelable accident and health
In force December 31, 1923.....	\$55,319 59	\$35,433 59	\$1,340,422 84
Written or renewed during year.....	72,297 26	69,613 26	1,706,023 20
Totals.....	\$127,616 85	\$105,046 85	\$3,046,446 04
Expirations and cancellations.....	79,945 23	74,717 13	1,831,706 59
In force at end of year.....	\$47,671 62	\$30,329 72	\$1,214,739 45
Reinsured.....	8,922 49	4,360 08	164,719 44
In force December 31, 1924.....	\$38,749 13	\$25,969 64	\$1,050,020 01

### BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$2,559 92	\$622 56
Health.....	1,631 56	1,072 12
Non-cancelable accident and health.....	59,817 60	15,561 44
Totals.....	\$64,009 08	\$17,256 12



**EUREKA CASUALTY COMPANY.****Los Angeles, California.**

(Commenced business in California 1924.)

Year ending December 31, 1924.

FRANK A. MOORE, President.

NEWTON W. HAYNES, Secretary.

<b>CAPITAL.</b>	
Capital paid up or deposit capital .....	\$101,700 00
Ledger assets December 31 of previous year .....	\$112,361 27
Increase of paid-up capital during the year .....	900 00
	<b>\$113,261 27</b>

<b>INCOME.</b>	
Net premiums received .....	\$727 46
Interest, dividends and rents .....	*276 13
From all other sources .....	284 00
Total income .....	<b>735 33</b>
Sum .....	<b>\$113,996 06</b>
*Minus.	

<b>DISBURSEMENTS.</b>	
Commissions or brokerage to agents .....	\$50 55
Compensation of officers and home office employees .....	1,044 85
Salaries and expenses of agents not paid by commissions .....	148 09
Rents .....	308 50
General office maintenance and expenses .....	58 19
Insurance department licenses and fees .....	4 00
All other licenses, fees and taxes .....	4 10
Other disbursements .....	1,918 63
Total disbursements .....	<b>\$3,536 91</b>
Balance .....	<b>\$110,459 69</b>

<b>LEDGER ASSETS.</b>	
Cash in office and banks .....	\$6,915 23
Other ledger assets .....	103,544 46
Total ledger assets .....	<b>\$110,459 69</b>

<b>Non-Ledger Assets.</b>	
Interest due .....	1,225 01
Other non-ledger assets .....	3,200 00
Gross assets .....	<b>\$114,884 70</b>
Deduct assets not admitted .....	3,728 74
Admitted assets .....	<b>\$111,155 96</b>

<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation .....	\$200 00
Unearned premiums .....	363 73
Commissions and other charges effective subsequent to October 1, 1924 .....	131 56
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,688 81
Other liabilities .....	119 53
Total liabilities, except capital .....	<b>\$3,503 63</b>
Capital paid up or deposit capital .....	\$101,700 00
Surplus over all liabilities .....	5,952 33
Surplus as regards policyholders .....	107,652 33
Total .....	<b>\$111,155 96</b>

<b>EXHIBIT OF PREMIUMS.</b>		
	Accident	Health
Written or renewed during year .....	\$702 88	\$312 83
Expirations and cancellations .....	155 35	86 50
In force at end of year .....	\$547 53	\$226 33
Reinsured .....	46 40	
In force December 31, 1924 .....	\$501 13	\$226 33

<b>BUSINESS IN CALIFORNIA DURING 1924.</b>		Premiums
Accident .....		\$519 10
Health .....		232 21
Total .....		<b>\$751 31</b>

<b>BONDS OWNED BY COMPANY.</b>			
	Book value	Par value	Market value
Province and municipal .....	\$60,915 44	\$60,000 00	\$60,915 44

**FEDERAL CASUALTY INSURANCE COMPANY.****Detroit, Michigan.**

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1924.

V. D. CLIFF, President.

H. A. CLIFF, Secretary.

D. T. McNAUGHTON, Oakland, attorney for service.

<b>CAPITAL.</b>	
Capital paid up or deposit capital.....	\$350,000 00
Ledger assets December 31 of previous year.....	\$536,031 56

<b>INCOME.</b>	
Net premiums received.....	\$554,277 37
Interest, dividends and rents.....	29,945 62
From all other sources.....	58,046 30

Total income.....	\$642,269 29
Sum.....	\$1,178,300 85

<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$202,539 93
Investigation and adjustment of claims.....	28,974 14
Commissions or brokerage to agents.....	165,727 62
Compensation of officers and home office employees.....	69,273 13
Salaries and expenses of agents not paid by commissions.....	58,117 57
Rents.....	8,324 78
General office maintenance and expense.....	1,786 08
State taxes on premiums.....	8,635 83
Insurance department licenses and fees.....	2,335 33
Federal taxes.....	4,520 57
All other licenses, fees and taxes.....	833 66
Policyholders for dividends.....	21,000 00
Other disbursements.....	25,104 67

Total disbursements.....	\$597,173 31
Balance.....	\$581,127 54

<b>LEDGER ASSETS.</b>	
Cash in office and banks.....	\$9,860 47
Other ledger assets.....	571,267 07
Total ledger assets.....	\$581,127 54

<b>Non-Ledger Assets.</b>	
Interest due.....	11,727 67
Other non-ledger assets.....	12,482 93
Gross assets.....	\$605,338 14

<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation.....	\$49,890 00
Unearned premiums.....	52,367 38
Commissions and other charges effective subsequent to October 1, 1924.....	4,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,250 00
Dividends declared and unpaid to stockholders.....	3,500 00
Other liabilities.....	16,500 00

Total liabilities, except capital.....	\$135,007 38
Capital paid up or deposit capital.....	\$350,000 00
Surplus over all liabilities.....	120,350 76
Surplus as regards policyholders.....	470,330 76
Total.....	\$605,338 14

<b>EXHIBIT OF PREMIUMS.</b>	
In force December 31, 1923.....	Accident \$52,476 46
Written or renewed during year.....	560,503 18
Total.....	\$612,979 64
Expirations and cancellations.....	557,972 26
In force at end of year.....	\$55,007 38

<b>BUSINESS IN CALIFORNIA DURING 1924.</b>		
Accident and health.....	Premiums \$77,224 44	Losses paid \$26,126 78

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$39,248 75	\$70,000 00	\$40,250 00
Province and municipal .....	293,305 82	289,000 00	305,600 00
Railroad .....	14,950 00	15,000 00	12,300 00
Miscellaneous .....	193,762 50	195,000 00	195,600 00
Totals .....	\$541,267 07	\$569,000 00	\$553,750 00

**FEDERAL LIFE INSURANCE COMPANY.****Chicago, Illinois.**

(Incorporated 1899. Commenced business in California 1922.)

Year ending December 31, 1924.

ISAAC MILLER HAMILTON, President.

W. E. BRIMSTIN, Secretary.

J. E. HERRIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$300,000 00
Ledger assets December 31 of previous year .....	\$6,703,391 51

**INCOME.**

Net premiums received .....	\$1,570,076 02
Policy fees .....	18,419 77
Suspense .....	103 77
Total income .....	\$3,565,090 66
Sum .....	\$10,268,482 17

**DISBURSEMENTS.**

Net losses paid .....	\$715,880 45
Investigation and adjustment of claims .....	21,298 95
Commission or brokerage to agents .....	434,010 78
Compensation of officers and home office employees .....	172,389 36
Salaries and expenses of agents not paid by commissions .....	26,956 98
Rents, inspections, including accident prevention .....	1,129 47
State taxes on premiums .....	10,490 46
Insurance department licenses and fees .....	2,859 24
Advertising, printing and stationery, express and furniture .....	61,136 87
Exchange, suspense, amount paid account Bankers Accident reinsurance contract .....	102,899 35
Agents balances charged off .....	4,232 87
Total disbursements, accident and health department .....	\$1,553,284 78
Total disbursements, life department .....	1,464,777 61
Total disbursements .....	\$3,018,062 39
Balance .....	\$7,250,419 78

**LEDGER ASSETS.**

Cash in office and banks .....	\$142,581 09
Ledger assets, life department .....	7,107,838 69
Total ledger assets .....	\$7,250,419 78

**Non-Ledger Assets.**

Life department .....	379,828 62
Gross assets .....	\$7,630,248 40
Deduct assets not admitted, life department .....	68,370 13
Admitted assets .....	\$7,561,878 27

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$56,302 12
Investigation and adjustment of unpaid claims, accident and health .....	1,000 00
Unearned premiums and additional reserve on non-cancelable accident and health policies .....	515,609 48
Commissions and other charges effective subsequent to October 1, 1924 .....	31,034 92
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	3,334 47
Estimated amount hereafter payable for federal, state and other taxes .....	21,293 27
Other liabilities .....	964 43
Total liabilities, accident and health department .....	\$629,538 69
Total liabilities, life department .....	6,479,882 67
Capital paid up or deposit capital .....	\$300,000 00
Surplus over all liabilities .....	152,456 91
Surplus as regards policyholders .....	452,456 91
Total .....	\$7,561,878 27

## EXHIBIT OF PREMIUMS.

In force December 31, 1923	Accident and health	\$713,948 73
Written or renewed during year		1,971,478 41
Total		\$2,685,427 14
Expirations and cancellations		1,731,310 16
In force at end of year		\$954,116 98
Reinsured		11,020 79
In force December 31, 1924		\$943,096 19

## BUSINESS IN CALIFORNIA DURING 1924.

Accident	Premiums	Losses paid
	\$27,967 59	\$8,103 92

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$81,800 00	\$81,800 00	\$83,118 00
Province and municipal	278,106 25	278,106 25	274,517 80
Miscellaneous	19,000 00	19,000 00	12,080 00
Totals	\$378,906 25	\$378,906 25	\$369,715 80

## FEDERAL MUTUAL LIABILITY INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1905. Commenced business in California 1918.)

Year ending December 31, 1924.

CHARLES B. JOPP, President.

ALDEN B. COLE, Secretary.

F. P. DRESEL, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year	\$2,973,601 46
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## INCOME.

Net premiums received	\$3,562,698 16
Interest, dividends and rents	71,167 84
From all other sources	37,682 74
Total income	\$3,671,548 74
Sum	\$6,645,150 20

## DISBURSEMENTS.

Net losses paid	\$1,762,295 64
Investigation and adjustment of claims	346,188 56
Compensation of officers and home office employees	164,937 66
Salaries and expenses of agents not paid by commissions	190,562 05
Rents	14,179 66
General office maintenance and expense	4,225 55
State taxes on premiums	43,963 90
Insurance department licenses and fees	1,688 76
All other licenses, fees and taxes	3,536 38
Policyholders for dividends	703,656 66
Other disbursements	163,994 06
Total disbursements	\$3,399,228 88
Balance	\$3,245,921 32

## LEDGER ASSETS.

Cash in office and banks	\$990,761 71
Other ledger assets	2,255,159 61
Total ledger assets	\$3,245,921 32

## Non-Ledger Assets.

Interest due	12,037 28
Gross assets	\$3,257,958 60
Deduct assets not admitted	211,019 09
Admitted assets	\$3,046,939 51



## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$47,198 98
Unearned premiums .....	648,504 69
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	4,975 99
Dividends declared and unpaid to policyholders .....	6,414 57
Other liabilities .....	1,637,190 29
Total liabilities, except capital .....	\$2,344,284 52
Surplus over all liabilities and as regards policyholders .....	702,654 99
Total .....	\$3,046,939 51

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923 .....	\$242,860 66	\$115,860 18	\$1,103,556 20
Written or renewed during year .....	310,748 12	228,692 51	3,025,524 46
Totals .....	\$553,608 78	\$344,552 69	\$4,129,080 66
Expirations and cancellations .....	282,057 05	216,944 23	2,877,291 77
In force at end of year .....	\$271,551 73	\$127,608 46	\$1,251,788 89
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923 .....	\$91,743 65	\$3,143 53	\$9,877 63
Written or renewed during year .....	128,988 96	5,408 66	12,650 04
Totals .....	\$220,732 61	\$8,552 19	\$22,527 67
Expirations and cancellations .....	109,261 87	3,801 08	12,197 14
In force at end of year .....	\$111,470 74	\$4,751 11	\$10,330 53

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability .....	\$4,185 17	\$538 19
Liability, other than auto .....	40,044 50	5,610 11
Workmen's compensation .....	1,071,161 43	505,757 98
Auto property damage .....	1,786 84	605 58
Property damage and collision other than auto .....	1,447 08	428 64
Totals .....	\$1,118,625 02	\$512,940 50

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$44,297 50	\$45,000 00	\$43,400 00
Province and municipal .....	770,850 54	738,000 00	775,770 00
Railroad .....	62,180 00	63,000 00	54,190 00
Total bonds .....	\$877,328 04	\$846,000 00	\$873,360 00
Stocks—			
Miscellaneous .....	104,580 00	99,600 00	104,580 00
Total bonds and stocks .....	\$981,908 04	\$945,600 00	\$977,940 00

## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

New York, N. Y.

(Incorporated 1876.)

Year ending December 31, 1924.

ROBT. J. HILLAS, President. CHAS. L. NEWMILLER, Secretary.

CHANNING CORNELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$4,000,000 00
Ledger assets December 31 of previous year .....	\$30,192,171 20

## INCOME.

Net premiums received .....	\$20,707,948 81
Interest, dividends and rents .....	1,392,973 65
From all other sources .....	298,761 21
Total income .....	\$22,399,683 67
Sum .....	\$52,591,854 87

## DISBURSEMENTS.

Net losses paid	\$9,481,435 37
Investigation and adjustment of claims	1,543,863 18
Commissions or brokerage to agents	4,325,328 98
Compensation of officers and home office employees	1,483,329 46
Salaries and expenses of agents not paid by commissions	1,247,100 02
Rents	154,276 04
General office maintenance and expense	15,633 01
Repairs and expenses on real estate	121,150 89
Taxes on real estate	37,736 80
State taxes on premiums	355,757 44
Insurance department licenses and fees	23,392 07
Federal taxes	136,741 69
All other licenses, fees and taxes	20,874 36
Stockholders for dividends	720,000 00
Other disbursements	940,129 21
Total disbursements	\$20,606,748 52
Balance	\$31,985,106 35

## LEDGER ASSETS.

Cash in office and banks	\$730,914 00
Other ledger assets	31,254,192 35
Total ledger assets	\$31,985,106 35

## Non-Ledger Assets.

Interest due	269,056 13
Other non-ledger assets	356,761 72
Gross assets	\$32,610,924 20
Deduct assets not admitted	693,062 99
Admitted assets	\$31,917,861 21

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$4,156,222 83
Unearned premiums	10,617,233 25
Commissions and other charges effective subsequent to October 1, 1924	816,060 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,000 00
Other liabilities	6,990,689 07
Total liabilities, except capital	\$22,615,206 12
Capital paid up or deposit capital	\$4,000,000 00
Surplus over all liabilities	5,302,655 09
Surplus as regards policyholders	9,302,655 09
Total	\$31,917,861 21

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1923		\$2,115,058 89	\$1,679,185 72	\$3,097,050 35
Written or renewed during year		2,500,477 07	1,811,513 61	5,447,487 20
Totals		\$4,615,535 96	\$3,490,699 33	\$8,544,537 55
Expirations and cancellations		2,632,895 11	2,120,711 67	4,723,277 27
In force at end of year		\$1,982,640 85	\$1,369,987 66	\$3,821,260 28
Reinsured		251,136 24	190,463 79	57,679 16
In force December 31, 1924		\$1,731,504 61	\$1,179,523 87	\$3,763,581 12
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923	\$1,550,015 59	\$2,367,732 04	\$1,291,327 12	\$2,502,654 66
Written or renewed during year	2,644,533 59	5,756,634 28	1,605,989 56	2,858,029 21
Totals	\$4,194,549 18	\$8,124,366 32	\$2,897,316 68	\$5,360,683 87
Expirations and cancellations	2,357,829 74	5,660,591 24	1,519,908 53	2,470,581 45
In force at end of year	\$1,836,719 44	\$2,463,775 08	\$1,377,408 15	\$2,890,102 42
Reinsured	41,223 56		181,377 61	404,485 12
In force December 31, 1924	\$1,795,495 88	\$2,463,775 08	\$1,196,030 54	\$2,485,617 30

	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923 .....	\$913,263 35	\$2,352,533 10	\$1,690,743 90	\$479,087 54
Written or renewed during year .....	1,296,310 24	2,435,257 80	814,582 73	226,916 38
Totals .....	\$2,209,573 59	\$4,787,790 90	\$2,505,326 63	\$706,003 92
Expirations and cancellations .....	1,256,231 50	2,317,178 70	805,378 70	219,127 24
In force at end of year .....	\$953,342 09	\$2,470,612 20	\$1,699,947 93	\$486,876 68
Reinsured .....	892 30	649,268 95	56,165 77	66,906 12
In force December 31, 1924 .....	\$952,449 79	\$1,821,343 25	\$1,643,782 16	\$419,970 56
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923 .....		\$973,919 20	\$274,846 75	\$23,646 34
Written or renewed during year .....		1,845,438 54	460,282 41	47,238 65
Totals .....		\$2,819,357 74	\$735,129 16	\$70,884 99
Expirations and cancellations .....		1,529,538 36	434,547 47	38,775 17
In force at end of year .....		\$1,289,819 38	\$300,581 69	\$32,109 82

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$88,212 07	\$24,729 21
Health .....	34,251 38	14,807 05
Auto liability .....	139,110 16	52,286 84
Liability, other than auto .....	125,543 24	34,229 30
Workmen's compensation .....	533,094 55	285,378 70
Fidelity .....	47,722 04	6,499 13
Surety .....	165,844 68	26,884 27
Plate glass .....	58,202 98	16,564 25
Burglary and theft .....	82,861 15	27,258 63
Steam boiler, U. O. .....	24,627 74	4,384 59
Engine and machinery, U. O. .....	978 71	1,623 16
Auto property damage .....	42,543 09	16,327 89
Auto collision .....	5,545 08	1,163 73
Property damage and collision other than auto .....	988 21	288 81
Totals .....	\$1,347,567 66	\$512,425 56

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$11,332,239 10	\$11,611,200 00	\$11,795,254 50
Province, municipal and state .....	3,890,873 72	3,775,453 33	3,948,818 46
Railroad .....	6,891,738 13	7,536,000 00	6,717,080 00
Public utilities .....	411,661 25	432,000 00	424,820 00
Miscellaneous .....	351,477 50	350,000 00	354,000 00
Total bonds .....	\$22,877,989 70	\$23,704,653 33	\$23,239,972 96
Stocks—			
Railroad .....	\$2,216,590 92	\$1,999,000 00	\$2,029,981 00
Public utilities .....	140,782 30	---	156,000 00
Miscellaneous .....	116,461 50	50,000 00	186,900 00
Total stocks .....	\$2,473,834 72	\$2,049,000 00	\$2,372,881 00
Total bonds and stocks .....	\$25,351,824 42	\$25,753,653 33	\$25,612,853 96

## FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

## Baltimore, Maryland.

(Incorporated 1890.)

Year ending December 31, 1924.

GUY LE ROY STEVICK, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$5,000,000 00	
Ledger assets December 31 of previous year .....		\$16,615,912 37

## INCOME.

Net premiums received .....		\$10,823,232 88
Interest, dividends and rents .....		808,908 25
From all other sources .....		422,815 75
Total income .....		\$12,054,956 88
Sum .....		\$28,670,869 25

## DISBURSEMENTS.

Net losses paid	\$3,247,530 45
Investigation and adjustment of claims	417,540 41
Commissions or brokerage to agents	2,510,183 34
Compensation of officers and home office employees	810,579 42
Salaries and expenses of agents not paid by commissions	1,399,282 82
Rents	88,822 27
General office maintenance and expense	6,321 88
Repairs and expenses on real estate	105,108 36
Taxes on real estate	79,268 17
State taxes on premiums	216,666 61
Insurance department licenses and fees	27,564 74
Federal taxes	116,677 35
All other licenses, fees and taxes	3,589 70
Stockholders for dividends	499,815 00
Other disbursements	763,233 18
Total disbursements	\$10,292,183 70
Balance	\$18,378,685 55

## LEDGER ASSETS.

Cash in office and banks	\$2,127,412 69
Other ledger assets	16,251,272 86
Total ledger assets	\$18,378,685 55

## Non-Ledger Assets.

Interest due	4,942 72
Other non-ledger assets	50,792 09
Gross assets	\$18,434,420 36
Deduct assets not admitted	302,658 48
Admitted assets	\$18,131,761 88

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$3,537,973 00
Unearned premiums	6,099,577 54
Commissions and other charges effective subsequent to October 1, 1924	322,295 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	73,000 00
Other liabilities	1,154,271 15
Total liabilities, except capital	\$11,187,117 33
Capital paid up or deposit capital	\$5,000,000 00
Surplus over all liabilities	1,944,644 55
Surplus as regards policyholders	6,944,644 55
Total	\$18,131,761 88

## EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft
In force December 31, 1923	\$4,839,732 54	\$8,314,700 77	\$1,580,595 09
Written or renewed during year	5,106,587 41	8,747,035 07	1,993,430 51
Totals	\$9,946,319 95	\$17,061,735 84	\$3,574,025 60
Expirations and cancellations	5,464,137 99	8,564,437 55	1,731,520 32
In force at end of year	\$4,482,181 96	\$8,497,298 29	\$1,842,505 28
Reinsured	919,409 70	1,579,717 68	612,022 74
In force December 31, 1924	\$3,562,772 26	\$6,917,580 61	\$1,230,482 54

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Fidelity	\$380,562 09	\$86,599 53
Surety	954,931 31	46,025 79
Burglary and theft	198,791 03	64,418 13
Totals	\$1,534,284 43	\$197,043 45

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$3,177,276 33	\$3,010,000 00	\$3,186,363 17
Province and municipal	2,600,693 50	2,674,200 00	2,596,627 50
Railroad	1,878,862 50	2,113,000 00	1,888,270 00
Miscellaneous	1,417,617 05	1,465,545 00	1,422,655 80
Total bonds	\$9,074,449 38	\$9,262,745 00	\$9,093,916 47
Stocks—			
Bank and trust company	\$1,516,200 00	\$410,500 00	\$1,547,725 00
Miscellaneous	626,413 00	685,164 00	626,213 00
Total stocks	\$2,142,613 00	\$1,095,664 00	\$2,173,938 00
Total bonds and stocks	\$11,217,062 38	\$10,358,409 00	\$11,267,854 47



**UNITED STATES BRANCH  
GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION,  
LTD., OF PERTH, SCOTLAND.**

**Philadelphia, Pennsylvania.**

(Incorporated 1891. Commenced business in United States 1899.)

Year ending December 31, 1924.

FREDERICK RICHARDSON, United States Manager.

HINCHMAN AND WENTZ, San Francisco, attorneys for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$11,498,905 07
<b>INCOME.</b>		
Net premiums received .....		\$12,481,690 82
Interest, dividends and rents .....		411,894 81
From all other sources .....		342,682 62
Total income .....		\$13,236,268 25
Sum .....		\$24,735,173 32
<b>DISBURSEMENTS.</b>		
Net losses paid .....		\$5,969,339 85
Investigation and adjustment of claims .....		1,228,489 38
Commissions or brokerage to agents .....		2,897,496 92
Compensation of officers and home office employees .....		430,318 24
Salaries and expenses of agents not paid by commissions .....		131,463 46
Rents .....		64,703 86
General office maintenance and expense .....		19,657 00
Repairs and expenses on real estate .....		17,994 59
Taxes on real estate .....		5,616 00
State taxes on premiums .....		257,400 56
Insurance department licenses and fees .....		13,805 12
Federal taxes .....		14,380 67
All other licenses, fees and taxes .....		11,635 78
Other disbursements .....		856,539 60
Total disbursements .....		\$11,918,841 03
Balance .....		\$12,816,332 29
<b>LEDGER ASSETS.</b>		
Cash in office and banks .....		\$503,486 16
Other ledger assets .....		12,312,846 13
Total ledger assets .....		\$12,816,332 29
<b>Non-Ledger Assets.</b>		
Interest due .....		103,022 04
Other non-ledger assets .....		510,399 03
Gross assets .....		\$13,429,753 36
Deduct assets not admitted .....		226,353 26
Admitted assets .....		\$13,203,400 10
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation .....		\$5,304,887 22
Unearned premiums .....		4,743,470 16
Commissions and other charges effective subsequent to October 1, 1924 .....		592,072 62
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		28,250 00
Other liabilities .....		500,000 00
Total liabilities, except capital .....		\$11,168,680 00
Capital paid up or deposit capital .....	\$500,000 00	
Surplus over all liabilities .....	1,534,720 10	
Surplus as regards policyholders .....		\$2,034,720 10
Total .....		\$13,203,400 10

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923 .....	\$438,745 90	\$221,090 80	\$3,917,526 06	\$895,680 99
Written or renewed during year .....	903,165 87	597,417 45	6,375,956 98	1,406,163 45
Totals .....	\$1,341,911 77	\$818,508 25	\$10,293,483 04	\$2,301,844 44
Expirations and cancellations .....	926,306 85	610,025 66	6,082,204 34	1,374,906 18
In force at end of year .....	\$415,604 92	\$208,482 59	\$4,211,278 70	\$926,938 26
Reinsured .....	10,161 73	2,542 70	-----	360 25
In force December 31, 1924 .....	\$405,443 19	\$205,939 89	\$4,211,278 70	\$926,578 01
	Workmen's compensation	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1923 .....	\$1,385,443 28	\$158,655 58	\$242,065 97	\$24,192 06
Written or renewed during year .....	1,633,287 04	229,206 61	319,304 75	37,363 36
Totals .....	\$6,018,730 32	\$387,862 19	\$561,370 72	\$61,555 42
Expirations and cancellations .....	4,523,610 14	210,666 60	303,893 39	16,884 04
In force at end of year .....	\$1,495,120 18	\$177,195 59	\$257,477 33	\$44,671 38
Reinsured .....	-----	-----	2,783 83	-----
In force December 31, 1924 .....	\$1,495,120 18	\$177,195 59	\$254,693 50	\$44,671 38
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923 .....		\$1,092,129 99	\$450,157 76	\$36,260 54
Written or renewed during year .....		1,840,992 67	569,966 84	60,638 60
Totals .....		\$2,933,122 66	\$1,020,124 60	\$96,899 14
Expirations and cancellations .....		1,676,193 49	645,633 01	57,542 11
In force at end of year .....		\$1,256,929 17	\$374,491 59	\$39,357 03

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$60,411 40	\$27,564 52
Health .....	46,429 49	18,372 99
Auto liability .....	305,408 93	119,034 09
Liability, other than auto .....	64,161 21	14,204 43
Workmen's compensation .....	436,787 40	253,810 49
Plate glass .....	14,637 99	4,327 76
Burglary and theft .....	34,798 18	15,589 68
Steam boiler .....	2,287 76	199 00
Auto property damage .....	65,280 48	28,002 55
Auto collision .....	38,759 04	26,246 88
Property damage and collision other than auto .....	2,039 83	925 96
Totals .....	\$1,071,001 71	\$508,278 35

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$3,114,759 84	\$3,193,450 00	\$3,251,997 50
Province and municipal .....	817,796 51	820,500 00	842,660 00
Railroad .....	3,664,171 28	3,906,000 00	3,807,870 00
Miscellaneous .....	679,711 45	697,000 00	705,500 00
Total bonds .....	\$8,276,439 08	\$8,616,950 00	\$8,608,027 50
Stocks—			
Railroad .....	\$40,776 88	\$37,500 00	\$36,000 00
Miscellaneous .....	332,173 51	178,550 00	515,761 00
Total stocks .....	\$372,950 39	\$216,050 00	\$551,761 00
Total bonds and stocks .....	\$8,649,389 47	\$8,833,000 00	\$9,159,788 50

**GENERAL INDEMNITY CORPORATION OF AMERICA.****Rochester, N. Y.**

(Incorporated 1914. Commenced business in California 1923.)

Year ending December 31, 1924.

W. ROY McCANNE, President.

WALLACE I. MILLER, Secretary.

F. A. CARTER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$524,367 14
<b>INCOME.</b>		
Net premiums received.....		\$14,111 55
Interest, dividends and rents.....		25,860 49
From all other sources.....		13,656 80
Total income.....		\$53,628 84
Sum.....		\$577,995 98
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$529 43
Commissions or brokerage to agents.....		9,158 99
Compensation of officers and home office employees.....		11,369 67
Salaries and expenses of agents not paid by commissions.....		1,200 00
General office maintenance and expense.....		453 64
State taxes on premiums.....		671 32
Insurance department licenses and fees.....		2,031 81
Capital stock tax.....		505 00
Stockholders for dividends.....		20,000 00
Other disbursements.....		6,360 64
Total disbursements.....		\$52,280 50
Balance.....		\$525,715 48
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$136,123 98
Other ledger assets.....		389,591 50
Total ledger assets.....		\$525,715 48
<b>Non-Ledger Assets.</b>		
Interest due.....		6,614 98
Other non-ledger assets.....		17,888 28
Gross assets.....		\$550,218 74
Deduct assets not admitted.....		256 00
Admitted assets.....		\$549,962 74
<b>LIABILITIES.</b>		
Unearned premiums.....		\$12,834 18
Commissions and other charges effective subsequent to October 1, 1924.....		954 61
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		2,152 00
Other liabilities.....		262 68
Total liabilities, except capital.....		\$16,203 47
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	333,759 27	
Surplus as regards policyholders.....		533,759 27
Total.....		\$549,962 74
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1923.....		Burglary, theft and forgery \$32,326 59
Written or renewed during year.....		63,865 56
Totals.....		\$96,192 15
Expirations and cancellations.....		24,545 96
In force at end of year.....		\$71,646 19
Reinsured.....		42,205 87
In force December 31, 1924.....		\$29,440 32

## BUSINESS IN CALIFORNIA DURING 1924.

Burglary and theft.....			Premiums \$573 09
<b>BONDS OWNED BY COMPANY.</b>			
	Book value	Par value	Market value
Government.....	\$38,020 55	\$40,000 00	\$41,000 00
Province and municipal.....	347,291 17	345,000 00	362,200 00
Totals.....	\$385,311 72	\$385,000 00	\$403,200 00

## GENERAL REINSURANCE CORPORATION.

New York, N. Y.

(Commenced business in California 1924.)

Year ending December 31, 1924.

J. G. WHITE, President.

H. F. WITZEL, Secretary.

CARL BROWN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,055,083 47
Increase of paid-up capital during the year.....		1,200,000 00
		<u>\$4,255,083 47</u>

## INCOME.

Net premiums received.....	\$1,230,223 88
Interest, dividends and rents.....	135,960 27
From all other sources.....	738,038 74
Total income.....	<u>\$2,104,222 89</u>
Sum.....	<u>\$6,359,306 36</u>

## DISBURSEMENTS.

Net losses paid.....	\$986,926 86
Investigation and adjustment of claims.....	66,141 40
Commissions or brokerage to agents.....	325,948 96
Compensation of officers and home office employees.....	67,968 73
Rents.....	8,725 21
General office maintenance and expense.....	509 24
State taxes on premiums.....	6,814 42
Insurance department licenses and fees.....	1,487 42
Federal taxes.....	8 00
Other disbursements.....	55,154 11
Total disbursements.....	<u>\$1,519,684 25</u>
Balance.....	<u>\$4,839,622 01</u>

## LEDGER ASSETS.

Cash in office and banks.....	\$395,662 39
Other ledger assets.....	4,443,959 62
Total ledger assets.....	<u>\$4,839,622 01</u>

## Non-Ledger Assets.

Interest due.....	79,689 42
Other non-ledger assets.....	365,847 55
Gross assets.....	<u>\$5,285,158 98</u>
Deduct assets not admitted.....	2,692 20
Admitted assets.....	<u>\$5,282,466 78</u>

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$1,701,470 16
Unearned premiums.....	725,104 70
Commission and other charges effective subsequent to October 1, 1924.....	71,843 96
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,000 00
Other liabilities.....	636,423 98
Total liabilities, except capital.....	<u>\$3,135,842 80</u>
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	1,146,623 98
Surplus as regards policyholders.....	<u>2,146,623 98</u>
Total.....	<u>\$5,282,466 78</u>



## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1923.....	-----	-----	\$152,316 09	\$136,901 59
Written or renewed during year....	\$50,850 15	\$34,097 44	\$188,627 43	478,544 54
Totals.....	\$50,850 15	\$34,097 44	\$340,943 52	\$615,446 13
Expirations and cancellations.....	9,722 44	7,061 40	183,144 96	232,526 95
In force at end of year.....	\$41,127 71	\$27,036 04	\$157,798 56	\$382,919 18
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923.....	\$3,623 08	\$25 00	\$40,527 50	\$219,476 71
Written or renewed during year....	49,930 31	173,840 55	129,090 13	401,733 09
Totals.....	\$53,553 39	\$173,865 55	\$169,617 63	\$621,209 80
Expirations and cancellations.....	29,596 58	93,455 74	56,649 50	226,665 66
In force at end of year.....	\$23,956 81	\$80,409 81	\$112,968 13	\$394,544 14
Reinsured.....	51 09	-----	1,324 96	1,096 91
In force December 31, 1924....	\$23,905 72	\$80,409 81	\$111,643 17	\$393,447 23
		Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923.....	-----	\$146,358 24	-----	-----
Written or renewed during year....	-----	158,097 27	\$122 22	\$994 55
Totals.....	-----	\$304,455 51	\$122 22	\$994 55
Expirations and cancellations.....	-----	151,335 80	-----	-----
In force at end of year.....	-----	\$153,119 71	\$122 22	\$994 55
Reinsured.....	-----	13,731 78	-----	-----
In force December 31, 1924.....	-----	\$139,387 93	\$122 22	\$994 55
		Auto property damage	Auto collision	Property damage and collision other than auto
Written or renewed during year.....	-----	\$9,200 16	\$2,892 93	\$7,754 98
Expirations and cancellations.....	-----	1,637 11	550 36	1,909 33
In force at end of year.....	-----	\$7,563 05	\$2,342 57	\$5,845 65

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$881,338 87	\$885,000 00	\$900,486 25
Province and municipal.....	940,497 29	939,500 00	957,165 00
Railroad.....	1,554,638 00	1,617,000 00	1,545,005 15
Public utilities.....	630,190 00	652,000 00	629,166 24
Miscellaneous.....	4,500 00	5,000 00	4,475 00
Total bonds.....	\$4,011,164 16	\$4,098,500 00	\$4,036,297 64
Stocks—			
Railroad.....	\$80,525 00	\$90,000 00	\$80,750 00
Miscellaneous.....	41,008 00	21,008 00	41,008 00
Total stocks.....	\$121,533 00	\$111,008 00	\$121,758 00
Total bonds and stocks.....	\$4,132,697 16	\$4,209,508 00	\$4,158,055 64

## GEORGIA CASUALTY COMPANY.

Atlanta, Georgia.

(Incorporated 1909. Commenced business in California 1915.)

Year ending December 31, 1924.

W. E. SMALL, President.

E. P. AMERINE, Secretary.

LEONARD JONES, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,588,945 05
Increase of paid-up capital during the year.....		199,460 00
		<u>\$2,788,405 05</u>

## INCOME.

Net premiums received.....	\$3,295,407 02
Interest, dividends and rents.....	107,581 72
From all other sources.....	214,777 42
Total income.....	\$3,617,766 16
Sum.....	\$6,406,171 21

## DISBURSEMENTS.

Net losses paid.....	\$1,477,536 31
Investigation and adjustment of claims.....	270,702 47
Commissions or brokerage to agents.....	737,709 60
Compensation of officers and home office employees.....	158,006 98
Salaries and expenses of agents not paid by commissions.....	116,557 55
Rent.....	9,087 99
General office maintenance and expense.....	10,711 58
Repairs and expenses on real estate.....	134 69
Taxes on real estate.....	29 23
State taxes on premiums.....	59,777 32
Insurance department licenses and fees.....	6,844 83
All other licenses, fees and taxes.....	16,917 77
Stockholders for dividends.....	31,534 20
Other disbursements.....	118,049 52
Total disbursements.....	\$3,013,600 04
Balance.....	\$3,392,571 17

## LEDGER ASSETS.

Cash in office and banks.....	\$306,477 57
Other ledger assets.....	3,086,093 60
Total ledger assets.....	\$3,392,571 17

## Non-Ledger Assets.

Interest due.....	30,791 42
Other non-ledger assets.....	7,206 78
Gross assets.....	\$3,430,569 37
Deduct assets not admitted.....	178,849 41
Admitted assets.....	\$3,251,719 96

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$120,106 00
Unearned premiums.....	1,399,351 16
Commissions and other charges effective subsequent to October 1, 1924.....	215,708 02
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	300 00
Other liabilities.....	781,619 80
Total liabilities, except capital.....	\$2,517,084 98
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	234,634 98
Surplus as regards policyholders.....	734,634 98
Total.....	\$3,251,719 96

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1923.....	\$954,478 79	\$235,681 09	\$302,955 36	\$302,654 91
Written or renewed during year.....	1,473,715 66	494,958 44	954,311 56	513,709 97
Totals.....	\$2,433,194 45	\$730,639 53	\$1,257,266 92	\$816,364 88
Expirations and cancellations.....	1,329,728 30	428,788 00	869,928 35	435,766 31
In force at end of year.....	\$1,103,466 15	\$301,851 53	\$387,338 57	\$380,598 57
Reinsured.....	61,462 95	13,574 84	5,882 44	
In force December 31, 1924...	\$1,042,003 20	\$288,276 69	\$381,456 13	\$380,598 57
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$62,975 64	\$359,002 16	\$130,101 60	\$8,162 01
Written or renewed during year.....	107,754 72	575,466 76	223,792 63	13,801 17
Totals.....	\$170,730 36	\$934,468 92	\$353,894 23	\$21,963 18
Expirations and cancellations.....	83,030 76	511,271 26	189,317 36	12,434 84
In force at end of year.....	\$87,699 60	\$423,197 66	\$164,576 87	\$9,528 34

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Auto liability.....	\$37,103 51	\$13,320 14
Liability, other than auto.....	33,462 65	5,788 65
Workmen's compensation.....	167,482 36	78,024 54
Plate glass.....	23,058 76	6,121 34
Burglary and theft.....	16,323 07	2,192 07
Auto property damage.....	12,535 00	3,959 23
Auto collision.....	53 00	965 00
Property damage and collision other than auto.....	155 89	74 00
Totals.....	\$290,068 24	\$110,444 97
*Minus.....		

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$131,567 50	\$132,000 00	\$131,567 50
Province and municipal.....	230,186 12	228,000 00	230,186 12
Railroad.....	24,625 00	25,000 00	24,625 00
Miscellaneous.....	526,100 00	527,000 00	522,750 00
Total bonds.....	\$912,478 62	\$912,000 00	\$909,028 62
Stocks—			
Railroad.....	\$13,350 00	\$5,000 00	\$13,350 00
Bank and trust company.....	51,400 00	51,400 00	51,400 00
Total stocks.....	\$64,750 00	\$56,400 00	\$64,750 00
Total bonds and stocks.....	\$977,228 62	\$968,400 00	\$973,778 62

**GLOBE INDEMNITY COMPANY.****Newark, New Jersey.**

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1924.

A. DUNCAN REID, President.

V. H. KINGSBURY, Secretary.

DAVID DUNCAN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$1,500,000 00
Ledger assets December 31 of previous year.....	\$21,195,823 40

**INCOME.**

Net premiums received.....	\$16,613,375 84
Interest, dividends and rents.....	880,234 62
From all other sources.....	124,642 25
Total income.....	\$17,618,252 71
Sum.....	\$38,814,076 11

**DISBURSEMENTS.**

Net losses paid.....	\$7,290,391 56
Investigation and adjustment of claims.....	1,159,439 59
Commission or brokerage to agents.....	3,644,446 04
Compensation of officers and home office employees.....	775,540 95
Salaries and expenses of agents not paid by commissions.....	532,911 82
Rents.....	62,326 84
General office maintenance and expense.....	884 93
Repairs and expenses on real estate.....	58,927 44
Taxes on real estate.....	40,369 55
State taxes on premiums.....	277,787 66
Insurance department licenses and fees.....	18,460 46
Federal taxes.....	53,450 69
All other licenses, fees and taxes.....	13,178 59
Stockholders for dividends.....	487,500 00
Other disbursements.....	656,695 20
Total disbursements.....	\$15,072,311 32
Balance.....	\$23,741,764 79

## LEDGER ASSETS.

Cash in office and banks.....	\$1,773,983 61
Other ledger assets.....	21,967,781 18
Total ledger assets.....	\$23,741,764 79

## Non-Ledger Assets.

Interest due.....	180,629 40
Other non-ledger assets.....	435,951 00
Gross assets.....	\$24,358,345 19
Deduct assets not admitted.....	247,601 06
Admitted assets.....	\$24,110,744 13

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$2,087,260 00
Unearned premiums.....	7,116,265 86
Commissions and other charges effective subsequent to October 1, 1924.....	640,346 88
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	75,000 00
Other liabilities.....	9,191,871 39
Total liabilities, except capital.....	\$19,110,744 13
Capital paid up or deposit capital.....	\$1,500,000 00
Surplus over all liabilities.....	3,500,000 00
Surplus as regards policyholders.....	5,000,000 00
Total.....	\$24,110,744 13

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....		Accident	Health	Auto liability
Written or renewed during year.....		\$427,751 70	\$253,700 99	\$3,171,692 68
		622,880 64	331,662 68	5,064,118 73
Totals.....		\$1,050,632 34	\$585,363 67	\$8,235,811 41
Expirations and cancellations.....		562,226 39	329,255 74	4,699,428 82
In force at end of year.....		\$488,405 95	\$256,107 93	\$3,536,382 59
Reinsured.....		146,243 25	70,451 27	89,818 33
In force December 31, 1924.....		\$342,162 70	\$185,656 66	\$3,446,564 20
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923.....	\$1,070,735 93	\$1,727,728 51	\$1,078,009 34	\$3,312,919 88
Written or renewed during year.....	1,738,453 23	5,356,110 14	1,402,182 65	3,230,631 87
Totals.....	\$2,809,189 16	\$7,083,838 65	\$2,480,191 99	\$6,543,551 75
Expirations and cancellations.....	1,563,566 86	5,153,090 72	1,327,601 06	2,957,551 77
In force at end of year.....	\$1,245,622 30	\$1,930,747 93	\$1,152,590 93	\$3,585,999 98
Reinsured.....	62,126 43	459 07	359,955 64	917,535 88
In force December 31, 1924.....	\$1,183,495 87	\$1,930,288 86	\$792,635 29	\$2,668,464 10
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923.....	\$564,123 32	\$1,730,064 41	\$244,464 75	\$27,260 92
Written or renewed during year.....	757,008 38	1,871,521 21	158,761 94	101,811 76
Totals.....	\$1,321,131 70	\$3,601,585 62	\$403,226 69	\$129,072 68
Expirations and cancellations.....	730,756 52	1,765,033 92	150,978 57	66,777 97
In force at end of year.....	\$590,375 18	\$1,836,551 70	\$252,248 12	\$62,294 71
Reinsured.....		333,728 30	38,487 01	26,991 03
In force December 31, 1924.....	\$590,375 18	\$1,502,823 40	\$213,761 11	\$35,303 68
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....		\$898,465 58	\$349,979 25	\$26,508 05
Written or renewed during year.....		1,546,672 66	491,798 23	58,756 29
Totals.....		\$2,445,138 24	\$841,777 48	\$85,264 34
Expirations and cancellations.....		1,334,849 68	512,148 99	48,737 95
In force at end of year.....		\$1,110,288 56	\$329,628 49	\$36,526 39
Reinsured.....		5,044 16	1,377 30	45 17
In force December 31, 1924.....		\$1,105,244 40	\$328,251 19	\$36,481 22



**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident .....	\$32,109 87	\$7,776 77
Health .....	14,712 18	8,021 72
Auto liability .....	166,739 39	50,051 46
Liability, other than auto .....	75,923 88	18,017 07
Workmen's compensation .....	615,363 34	349,980 53
Fidelity .....	53,606 45	1,035 76
Surety .....	279,483 93	20,274 96
Plate glass .....	48,647 91	10,734 30
Burglary and theft .....	77,851 20	18,197 64
Steam boiler .....	100 00	---
Auto property damage .....	44,005 05	14,804 98
Auto collision .....	4,376 34	5,952 10
Property damage and collision other than auto .....	3,518 71	1,405 56
Totals .....	\$1,416,438 25	\$506,252 85

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$8,724,018 40	\$8,920,000 00	\$9,157,800 00
Province and municipal .....	441,865 46	439,000 00	451,970 00
Railroad .....	6,514,212 41	7,024,000 00	6,482,080 00
Public utilities .....	534,949 73	540,000 00	531,400 00
Miscellaneous .....	472,353 00	487,000 00	500,100 00
Totals .....	\$16,687,399 00	\$17,410,000 00	\$17,123,350 00

**GREAT AMERICAN CASUALTY COMPANY.****Chicago, Illinois.**

(Incorporated 1920. Commenced business in California 1923.)

Year ending December 31, 1924.

GEORGE W. WOLFLE, President.

E. H. STEFFELIN, Secretary.

E. W. THURSTON, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$387,443 63

**INCOME.**

Net premiums received .....		\$460,288 16
Interest, dividends and rents .....		14,823 34
Total income .....		\$475,111 50
Sum .....		\$862,555 13

**DISBURSEMENTS.**

Net losses paid .....		\$190,916 54
Investigation and adjustment of claims .....		5,162 50
Commissions or brokerage to agents .....		168,950 03
Compensation of officers and home office employees .....		42,105 38
Salaries and expenses of agents not paid by commissions .....		17,656 52
Rents .....		5,203 95
General office maintenance and expense .....		872 72
Medical examiners' fees .....		891 00
Taxes on real estate .....		89 50
State taxes on premiums .....		3,880 19
Insurance department licenses and fees .....		2,074 77
Federal taxes .....		209 63
All other licenses, fees and taxes .....		264 54
Other disbursements .....		24,720 93
Total disbursements .....		\$462,998 20
Balance .....		\$399,556 93

**LEDGER ASSETS.**

Cash in office and banks .....		\$37,111 43
Other ledger assets .....		362,445 50
Total ledger assets .....		\$399,556 93

**Non-Ledger Assets.**

Interest due .....		4,846 40
Other non-ledger assets .....		22,090 00
Gross assets .....		\$426,493 33
Deduct assets not admitted .....		37,838 75
Admitted assets .....		\$388,654 58

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....		\$24,267 51
Unearned premiums.....		97,980 98
Commissions and other charges effective subsequent to October 1, 1924.....		16,257 35
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,500 00
Other liabilities.....		5,811 35
Total liabilities, except capital.....		\$145,817 19
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	42,837 39	
Surplus as regards policyholders.....		\$242,837 39
Total.....		\$388,654 58

**EXHIBIT OF PREMIUMS.**

	Accident	Plate glass	Burglary and theft
In force December 31, 1923.....	\$184,329 80		
Written or renewed during year.....	587,489 91	\$4,117 37	\$7,546 85
Totals.....	\$771,819 71	\$4,117 37	\$7,546 85
Expirations and cancellations.....	568,041 13	1,550 77	1,398 10
In force at end of year.....	\$203,778 58	\$2,566 60	\$6,148 75
Reinsured.....	16,531 97		
In force December 31, 1924.....	\$187,246 61	\$2,566 60	\$6,148 75

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident.....	\$16,905 79	\$9,201 13

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$2,025 60	\$2,000 00	\$2,005 60
Province and municipal.....	3,000 00	3,000 00	3,095 00
Public utilities.....	1,900 00	2,000 00	1,915 00
Totals.....	\$6,925 60	\$7,000 00	\$7,015 60

**GREAT NORTHERN LIFE INSURANCE COMPANY.****Wausau, Wisconsin.**

(Incorporated 1909. Commenced business in California 1923.)

Year ending December 31, 1924.

H. G. ROYER, President.

C. O. PAULEY, Secretary.

LEWIS WHEET, Palo Alto, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$2,742,123 44
Increase of paid-up capital during the year.....		25,000 00
		\$2,767,123 44

**INCOME.**

Net premiums received.....	\$1,243,728 73
Interest, dividends and rents.....	538 01
From all other sources.....	991,771 41
Total income.....	\$2,136,038 15
Sum.....	\$4,903,161 59

**DISBURSEMENTS.**

Net losses paid.....	\$587,806 74
Investigation and adjustment of claims.....	30,753 43
Commissions or brokerage to agents.....	309,967 53
Compensation of officers and home office employees.....	106,889 42
Salaries and expenses of agents not paid by commissions.....	35,079 57
Rents.....	22,332 39
General office maintenance and expense.....	1,842 76
State taxes on premiums.....	26,396 29
Insurance department licenses and fees.....	1,478 70
All other licenses, fees and taxes.....	329 27
Other disbursements.....	668,274 74
Total disbursements.....	\$1,791,150 84
Balance.....	\$3,112,010 75

## REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.		
Cash in office and banks .....		\$89,465 69
Other ledger assets .....		3,022,545 06
Total ledger assets .....		\$3,112,010 75
Non-Ledger Assets.		
Interest due .....		61,399 28
Other non-ledger assets .....		68,641 84
Gross assets .....		\$3,242,055 72
Deduct assets not admitted .....		32,114 59
Admitted assets .....		\$3,209,941 13
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation .....		\$168,566 57
Unearned premiums .....		220,158 30
Commissions and other charges effective subsequent to October 1, 1924 .....		6,736 18
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		5,082 60
Other liabilities .....		2,384,204 01
Total liabilities, except capital .....		\$2,784,757 66
Capital paid up or deposit capital .....	\$250,000 00	
Surplus over all liabilities .....	175,183 47	
Surplus as regards policyholders .....		425,183 47
Total .....		\$3,209,941 13

EXHIBIT OF PREMIUMS.			
	Accident	Health	
In force December 31, 1923 .....	\$174,388 19	\$208,262 60	
Written or renewed during year .....	560,164 40	718,121 84	
Totals .....	\$734,552 59	\$926,384 44	
Expirations and cancellations .....	540,742 23	705,312 37	
In force at end of year .....	193,810 36	221,072 07	
Reinsured .....	695 75		
In force December 31, 1924 .....	\$193,112 61	\$221,072 07	

BUSINESS IN CALIFORNIA DURING 1924.			
	Premiums	Losses paid	
Accident .....	\$22,408 15	\$10,091 56	
Health .....	30,246 95	17,621 93	
Totals .....	\$52,655 10	\$27,713 49	

## GREAT WESTERN INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business in California 1924.)

Year ending December 31, 1924.

H. B. HAWLEY, President.

R. D. EMERY, Secretary.

GEO. C. MARTIN, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up or deposit capital .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$705,402 71
INCOME.		
Net premiums received .....		\$736,402 03
Interest dividends and rents .....		34,033 61
From all other sources .....		130,059 79
Total income .....		\$900,495 43
Sum .....		\$1,605,898 14

**DISBURSEMENTS.**

Net losses paid.....	\$306,546 41
Investigation and adjustment of claims.....	28,581 90
Commissions or brokerage to agents.....	174,472 75
Compensation of officers and home office employees.....	118,237 95
Salaries and expenses of agents not paid by commissions.....	29,065 66
Rents.....	21,513 99
General office maintenance and expense.....	4,006 32
Repairs and expenses on real estate.....	529 42
Taxes on real estate.....	730 63
State taxes on premiums.....	16,250 76
Insurance department licenses and fees.....	2,941 39
Federal taxes.....	6,679 81
All other licenses, fees and taxes.....	2,005 54
Stockholders for dividends.....	30,000 00
Other disbursements.....	105,212 36
Total disbursements.....	\$846,774 89
Balance.....	\$759,123 25

**LEDGER ASSETS.**

Cash in office and banks.....	\$41,100 45
Other ledger assets.....	718,022 80
Total ledger assets.....	\$759,123 25

**Non-Ledger Assets.**

Interest due.....	22,463 83
Other non-ledger assets.....	6,609 58
Gross assets.....	\$788,196 66
Deduct assets not admitted.....	33,902 18
Admitted assets.....	\$754,294 48

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$74,804 05
Unearned premiums.....	180,756 17
Commissions and other charges effective subsequent to October 1, 1924.....	5,285 40
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	9,785 68
Other liabilities.....	108,663 18
Total liabilities, except capital.....	\$379,294 48
Capital paid up or deposit capital.....	\$250,000 00
Surplus over all liabilities.....	125,000 00
Surplus as regards policyholders.....	375,000 00
Total.....	\$754,294 48

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1923.....	\$228,039 85	\$163,660 07	\$4,300 00
Written or renewed during year.....	417,447 45	341,084 28	7,050 00
Totals.....	\$645,487 30	\$504,744 35	\$11,350 00
Expirations and cancellations.....	451,755 81	364,388 27	4,300 00
In force at end of year.....	\$193,731 49	\$140,356 08	\$7,050 00
Reinsured.....	9,570 41	2,125 10	
In force December 31, 1924.....	\$184,161 08	\$138,230 98	\$7,050 00

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident.....	\$58,737 27	\$32,966 44
Health.....	58,057 77	34,311 99
Totals.....	\$106,795 04	\$67,278 43

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$20,200 00	\$20,200 00	\$20,200 00
Province and municipal.....	207,304 22	207,304 22	207,304 22
Totals.....	\$227,504 22	\$227,504 22	\$227,504 22



# THE HARTFORD ACCIDENT AND INDEMNITY COMPANY.

## Hartford, Connecticut.

(Incorporated 1913. Commenced business in California 1915.)

Year ending December 31, 1924.

NORMAN R. MORAY, Vice President.

J. COLLINS LEE, Secretary.

JOY LICHTENSTEIN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$19,956,260 68
INCOME.		
Net premiums received.....		\$20,618,021 49
Interest, dividends and rents.....		716,375 94
From all other sources.....		7,167 61
Total income.....		\$21,341,565 04
Sum.....		\$41,297,825 72
DISBURSEMENTS.		
Net losses paid.....		\$9,223,344 52
Investigation and adjustment of claims.....		1,413,010 27
Commissions or brokerage to agents.....		4,261,055 53
Compensation of officers and home office employees.....		722,084 60
Salaries and expenses of agents not paid by commissions.....		1,047,130 87
Rents.....		226,848 99
General office maintenance and expense.....		8,139 13
Repairs and expenses on real estate.....		1,775 24
State taxes on premiums.....		317,483 65
Insurance department licenses and fees.....		21,749 58
Federal taxes.....		2,405 67
All other licenses, fees and taxes.....		67,211 47
Stockholders for dividends.....		100,000 00
Other disbursements.....		715,743 42
Total disbursements.....		\$18,131,332 79
Balance.....		\$23,166,492 93
LEDGER ASSETS.		
Cash in office and banks.....		\$1,858,552 94
Other ledger assets.....		21,307,939 99
Total ledger assets.....		\$23,166,492 93
Non-Ledger Assets.		
Interest due.....		171,646 11
Other non-ledger assets.....		970,686 87
Gross assets.....		\$24,308,825 91
Deduct assets not admitted.....		494,819 64
Admitted assets.....		\$23,814,006 27
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$1,948,002 00
Unearned premiums.....		8,703,780 00
Commissions and other charges effective subsequent to October 1, 1924.....		1,041,851 56
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		50,000 00
Other liabilities.....		17,720,372 71
Total liabilities, except capital.....		\$19,464,006 27
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	3,350,000 00	
Surplus as regards policyholders.....		4,350,000 00
Total.....		\$23,814,006 27

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1923	\$560,929 01	\$201,964 13		\$3,984,189 52
Written or renewed during year	994,095 45	330,179 20	\$627 36	6,113,698 00
Totals	\$1,555,024 46	\$532,143 33	\$627 36	\$10,097,887 52
Expirations and cancellations	786,252 94	303,114 85	162 38	5,490,607 40
In force at end of year	\$768,771 52	\$229,028 48	\$464 98	\$4,607,280 12
Reinsured	64,658 69	25,658 57		33,151 35
In force December 31, 1924	\$704,112 83	\$203,369 91	\$464 98	\$4,574,128 77
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923	\$1,206,698 25	\$2,066,375 86	\$1,202,688 19	\$2,241,157 14
Written or renewed during year	2,205,608 47	6,040,869 49	1,502,008 78	2,811,108 27
Totals	\$3,412,306 72	\$8,107,245 35	\$2,704,696 97	\$5,052,265 41
Expirations and cancellations	1,862,938 41	5,695,267 34	1,385,862 44	2,393,011 11
In force at end of year	\$1,549,368 31	\$2,411,978 01	\$1,318,834 53	\$2,659,254 30
Reinsured	49,228 22	197 92	237,085 62	526,177 07
In force December 31, 1924	\$1,500,140 09	\$2,411,780 09	\$1,081,748 91	\$2,133,077 23
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923	\$537,955 35	\$1,501,108 37	\$4,584 87	\$10,730 79
Written or renewed during year	728,001 03	1,867,928 11	2,435 78	1,631 00
Totals	\$1,265,956 38	\$3,369,036 48	\$7,020 65	\$12,361 79
Expirations and cancellations	689,905 31	1,628,195 68	2,285 76	4,111 00
In force at end of year	\$576,051 07	\$1,740,840 80	\$4,734 89	\$8,250 79
Reinsured		79,939 51		
In force December 31, 1924	\$576,051 07	\$1,660,901 29	\$4,734 89	\$8,250 79
	Auto property damage	Auto collision	Property damage and collision other than auto	Live stock
In force December 31, 1923	\$1,164,603 96	\$520,449 29	\$61,702 67	\$13,575 04
Written or renewed during year	1,940,170 70	738,240 70	123,153 43	227,554 79
Totals	\$3,104,774 66	\$1,258,689 99	\$184,861 00	\$241,129 83
Expirations and cancellations	1,620,509 18	708,991 28	82,636 80	92,312 84
In force at end of year	\$1,484,265 48	\$549,698 71	\$102,224 30	\$148,816 99
Reinsured	110 75		10,433 44	
In force December 31, 1924	\$1,484,154 73	\$549,698 71	\$91,790 86	\$148,816 99

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident	\$118,811 41	\$34,284 66
Health	17,599 83	10,880 52
Auto liability	278,500 27	86,596 48
Liability, other than auto	166,721 38	58,910 88
Workmen's compensation	1,047,389 25	648,959 98
Fidelity	74,767 70	13,659 71
Surety	309,731 65	27,928 70
Plate glass	48,932 85	14,860 18
Burglary and theft	137,547 76	44,504 62
Auto property damage	106,226 77	36,524 05
Auto collision	59,782 55	34,976 71
Property damage and collision other than auto	23,398 54	339 53
Live stock	3,371 90	1,177 08
Totals	\$2,392,781 86	\$1,013,603 10

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$6,638,232 17	\$6,915,500 00	\$7,040,360 00
Province and municipal	1,943,957 28	1,971,000 00	2,058,080 00
Railroad	1,285,107 75	1,349,000 00	1,261,340 00
Public utilities	3,672,896 43	3,772,000 00	3,728,250 00
Miscellaneous	346,762 50	350,000 00	347,000 00
Total bonds	\$13,886,956 13	\$14,357,500 00	\$14,435,030 00
Stocks—			
Bank and trust company	\$1,356,867 00	\$294,200 00	\$1,774,742 00
Miscellaneous	15,942 00	11,400 00	20,680 00
Total stocks	\$1,372,809 00	\$305,600 00	\$1,795,422 00
Total bonds and stocks	\$15,259,765 13	\$14,663,100 00	\$16,230,452 00

# HARTFORD LIVE STOCK INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Incorporated 1916.)

Year ending December 31, 1924.

R. M. BISSELL, President.

JAS. L. D. KEARNEY, Secretary.

JOY LICHTENSTEIN, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$500,000	00	
Ledger assets December 31 of previous year.....			\$1,221,592 71
INCOME.			
Net premiums received.....			\$1,120,864 10
Interest, dividends and rents.....			39,398 64
Total income.....			\$1,160,262 74
Sum.....			\$2,381,855 45
DISBURSEMENTS.			
Net losses paid.....			\$746,446 01
Investigation and adjustment of claims.....			23,731 49
Commissions or brokerage to agents.....			144,060 50
Compensation of officers and home-office employees.....			68,788 49
Salaries and expenses of agents not paid by commissions.....			59,493 82
Rents.....			10,012 07
State taxes on premiums.....			10,856 22
Insurance department licenses and fees.....			6,599 38
Federal taxes.....			291 44
All other licenses, fees and taxes.....			188 46
Other disbursements.....			26,358 88
Total disbursements.....			\$1,096,826 76
Balance.....			\$1,285,028 69
LEDGER ASSETS.			
Cash in office and banks.....			\$106,144 75
Other ledger assets.....			1,178,883 94
Total ledger assets.....			\$1,285,028 69
Non-Ledger Assets.			
Interest due.....			8,233 40
Other non-ledger assets.....			72,605 28
Gross assets.....			\$1,365,867 37
Deduct assets not admitted.....			12,279 55
Admitted assets.....			\$1,353,587 82
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....			\$80,035 87
Unearned premiums.....			498,776 70
Commissions and other charges effective subsequent to October 1, 1924.....			59,968 37
Other liabilities.....			10,825 00
Total liabilities, except capital.....			\$649,605 94
Capital paid up or deposit capital.....	\$500,000	00	
Surplus over all liabilities.....		203,981	88
Surplus as regards policyholders.....			703,981 88
Total.....			\$1,353,587 82
EXHIBIT OF PREMIUMS.			
In force December 31, 1923.....			Live stock \$1,038,992 31
Written or renewed during year.....			1,997,207 82
Total.....			\$3,036,200 13
Expirations and cancellations.....			1,709,371 06
In force at end of year.....			\$1,326,829 07
Reinsured.....			339,275 68
In force December 31, 1924.....			\$987,553 39

## BUSINESS IN CALIFORNIA DURING 1924.

Live stock.....		Premiums \$96,416 86	Losses paid \$103,429 84
<b>BONDS OWNED BY COMPANY.</b>			
	Book value	Par value	Market value
Government.....	\$452,190 00	\$459,000 00	\$466,880 00
Province and municipal.....	128,795 22	125,000 00	132,600 00
Railroad.....	172,500 00	175,000 00	167,000 00
Public utilities.....	59,225 00	60,000 00	60,450 00
Totals.....	\$812,710 22	\$819,000 00	\$826,930 00

## THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1866.)

Year ending December 31, 1924.

H. R. MANN, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....		\$11,582,139 38

<b>INCOME.</b>		
Net premiums received.....		\$4,078,945 58
Interest, dividends and rents.....		558,326 70
From all other sources.....		125,013 60
Total income.....		\$4,782,285 68
Sum.....		\$16,364,425 06

<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$811,865 85
Commissions or brokerage to agents.....		718,191 43
Compensation of officers and home office employees.....		154,416 96
Salaries and expenses of agents not paid by commissions.....		420,441 51
Rents.....		49,029 98
General office maintenance and expense.....		465 00
Repairs and expenses on real estate.....		22,573 86
Taxes on real estate.....		6,762 64
State taxes on premiums.....		77,039 03
Insurance department licenses and fees.....		23,421 20
Federal taxes.....		68,043 39
All other licenses, fees and taxes.....		282,751 02
Stockholders for dividends.....		350,000 00
Other disbursements.....		1,275,440 18
Total disbursements.....		\$4,260,442 05
Balance.....		\$12,103,983 01

<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$312,885 77
Other ledger assets.....		11,791,097 24
Total ledger assets.....		\$12,103,983 01

<b>Non-Ledger Assets.</b>		
Interest due.....		145,614 56
Other non-ledger assets.....		1,274,307 23
Gross assets.....		\$13,523,904 80
Deduct assets not admitted.....		68,042 63
Admitted assets.....		\$13,455,862 17



## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....		\$258,782 17
Unearned premiums .....		5,897,736 62
Commissions and other charges effective subsequent to October 1, 1924 .....		220,886 56
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		4,000 00
Other liabilities .....		335,101 78
Total liabilities, except capital .....		\$6,716,507 13
Capital paid up or deposit capital .....	\$2,500,000 00	
Surplus over all liabilities .....	4,239,355 04	
Surplus as regards policyholders .....		6,739,355 04
Total .....		\$13,455,862 17

## EXHIBIT OF PREMIUMS.

	Steam boiler	Engine and machinery
In force December 31, 1923 .....	\$8,255,821 37	\$2,738,099 03
Written or renewed during year .....	3,630,752 75	1,392,155 78
Totals .....	\$11,886,574 12	\$4,130,254 81
Expirations and cancellations .....	3,466,521 95	803,571 37
In force at end of year .....	\$8,420,052 17	\$3,326,683 44
Reinsured .....	223,941 84	355,529 79
In force December 31, 1924 .....	\$8,196,110 33	\$2,971,153 65

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Steam boiler .....	\$84,479 86	\$8,128 91
Engine and machinery .....	14,170 15	37,475 62
Totals .....	\$98,650 01	\$45,604 53

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,383,798 83	\$2,456,550 00	\$2,511,594 00
Province and municipal .....	1,595,979 25	1,607,933 34	1,642,404 00
Railroad .....	1,427,934 25	1,441,300 00	1,364,946 00
Public utilities .....	1,713,946 18	1,759,500 00	1,715,780 00
Miscellaneous .....	206,722 50	212,900 00	206,800 00
Total bonds .....	\$7,328,381 01	\$7,478,183 34	\$7,441,824 00
Stocks—			
Railroad .....	\$191,214 59	\$202,600 00	\$198,589 00
Public utilities .....	159,079 68	160,900 00	219,354 00
Bank and trust company .....	577,912 50	200,100 00	946,672 00
Miscellaneous .....	360,414 41	225,350 00	1,024,370 50
Total stocks .....	\$1,288,621 18	\$788,950 00	\$2,388,985 50
Total bonds and stocks .....	\$8,617,002 19	\$8,267,133 34	\$9,830,809 50

## HOME ACCIDENT INSURANCE COMPANY.

## Fordyce, Arkansas.

(Commenced business in California 1924.)

Year ending December 31, 1924.

A. B. BANKS, President.

C. D. KENESSON, Secretary.

CARRERE AND HAWLEY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,501,899 27

## INCOME.

Net premiums received .....		\$1,434,232 27
Interest, dividends and rents .....		47,677 15
From all other sources .....		2,713 12
Total income .....		\$1,484,622 54
Sum .....		\$2,986,521 81

## DISBURSEMENTS.

Net losses paid	\$621,564 80
Investigation and adjustment of claims	71,189 12
Commissions or brokerage to agents	189,926 77
Compensation of officers and home office employees	76,155 18
Salaries and expenses of agents not paid by commissions	47,337 11
Rents	4,288 55
General office maintenance and expense	758 97
Bureau and association dues and assessments	344 85
State taxes on premiums	17,570 55
Insurance department licenses and fees	3,114 32
Federal taxes	8,503 76
All other licenses, fees and taxes	5,818 59
Stockholders for dividends	50,000 00
Policyholders for dividends	7,383 71
Other disbursements	36,488 07
Total disbursements	\$1,140,444 35
Balance	\$1,186,077 46

## LEDGER ASSETS.

Cash in office and banks	\$227,010 41
Other ledger assets	1,619,067 05
Total ledger assets	\$1,846,077 46

## Non-Ledger Assets.

Interest due	7,240 24
Other non-ledger assets	35,500 00
Gross assets	\$1,888,817 70
Deduct assets not admitted	62,041 27
Admitted assets	\$1,826,776 43

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$465,704 94
Unearned premiums	617,618 26
Commissions and other charges effective subsequent to October 1, 1924	17,794 12

## EXHIBIT OF PREMIUMS.

EXHIBIT OF PREMIUMS.				
	Accident	Auto liability	Liability other than auto	
In force December 31, 1923.....	\$418 97	\$271,139 82	\$275,829 93	
Written or renewed during year.....	981 62	432,146 44	650,277 88	
Totals.....	\$1,400 59	\$703,286 24	\$926,107 81	
Expirations and cancellations.....	474 77	432,138 37	531,946 25	
In force at end of year.....	\$925 82	\$271,147 87	\$394,161 56	
	Workmen's compensation	Fidelity	Surety	Burglary and theft
In force December 31, 1923.....	\$221,195 08	\$2,942 00	\$235 00	\$491 52
Written or renewed during year...	410,522 48	1,696 15	11,829 07	1,687 15
Totals.....	\$631,717 56	\$4,638 15	\$12,064 07	\$2,178 67
Expirations and cancellations.....	413,083 34	2,859 45	2,332 34	645 21
In force at end of year.....	\$218,634 22	\$1,778 70	\$9,731 73	\$1,533 46
Reinsured.....			2,641 45	
In force December 31, 1924..	\$218,634 22	\$1,778 70	\$7,090 28	\$1,533 46
	Auto property damage	Auto collision	Property damage and collision other than auto	Workmen's collective
In force December 31, 1923.....	\$61,164 73	\$11,437 06	\$615 38	\$89,123 85
Written or renewed during year...	152,409 07	55,233 03	906 04	231,416 05
Totals.....	\$213,573 80	\$66,670 09	\$1,521 42	\$320,539 90
Expirations and cancellations.....	116,029 73	30,504 15	215 89	144,642 55
In force at end of year.....	\$97,544 07	\$36,165 94	\$1,305 53	\$175,897 35

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability	\$97,108 70	\$4,187 55
Liability, other than auto	1,664 10	29 50
Auto property damage	30,082 40	2,776 12
Auto collision	21,470 43	5,783 12
Totals	\$150,325 63	\$12,776 29

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$92,000 00	\$92,000 00	\$92,000 00
Miscellaneous .....	353,000 00	366,000 00	366,000 00
Total bonds .....	\$445,000 00	\$458,000 00	\$458,000 00
Stocks—			
Bank and trust company .....	\$40,000 00	\$20,000 00	\$40,000 00
Miscellaneous .....	215,250 00	139,700 00	237,750 00
Total stocks .....	\$255,250 00	\$159,700 00	\$277,750 00
Total bonds and stocks .....	\$700,250 00	\$617,700 00	\$735,750 00

## INDEMNITY COMPANY OF CALIFORNIA.

## San Francisco, California.

(Commenced business in California 1924.)

Year ending December 31, 1924.

C. H. CRAWFORD, President.

A. E. COOLEY, Secretary.

## CAPITAL.

Capital paid up or deposit capital .....	\$150,000 00	
Ledger assets December 31 of previous year .....		\$165,911 44

## INCOME.

Interest, dividends and rents .....		1,372 50
Sum .....		\$167,283 94

## DISBURSEMENTS.

Rents .....		\$45 00
Other disbursements .....		1,201 67
Total disbursements .....		\$1,246 67
Balance .....		\$166,037 27

## LEDGER ASSETS.

Cash in office and banks .....		\$3,443 67
Other ledger assets .....		162,593 60
Total ledger assets .....		\$166,037 27

## Non-Ledger Assets.

Interest due .....		2,015 31
Other non-ledger assets .....		4,761 85
Gross assets .....		\$172,814 43
Admitted assets .....		\$172,814 43

## LIABILITIES.

Total liabilities, except capital .....		\$8,000 00
Capital paid up or deposit capital .....	\$150,000 00	
Surplus over all liabilities .....	14,814 43	
Surplus as regards policyholders .....		164,814 43
Total .....		\$172,814 43

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
United States Third Liberty Loan .....	\$1,537 50	\$1,500 00	\$1,516 35
State, county and municipal—			
City of Glendale .....	5,080 00	5,000 00	5,047 50
Los Angeles High School District .....	944 80	1,000 00	930 00
Pleasanton School District .....	5,069 50	5,000 00	5,030 00
City of San Jose Municipal Improvement .....	3,549 70	3,500 00	3,537 45
San Leandro School District .....	13,536 90	13,000 00	13,406 90
South San Joaquin Irrigation District .....	4,883 50	5,000 00	4,812 50
City of Sacramento River Filtration .....	4,007 20	4,000 00	4,000 00
Railroad—			
Northern California Railway Company .....	5,000 00	5,000 00	4,950 00
Yosemite Valley Railroad Company .....	9,000 00	15,000 00	9,862 50
Public Utilities—			
Los Angeles Gas and Electric Corporation .....	14,737 50	15,000 00	14,850 00
Los Angeles Pacific Company .....	2,295 00	3,000 00	2,355 00
Los Angeles Railway Corporation .....	4,150 00	5,000 00	4,250 00
Mount Whitney Power and Electric Company .....	9,450 00	9,000 00	9,528 75
Southern California Edison Company .....	995 00	1,000 00	992 50
Standard Electric Company .....	3,000 00	3,000 00	2,955 00
United Gas and Electric Company .....	5,000 00	5,000 00	4,950 00
Consolidated Electric Company .....	92 00	100 00	93 50
Pacific Telephone and Telegraph Company .....	1,990 00	3,000 00	2,977 50
Southern California Edison Company .....	7,175 00	7,000 00	7,210 00
Totals .....	\$101,493 60	\$109,100 00	\$103,255 45

## INDEMNITY INSURANCE COMPANY OF NORTH AMERICA.

## Philadelphia, Pennsylvania.

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1924.

BENJAMIN RUSH, President.

ROBERT W. FORSYTH, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital	\$1,000,000 00
Ledger assets December 31 of previous year	\$8,079,225 90
INCOME.	
Net premiums received	\$9,042,341 00
Interest, dividends and rents	331,463 66
From all other sources	22,937 48
Total income	\$9,396,742 14
Sum	\$17,475,968 04

DISBURSEMENTS.	
Net losses paid	\$3,752,149 46
Investigation and adjustment of claims	755,635 87
Commissions or brokerage to agents	1,827,838 90
Compensation of officers and home office employees	371,639 14
Salaries and expenses of agents not paid by commissions	331,296 75
Rents	58,702 65
General office maintenance and expense	20,154 54
Inspections	177,673 01
Pay roll audit expense	80,291 05
State taxes on premiums	146,397 01
Insurance department licenses and fees	5,947 61
Federal taxes	2,553 45
All other licenses, fees and taxes	15,935 32
Stockholders for dividends	50,000 00
Other disbursements	162,164 34
Total disbursements	\$7,758,379 10
Balance	\$9,717,588 94

LEDGER ASSETS.	
Cash in office and banks	\$649,466 24
Other ledger assets	9,068,122 70
Total ledger assets	\$9,717,588 94

Non-Ledger Assets.	
Interest due	100,879 81
Other non-ledger assets	444,758 07
Gross assets	\$10,263,226 82
Deduct assets not admitted	92,777 24
Admitted assets	\$10,170,449 58

LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation	\$611,951 00
Special reserve for unpaid liability and workmen's compensation losses	2,192,009 63
Unearned premiums	3,962,526 27
Commissions and other charges effective subsequent to October 1, 1924	440,131 34
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,000 00
Other liabilities	231,000 00
Total liabilities, except capital	\$7,446,618 24
Capital paid up or deposit capital	\$1,000,000 00
Surplus over all liabilities	1,723,831 34
Surplus as regards policyholders	2,723,831 34
Total	\$10,170,449 58

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923	\$184,134 86	\$82,652 80	\$1,879,868 30
Written or renewed during year	299,159 73	152,712 70	3,543,934 16
Totals	\$483,294 59	\$235,365 50	\$5,423,802 46
Expirations and cancellations	255,343 88	138,041 42	3,236,628 30
In force at end of year	\$227,950 71	\$97,324 08	\$2,187,174 16
Reinsured	40,971 75	17,065 70	22,885 25
In force December 31, 1924	\$186,978 96	\$80,258 38	\$2,164,288 91



	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923 .....	\$559,610 95	\$920,591 64	\$694,644 03	\$1,089,019 50
Written or renewed during year .....	1,081,091 32	3,552,800 92	959,823 45	1,119,895 25
Totals .....	\$1,640,702 27	\$4,473,392 56	\$1,654,467 48	\$2,208,914 75
Expirations and cancellations .....	970,434 82	3,366,911 13	887,666 50	1,135,013 70
In force at end of year .....	\$670,267 45	\$1,106,481 43	\$766,800 98	\$1,073,901 05
Reinsured .....	22,854 18	-----	156,111 33	236,470 14
In force December 31, 1924 .....	\$647,413 27	\$1,106,481 43	\$610,689 65	\$837,430 91
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923 .....	\$240,101 13	\$515,120 72	\$96,260 31	\$102,812 60
Written or renewed during year .....	364,005 62	820,630 68	88,337 32	78,556 22
Totals .....	\$604,106 75	\$1,335,751 40	\$184,617 63	\$181,368 82
Expirations and cancellations .....	327,551 95	677,318 90	46,769 65	49,850 78
In force at end of year .....	\$276,554 80	\$658,432 50	\$137,847 98	\$131,518 04
Reinsured .....	-----	108,783 71	10,320 30	19,995 44
In force December 31, 1924 .....	\$276,554 80	\$549,648 79	\$127,527 68	\$111,522 60
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923 .....		\$541,690 42	\$183,953 97	\$22,640 98
Written or renewed during year .....		1,080,484 12	305,312 52	57,884 69
Totals .....		\$1,622,174 54	\$489,266 49	\$80,525 67
Expirations and cancellations .....		916,572 95	283,007 67	50,831 88
In force at end of year .....		\$705,601 59	\$206,258 82	\$29,693 79
Reinsured .....		\$23 27	-----	293 12
In force December 31, 1924 .....		\$705,578 32	\$206,258 82	\$29,400 67

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$5,761 80	\$9,800 20
Health .....	1,293 03	1,688 75
Auto liability .....	51,271 17	13,855 85
Liability, other than auto .....	23,398 75	1,367 25
Workmen's compensation .....	113,421 77	57,313 08
Fidelity .....	58,009 83	26,367 59
Surety .....	47,087 90	20,646 46
Plate glass .....	12,576 79	5,170 41
Burglary and theft .....	27,320 88	14,958 34
Steam boiler .....	1,215 60	-----
Engine and machinery .....	73 95	-----
Auto property damage .....	19,050 03	6,834 75
Auto collision .....	7,618 77	3,664 17
Property damage and collision other than auto .....	4,125 78	1,103 89
Totals .....	\$372,226 05	\$162,770 74

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,311,733 12	\$1,425,000 00	\$1,445,750 00
Province and municipal .....	887,353 60	895,000 00	956,550 00
Railroad .....	3,045,970 45	3,271,000 00	3,176,070 00
Public utilities .....	492,525 00	500,000 00	507,000 00
Miscellaneous .....	483,759 76	498,000 00	498,850 00
Total bonds .....	\$6,223,341 93	\$6,589,000 00	\$6,584,220 00
Stocks—			
Railroad .....	\$279,412 50	\$212,500 00	\$326,250 00
Public utilities .....	83,075 00	75,000 00	88,000 00
Miscellaneous .....	124,882 50	100,000 00	157,000 00
Total stocks .....	\$487,370 00	\$387,500 00	\$571,250 00
Total bonds and stocks .....	\$6,710,711 93	\$6,976,500 00	\$7,155,470 00

**INDEPENDENCE INDEMNITY COMPANY.****Philadelphia, Pennsylvania.**

(Incorporated 1922. Commenced business in California 1923.)

Year ending December 31, 1924.

CHARLES H. HOLLAND, President.

JAMES MORRISON, Secretary.

A. C. JOHNSTON, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$3,906,025 38
Increase of paid-up capital during the year.....		500,000 00
		<u>\$4,406,025 38</u>

**INCOME.**

Net premiums received.....	\$5,236,610 93
Interest, dividends and rents.....	115,555 97
From all other sources.....	1,005,123 01
Total income.....	<u>\$6,357,289 91</u>
Sum.....	<u>\$10,763,315 29</u>

**DISBURSEMENTS.**

Net losses paid.....	\$1,784,555 41
Investigation and adjustment of claims.....	309,603 86
Commissions or brokerage to agents.....	1,120,384 44
Compensation of officers and home office employees.....	332,975 83
Salaries and expenses of agents not paid by commissions.....	134,777 08
Rents.....	37,689 11
General office maintenance and expense.....	2,824 64
State taxes on premiums.....	55,400 64
Insurance department licenses and fees.....	6,770 40
Federal taxes.....	187 32
All other licenses, fees and taxes.....	2,826 78
Other disbursements.....	287,370 39
Total disbursements.....	<u>\$4,075,365 90</u>
Balance.....	<u>\$6,687,949 39</u>

**LEDGER ASSETS.**

Cash in office and banks.....	\$1,699,853 35
Other ledger assets.....	4,988,096 04
Total ledger assets.....	<u>\$6,687,949 39</u>

**Non-Ledger Assets.**

Interest due.....	36,238 77
Other non-ledger assets.....	146,217 38
Gross assets.....	<u>\$6,870,405 54</u>
Deduct assets not admitted.....	136,594 35
Admitted assets.....	<u>\$6,733,811 19</u>

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$200,772 00
Unearned premiums.....	2,360,044 00
Commissions and other charges effective subsequent to October 1, 1924.....	270,876 51
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	15,000 00
Other liabilities.....	881,959 42
Total liabilities, except capital.....	<u>\$3,728,651 93</u>
Capital paid up or deposit capital.....	\$1,500,000 00
Surplus over all liabilities.....	1,505,159 26
Surplus as regards policyholders.....	<u>3,005,159 26</u>
Total.....	<u>\$6,733,811 19</u>

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923 .....	\$61,415 52	\$53,734 22	\$659,652 02
Written or renewed during year .....	134,752 13	113,282 34	1,879,567 38
Totals .....	\$196,167 65	\$167,016 56	\$2,539,219 40
Expirations and cancellations .....	93,859 17	89,527 35	1,113,411 22
In force at end of year .....	\$102,308 48	\$77,489 21	\$1,425,808 18
Reinsured .....	31,026 01	16,113 28	25,850 40
In force December 31, 1924 .....	\$71,282 47	\$61,375 93	\$1,399,957 78
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923 .....	\$200,414 64	\$262,814 62	\$120,232 34
Written or renewed during year .....	666,559 97	1,298,144 55	294,252 93
Totals .....	\$866,974 61	\$1,560,959 17	\$414,485 27
Expirations and cancellations .....	462,272 22	1,014,628 34	169,224 93
In force at end of year .....	\$404,702 39	\$546,330 83	\$245,260 34
Reinsured .....	17,230 85	-----	48,955 51
In force December 31, 1924 .....	\$387,471 54	\$546,330 83	\$196,304 83
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1923 .....	\$62,071 35	\$238,276 22	\$20,854 05
Written or renewed during year .....	140,689 18	563,759 93	59,936 93
Totals .....	\$202,760 53	\$802,036 15	\$80,790 98
Expirations and cancellations .....	95,449 13	360,168 24	16,055 41
In force at end of year .....	\$107,311 40	\$441,867 91	\$64,735 57
Reinsured .....	-----	55,726 31	6,898 32
In force December 31, 1924 .....	\$107,311 40	\$386,141 60	\$57,837 25
			Engine and machinery
In force December 31, 1923 .....			\$6,305 44
Written or renewed during year .....			27,499 68
Totals .....			\$33,805 12
Expirations and cancellations .....			8,903 94
In force at end of year .....			\$24,901 18
Reinsured .....			4,724 71
In force December 31, 1924 .....			\$20,176 47
		Auto property damage	Auto collision
In force December 31, 1923 .....		\$172,190 25	\$81,442 96
Written or renewed during year .....		453,375 69	131,490 21
Totals .....		\$625,565 94	\$212,933 17
Expirations and cancellations .....		286,717 97	115,229 72
In force at end of year .....		\$338,847 97	\$97,703 45
Reinsured .....		249 83	1 50
In force December 31, 1924 .....		\$338,598 14	\$97,703 45

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$4,661 15	\$147 50
Health .....	1,082 94	1,914 28
Auto liability .....	439,577 38	26,515 57
Liability, other than auto .....	52,010 03	3,299 25
Workmen's compensation .....	241,835 48	105,634 99
Fidelity .....	27,117 00	2,643 53
Surety .....	40,691 55	2,266 82
Plate glass .....	7,931 48	1,025 86
Burglary and theft .....	34,985 77	32,624 10
Steam boiler .....	2,598 59	-----
Engine and machinery .....	198 95	-----
Auto property damage .....	54,688 62	11,350 75
Auto collision .....	6,959 14	1,055 40
Property damage and collision other than auto .....	1,851 13	1,689 97
Totals .....	\$916,189 21	\$190,168 02

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,098,800 00	\$1,100,000 00	\$1,135,000 00
Province and municipal .....	27,107 71	25,000 00	27,100 00
Railroad .....	1,410,991 81	1,377,000 00	1,425,210 00
Public utilities .....	190,350 00	190,000 00	190,750 00
Miscellaneous .....	205,343 10	204,000 00	207,000 00
Total bonds .....	\$2,932,592 62	\$2,896,000 00	\$2,985,060 00
Stocks—			
Miscellaneous .....	\$510,000 00	\$480,000 00	\$510,000 00
Total bonds and stocks .....	\$3,442,592 62	\$3,376,000 00	\$3,495,060 00

**INTERNATIONAL INDEMNITY COMPANY.****Los Angeles, California.**

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1924.

N. BLACKSTOCK, President.

EMIL JOHNSON, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,719,125 17

**INCOME.**

Net premiums received.....	\$1,738,542 58	
Interest, dividends and rents.....	87,872 08	
From all other sources.....	55,045 85	
Total income.....	\$1,881,460 51	
Sum.....		\$3,600,585 68

**DISBURSEMENTS.**

Net losses paid.....	\$655,243 06	
Investigation and adjustment of claims.....	184,949 36	
Commissions or brokerage to agents.....	449,762 07	
Compensation of officers and home office employees.....	94,800 01	
Salaries and expenses of agents not paid by commissions.....	67,288 60	
Rents.....	17,988 33	
General office maintenance and expense.....	7,389 44	
Repairs and expenses on real estate.....	2,843 38	
Taxes on real estate.....	1,915 93	
State taxes on premiums.....	38,227 59	
Insurance department licenses and fees.....	2,234 39	
Federal taxes refunded.....	*5,314 86	
All other licenses, fees and taxes.....	654 21	
Other disbursements.....	84,151 05	
Total disbursements.....	\$1,602,132 56	
Balance.....		\$1,998,453 12

\*Minus.

**LEDGER ASSETS.**

Cash in office and banks.....	\$129,695 09	
Other ledger assets.....	1,868,758 03	
Total ledger assets.....		\$1,998,453 12

**Non-Ledger Assets.**

Interest due.....	19,239 00	
Other non-ledger assets.....	26,733 43	
Gross assets.....	\$2,044,425 55	
Deduct assets not admitted.....	79,662 33	
Admitted assets.....		\$1,964,763 22

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$121,958 90	
Unearned premiums.....	773,199 73	
Commissions and other charges effective subsequent to October 1, 1924.....	94,529 83	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	12,015 04	
Other liabilities.....	421,522 46	
Total liabilities, except capital.....	\$1,462,215 66	
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	202,547 56	
Surplus as regards policyholders.....		\$502,547 56
Total.....		\$1,964,763 22

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Auto liability
In force December 31, 1923.....	\$817 78	\$641 85	\$600,437 36
Written or renewed during year.....	19,626 53	5,295 45	788,637 91
Totals.....	\$20,444 31	\$5,937 30	\$1,389,075 27
Expirations and cancellations.....	5,669 17	2,252 92	785,268 93
In force at end of year.....	\$14,775 14	\$3,684 38	\$603,806 34
Reinsured.....	13,297 63	3,315 95	92,923 29
In force December 31, 1924.....	\$1,477 51	\$368 43	\$510,883 05



		Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1923.....		\$1,900 31	\$16,257 51	\$40,499 25
Written or renewed during year.....		17,085 91	195,918 26	112,315 32
Totals.....		\$18,986 22	\$212,175 77	\$152,814 57
Expirations and cancellations.....		7,483 00	147,827 93	72,322 29
In force at end of year.....		\$11,503 22	\$64,347 84	\$80,492 28
Reinsured.....		1,601 89	32,173 92	-----
In force December 31, 1924.....		\$9,901 33	\$32,173 92	\$80,492 28
	Auto property damage	Auto collision	Property damage and collision other than auto	Auto fire and theft
In force December 31, 1923.....	\$249,565 85	\$461,984 67	-----	\$290,720 43
Written or renewed during year.....	356,315 04	449,774 74	12,542 00	407,007 08
Totals.....	\$605,880 89	\$911,759 41	\$12,542 00	\$697,727 51
Expirations and cancellations.....	333,928 62	581,667 90	12,042 00	389,168 34
In force at end of year.....	\$271,952 27	\$330,091 51	\$500 00	\$308,559 17

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$5,144 73	\$10 20
Health.....	1,407 64	116 96
Auto liability.....	211,377 71	93,765 64
Liability, other than auto.....	8,575 89	23 84
Workmen's compensation.....	75,555 68	35,438 46
Plate glass.....	39,650 60	9,230 43
Auto property damage.....	116,681 30	65,535 77
Auto collision.....	214,681 07	126,431 57
Property damage and collision other than auto.....	12,542 00	534 26
Auto fire and theft.....	149,634 95	47,122 03
Totals.....	\$835,251 58	\$378,209 16

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
United States First Liberty Loan.....	\$1,850 00	\$1,850 00	\$1,877 75
United States Second Liberty Loan.....	26,100 00	26,100 00	26,295 75
United States Third Liberty Loan.....	3,700 00	3,700 00	3,737 00
United States Fourth Liberty Loan.....	50,658 40	52,000 00	52,910 00
City of Anaheim, sewer.....	6,792 53	6,750 00	6,797 92
Anaheim Union High School Dist.....	5,160 50	5,000 00	5,151 50
Bonita Union High School Dist.....	78,384 50	75,000 00	82,023 00
City of Brea, water works.....	10,103 73	10,000 00	10,702 70
Burbank High School Dist.....	27,877 67	28,000 00	31,251 70
City of Calexico, municipal of 1918.....	507 95	500 00	530 95
Claremont High School District.....	4,177 90	4,000 00	4,123 50
City of Covina, water, 1916.....	2,037 20	2,000 00	2,065 80
Covina Union High School Dist.....	7,224 00	7,000 00	7,193 90
City of Fillmore, water fund.....	5,465 70	5,500 00	6,096 30
County of Fresno, highway.....	33,319 60	33,000 00	34,866 20
City of Glendale, sewer.....	20,638 27	20,000 00	20,648 00
City of Glendora, water.....	22,222 80	20,500 00	23,058 25
City of Huntington Park, water works.....	5,215 10	5,000 00	5,373 50
City of Kingsburg, sewer.....	5,067 95	5,000 00	5,445 55
Long Beach City, school district.....	5,538 50	5,000 00	5,274 50
City of Long Beach, public park.....	10,702 80	10,000 00	10,536 00
City of Los Angeles, city hall.....	24,576 90	25,000 00	25,000 00
City of Los Angeles, electric plant.....	10,593 00	10,000 00	10,528 00
City of Los Angeles, harbor improvement.....	41,556 60	40,000 00	44,553 20
City of Los Angeles, high school district.....	89,001 20	88,000 00	89,579 75
Los Angeles City, school district.....	24,292 50	24,000 00	24,547 70
City of Los Angeles, sewage disposal.....	26,155 00	25,000 00	27,047 50
Los Angeles County, flood control.....	4,965 80	5,000 00	5,321 20
Maywood School District.....	4,173 50	4,000 00	4,203 50
City of Monrovia, water works.....	2,023 20	2,000 00	2,255 90
Montebello High School District.....	1,013 32	1,000 00	1,023 10
Morningside School District.....	6,141 00	6,000 00	6,227 80
City of Newport Beach, channel.....	562 50	562 50	610 81
Ontario School District.....	6,914 80	6,500 00	6,828 95
Oxnard Union High School District.....	15,447 60	15,000 00	16,199 70
City of Pasadena, municipal improvement.....	5,140 00	5,000 00	5,135 50
Placentia School District.....	6,083 02	6,000 00	6,065 60
City of Pomona, municipal fire.....	2,268 00	2,250 00	2,286 29
City of Pomona, park improvement.....	5,099 00	5,000 00	5,200 60
City and County of San Francisco, water.....	8,892 90	9,000 00	9,020 40
City of Santa Monica, Mun. Imp. Dist. No. 1.....	5,087 50	5,000 00	5,118 00
City of Sierra Madre, fire department.....	10,474 30	10,000 00	10,807 50
South Pasadena, school district.....	10,147 50	10,000 00	10,138 50

	Book value	Par value	Market value
Los Angeles Pacific Company, Los Angeles.....	\$1,000 00	\$1,000 00	\$785 00
East Bay Water Company, Oakland.....	9,929 10	10,000 00	10,200 00
Los Angeles Gas and Electric Corp., gen. and ref.....	73,350 00	75,000 00	74,387 50
Midland Counties Public Service Corporation.....	10,182 30	10,000 00	10,350 00
Mt. Whitney Power and Electric Co., 1st mtge.....	57,783 00	55,000 00	58,300 00
Pacific Gas and Electric Company.....	49,786 25	50,000 00	50,705 00
San Joaquin Light and Power Corporation.....	55,814 20	56,000 00	57,090 00
Sierra and San Francisco Power Company.....	12,866 85	15,000 00	13,650 00
Southern California Edison Company.....	49,579 90	50,000 00	50,937 50
Southern California Gas Company.....	5,925 00	6,000 00	6,015 00
Spring Valley Water Company.....	19,550 00	20,000 00	19,550 00
First Joint Stock Land Bank, Dayton, Ohio.....	5,000 00	5,000 00	5,075 00
Northwest Joint Stock Land Bank, Portland, Ore.....	10,000 00	10,000 00	10,150 00
Central Finance Building Co., Los Angeles.....	10,000 00	10,000 00	10,000 00
Ninth and Broadway Building Co., Los Angeles.....	10,000 00	10,000 00	10,000 00
Totals.....	\$1,024,120 84	\$1,013,212 50	\$1,050,854 27

## STOCKS OWNED BY COMPANY.

Shares	Book value	Par value	Market value
50 Subway Terminal Corporation, Los Angeles.....	\$5,000 00	\$5,000 00	\$5,000 00

## INTER-OCEAN CASUALTY COMPANY.

Cincinnati, Ohio.

(Incorporated 1907.)

Year ending December 31, 1924.

J. W. SCHERR, President.

W. G. ALPAUGH, Secretary.

I. S. BENERD, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$549,001 55

## INCOME.

Net premiums received.....	\$1,658,950 52
Interest, dividends and rents.....	20,266 38
From all other sources.....	11,910 74
Total income.....	\$1,691,127 64
Sum.....	\$2,240,129 19

## DISBURSEMENTS.

Net losses paid.....	\$702,790 94
Investigation and adjustment of claims.....	4,494 24
Commissions or brokerage to agents.....	580,223 44
Compensation of officers and home office employees.....	55,369 90
Salaries and expenses of agents not paid by commissions.....	178,748 94
Rents.....	14,326 95
General office maintenance and expense.....	1,347 25
State taxes on premiums.....	29,189 49
Insurance department licenses and fees.....	6,102 62
Federal taxes.....	1,146 46
All other licenses, fees and taxes.....	430 09
Stockholders for dividends.....	24,000 00
Policyholders for dividends.....	23,865 69
Total disbursements.....	\$1,622,035 01
Balance.....	\$618,094 18

## LEDGER ASSETS.

Cash in office and banks.....	\$80,008 82
Other ledger assets.....	538,085 36
Total ledger assets.....	\$618,094 18

## Non-Ledger Assets.

Interest due and accrued.....	3,870 17
Gross assets.....	\$621,964 35
Deduct assets not admitted.....	45,936 76
Admitted assets.....	\$576,027 59

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....		\$99,650 64
Unearned premiums .....		180,984 61
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		37,299 92
Total liabilities, except capital .....		\$317,935 17
Capital paid up or deposit capital .....	\$200,000 00	
Surplus over all liabilities .....	58,092 42	
Surplus as regards policyholders .....		258,092 42
Total .....		\$576,027 59

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923 .....	Accident	
Written or renewed during year .....	\$239,674 59	
	1,714,196 75	
Total .....	\$1,953,871 34	
Expirations and cancellations .....	1,633,332 33	
In force at end of year .....	\$320,539 01	
Reinsured .....	29,632 85	
In force December 31, 1924 .....	\$350,171 86	

**BUSINESS IN CALIFORNIA DURING 1924.**

Accident .....	Premiums	Losses paid
	\$76,277 51	\$28,085 34

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$239,112 50	\$235,000 00	\$239,112 50
Province and municipal .....	64,772 50	65,000 00	64,772 50
Railroad .....	30,375 00	30,000 00	30,375 00
Totals .....	\$334,260 00	\$330,000 00	\$334,260 00

**THE LIBERTY LIFE INSURANCE COMPANY.****Topeka, Kansas.**

(Commenced business in California 1924.)

Year ending December 31, 1924.

WILDER S. METCALF, President.

ELI G. FOSTER, Secretary.

EDWARD M. WEST, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$5,011 55

**INCOME.**

Net premiums received .....	\$105,067 28
Interest, dividends and rents .....	3 00
From all other sources .....	9,930 02
Total income .....	\$2,083,213 92
Sum .....	\$2,203,225 77

**DISBURSEMENTS.**

Net losses paid .....	\$41,418 43
Investigation and adjustment of claims .....	173 01
Commission or brokerage to agents .....	34,733 40
Compensation of officers and home office employees .....	16,424 55
Salaries and expenses of agents not paid by commissions .....	1,905 31
Rents .....	1,316 00
General office maintenance and expense .....	6,334 60
Insurance department licenses and fees .....	711 35
Other disbursements .....	3,604 95
Disbursements from life department .....	442,790 45
Total disbursements .....	\$558,634 05
Balance .....	\$1,644,591 72

**LEDGER ASSETS.**

Cash in office and banks.....	\$1,213 95
Other ledger assets.....	2,954 30
Ledger assets from life department.....	1,640,423 47
Total ledger assets.....	\$1,644,591 72

**Non-Ledger Assets.**

Non-ledger assets from life department.....	112,905 45
Gross assets.....	\$1,757,497 17
Deduct assets not admitted.....	10,364 18
Admitted assets.....	\$1,747,132 99

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$9,448 38
Unearned premiums.....	40,597 20
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	775 43
Other liabilities.....	16,399 62
Liabilities, life department.....	1,287,019 30
Total liabilities, except capital.....	\$1,354,239 93
Capital paid up or deposit capital.....	\$300,000 00
Surplus over all liabilities.....	92,893 06
Surplus as regards policyholders.....	392,893 06
Total.....	\$1,747,132 99

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923.....	Accident \$43,828 66
Written or renewed during year.....	105,067 28
Total.....	\$148,895 94
Expirations and cancellations.....	74,938 94
In force at end of year.....	\$73,957 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Accident and health.....	Premiums \$109 40	Losses paid \$150 20
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$26,500 00	\$26,500 00	\$26,956 00
Province and municipal.....	440,533 41	440,533 41	456,880 41
Totals.....	\$467,033 41	\$467,033 41	\$483,836 41

**LINCOLN CASUALTY COMPANY.****Springfield, Illinois.**

(Commenced business in California 1924.)

Year ending December 31, 1924.

ROY T. JEFFERSON, President.

W. A. ORR, Secretary.

CHARLES P. SUMMERS, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$717,678 86

**INCOME.**

Net premiums received.....	\$584,767 13
Interest, dividends and rents.....	21,111 80
From all other sources.....	62 50
Total income.....	\$605,941 43
Sum.....	\$1,323,620 29



## DISBURSEMENTS.

Net losses paid .....	\$233,747 40
Investigation and adjustment of claims .....	25,127 98
Commissions or brokerage to agents .....	211,935 34
Compensation of officers and home office employees .....	30,587 70
Salaries and expenses of agents not paid by commissions .....	846 40
Rents .....	2,081 52
General office maintenance and expense .....	3,265 81
Inspections .....	4,346 09
Medical examiners' fees .....	1,050 38
State taxes on premiums .....	3,060 06
Insurance department licenses and fees .....	1,196 54
Federal taxes .....	178 74
All other licenses, fees and taxes .....	1,653 50
Legal advertising, printing and stationery .....	18,026 46
Agents' balance charged off .....	2,096 55
Postage, telegraph, telephone and insurance .....	2,823 01
Periodicals and agents' bonds .....	935 68
Total disbursements .....	\$543,081 92
Balance .....	\$780,538 37

## LEDGER ASSETS.

Cash in office and banks .....	\$215,444 70
Other ledger assets .....	5,286 72
Total ledger assets .....	\$5,707 88

## Non-Ledger Assets.

Interest due .....	2,688 00
Gross assets .....	\$785,436 37
Deduct assets not admitted .....	5,707 88
Admitted assets .....	\$779,728 49

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$22,076 47
Unearned premiums .....	182,700 38
Estimated amount of taxes .....	3,000 00
Capital paid up or deposit capital .....	\$400,000 00
Surplus over all liabilities .....	57,327 71
Surplus as regards policyholders .....	457,327 71
Total .....	\$779,728 49

## EXHIBIT OF PREMIUMS.

	Accident	Auto liability	Auto fire
In force December 31, 1923 .....	\$5,443 11	\$201,011 59	\$63,259 72
Written or renewed during year .....	46,082 06	699,702 52	160,365 45
Totals .....	\$51,625 17	\$900,714 11	\$223,625 17
Expirations and cancellations .....	41,762 46	494,138 91	100,980 24
In force at end of year .....	\$9,862 71	\$406,575 20	\$122,644 93
Reinsured .....	164 57	284,134 07	56,101 39
In force December 31, 1924 .....	\$9,698 14	\$122,441 13	\$66,543 54
	Auto theft	Auto property damage	Auto collision
In force December 31, 1923 .....	\$77,511 28	\$77,006 67	\$39,392 60
Written or renewed during year .....	162,993 86	255,011 52	217,337 47
Totals .....	\$240,505 14	\$332,018 19	\$256,730 07
Expirations and cancellations .....	129,706 85	144,216 65	106,720 54
In force at end of year .....	\$110,798 29	\$187,801 54	\$150,009 53
Reinsured .....	62,448 97	115,468 29	103,974 05
In force December 31, 1924 .....	\$48,349 22	\$72,333 25	\$46,035 48

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Province and municipal .....	\$145,440 00	\$145,000 00	\$147,650 00
Stocks—			
Bank and trust company .....	264,300 00	170,200 00	264,300 00
Total bonds and stocks .....	\$409,740 00	\$315,200 00	\$411,950 00

**LLOYDS PLATE GLASS INSURANCE COMPANY.****New York, N. Y.**

(Incorporated 1882. Commenced business in California 1882.)

Year ending December 31, 1924.

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

BENJAMIN GOODWIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$1,901,043 01

**INCOME.**

Net premiums received.....		\$1,047,914 90
Interest, dividends and rents.....		80,545 66
From all other sources.....		2,128 05
Total income.....		\$1,130,588 61
Sum.....		\$3,031,631 62

**DISBURSEMENTS.**

Net losses paid.....		\$338,163 49
Investigation and adjustment of claims.....		21,563 85
Commissions or brokerage to agents.....		326,280 64
Compensation of officers and home office employees.....		98,910 75
Salaries and expenses of agents not paid by commissions.....		16,441 36
Rents.....		18,941 74
General office maintenance and expense.....		2,008 69
State taxes on premiums.....		16,504 66
Insurance department licenses and fees.....		8,036 74
Federal taxes.....		15,398 91
All other licenses, fees and taxes.....		5,852 42
Stockholders for dividends.....		165,000 00
Other disbursements.....		53,827 62
Total disbursements.....		\$1,086,930 87
Balance.....		\$1,944,700 75

**LEDGER ASSETS.**

Cash in office and banks.....		\$37,837 64
Other ledger assets.....		1,906,863 11
Total ledger assets.....		\$1,944,700 75

**Non-Ledger Assets.**

Interest due.....		23,562 54
Other non-ledger assets.....		133,027 53
Gross assets.....		\$2,101,290 82
Deduct assets not admitted.....		7,384 64
Admitted assets.....		\$2,093,906 18

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....		\$60,004 10
Unearned premiums.....		529,949 73
Commissions and other charges effective subsequent to October 1, 1924.....		59,568 32
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		444 90
Other liabilities.....		120,268 86
Total liabilities, except capital.....		\$770,235 91
Capital paid up or deposit capital.....	\$750,000 00	
Surplus over all liabilities.....	573,670 27	
Surplus as regards policyholders.....		1,323,670 27
Total.....		\$2,093,906 18

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923.....	Plate glass	\$1,047,941 26
Written or renewed during year.....		1,317,245 99
Totals.....		\$2,365,187 25
Expirations and cancellations.....		1,305,287 80
In force at end of year.....		\$1,059,899 45

## BUSINESS IN CALIFORNIA DURING 1924.

Plate glass .....	Premiums \$22,747 06	Losses paid \$7,825 08
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## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$670,643 21	\$700,000 00	\$712,100 00
Province and municipal .....	117,520 00	114,000 00	110,580 00
Railroad .....	204,721 97	214,000 00	202,200 00
Public utilities .....	78,087 50	80,000 00	78,600 00
Miscellaneous .....	31,485 77	32,000 00	32,200 00
Total bonds .....	\$1,102,458 45	\$1,140,000 00	\$1,135,680 00
Stocks—			
Railroad .....	\$85,202 50	\$110,000 00	\$92,700 00
Public utilities .....	29,172 50	-----	39,500 00
Bank and trust company .....	57,640 75	30,100 00	134,975 00
Total stocks .....	\$172,015 75	\$140,100 00	\$267,175 00
Total bonds and stocks .....	\$1,274,474 20	\$1,280,100 00	\$1,402,855 00

## THE LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA.

New York, N. Y.

(Incorporated 1915.)

Year ending December 31, 1924.

ARCHIBALD G. McILWAINE, President.

OLIVER R. BECKWITH, Secretary.

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$750,000 00	
Ledger assets December 31 of previous year .....		\$3,386,586 26

## INCOME.

Net premiums received .....	\$1,997,282 39
Interest, dividends and rents .....	186,620 28
From all other sources .....	2,975 33
Total income .....	\$2,186,878 00
Sum .....	\$5,573,464 26

## DISBURSEMENTS.

Net losses paid .....	\$971,232 53
Investigation and adjustment of claims .....	247,805 95
Commissions or brokerage to agents .....	429,560 06
Compensation of officers and home office employees .....	235,114 53
Salaries and expenses of agents not paid by commissions .....	45,839 42
Rents .....	24,073 68
General office maintenance and expense .....	830 66
State taxes on premiums .....	28,742 50
Insurance department licenses and fees .....	6,540 47
Federal taxes .....	20 86
Other disbursements .....	101,329 30
Total disbursements .....	\$2,091,089 96
Balance .....	\$3,482,374 30

## LEDGER ASSETS.

Cash in office and banks .....	\$270,921 82
Other ledger assets .....	3,211,452 48
Total ledger assets .....	\$3,482,374 30

## Non-Ledger Assets.

Interest due .....	30,472 72
Other non-ledger assets .....	671,812 01
Gross assets .....	\$4,184,659 03
Deduct assets not admitted .....	129,832 49
Admitted assets .....	\$4,054,826 54

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation		\$585,740 00
Unearned premiums		980,381 90
Commissions and other charges effective subsequent to October 1, 1924		92,028 09
Salaries, rents, expenses, bills, accounts, fees, etc., due		5,000 00
Other liabilities		705,855 30
Total liabilities, except capital		\$2,369,005 29
Capital paid up or deposit capital	\$750,000 00	
Surplus over all liabilities	935,821 25	
Surplus as regards policyholders		1,685,821 25
Total		\$4,054,826 54

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923	\$28,749 77	\$9,823 36	\$822,571 98	\$103,427 68
Written or renewed during year	42,600 97	15,633 36	1,117,887 40	188,336 35
Totals	\$71,350 74	\$25,456 72	\$1,940,459 38	\$291,764 03
Expirations and cancellations	36,548 38	14,212 46	1,090,547 19	116,263 38
In force at end of year	\$34,802 36	\$11,244 26	\$849,912 19	\$175,500 65
Reinsured	\$6,197 27	1,867 30	23,646 17	17,936 10
In force December 31, 1924	\$28,605 09	\$9,376 96	\$826,266 02	\$157,564 55
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1923	\$131,969 39	\$37,166 24	\$124,080 03	\$96,203 46
Written or renewed during year	350,823 84	58,652 41	216,118 02	142,446 84
Totals	\$482,793 23	\$95,818 65	\$340,198 05	\$238,650 30
Expirations and cancellations	295,653 21	55,187 39	126,166 04	128,684 71
In force at end of year	\$187,140 02	\$40,631 26	\$214,032 01	\$109,965 59
Reinsured	4,339 84	9,039 39	44,873 45	
In force December 31, 1924	\$182,800 18	\$31,591 87	\$169,158 56	\$109,965 59
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923	\$141,705 89	\$194,926 59	\$4,979 50	\$2,361 35
Written or renewed during year	212,755 71	344,219 61	70,095 23	5,405 09
Totals	\$354,461 60	\$539,146 20	\$75,074 73	\$7,766 44
Expirations and cancellations	173,379 87	287,107 58	41,285 50	3,808 60
In force at end of year	\$181,081 73	\$252,038 62	\$33,789 23	\$3,957 84
Reinsured	42,698 37	312 34	11,670 49	3'20
In force December 31, 1924	\$138,383 36	\$251,726 28	\$22,118 74	\$3,954 64

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability	\$53,082 11	\$37,464 12
Liability, other than auto	18 00	
Fidelity	9,351 30	1,647 17
Surety	9,419 85	457 17
Plate glass	7,899 82	1,854 03
Burglary and theft	915 35	201 49
Auto property damage	12,790 70	3,735 19
Auto collision	7,573 19	4,459 11
Totals	\$101,050 32	\$48,906 94

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$245,619 91	\$248,350 00	\$251,447 23
Province and municipal	935,276 01	900,000 00	945,160 31
Railroad	552,402 55	553,000 00	575,649 35
Public utilities	121,843 75	125,000 00	124,843 75
Miscellaneous	55,811 25	56,000 00	56,180 62
Total bonds	\$1,910,953 47	\$1,882,350 00	\$1,953,281 26
Stocks—			
Miscellaneous	759,408 00	479,400 00	1,359,408 00
Total bonds and stocks	\$2,670,361 47	\$2,361,750 00	\$3,312,689 26



**UNITED STATES BRANCH OF THE  
LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.,  
LONDON, ENGLAND.**

**New York, N. Y.**

(Incorporated 1869. Commenced business in California 1895.)

Year ending December 31, 1924.

C. M. BERGER, U. S. Manager.

J. J. PALLAY, Secretary.

LANDIS AND BRICKELL, San Francisco, attorneys for service.

<b>CAPITAL.</b>	
Statutory deposit.....	\$750,000 00
Ledger assets December 31 of previous year.....	\$18,657,948 46
<b>INCOME.</b>	
Net premiums received.....	\$15,383,090 39
Interest, dividends and rents.....	972,681 97
From all other sources.....	354,245 70
Total income.....	\$16,710,018 06
Sum.....	\$35,367,966 52
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$9,475,669 13
Investigation and adjustment of claims.....	1,452,885 65
Commissions or brokerage to agents.....	3,551,393 57
Compensation of officers and home office employees.....	1,021,387 90
Salaries and expenses of agents not paid by commissions.....	447,906 80
Rents.....	71,030 83
General office maintenance and expense.....	27,784 82
Repairs and expenses on real estate.....	499,603 72
Taxes on real estate.....	15,705 80
State taxes on premiums.....	321,516 38
Insurance department licenses and fees.....	3,912 79
Federal taxes.....	10,605 31
All other licenses, fees and taxes.....	23,870 46
Other disbursements.....	1,379,725 76
Total disbursements.....	\$18,302,998 92
Balance.....	\$17,064,967 60
<b>LEDGER ASSETS.</b>	
Cash in office and banks.....	\$338,313 91
Other ledger assets.....	16,726,653 69
Total ledger assets.....	\$17,064,967 60
<b>Non-Ledger Assets.</b>	
Interest due.....	192,362 98
Other non-ledger assets.....	1,074,588 29
Gross assets.....	\$18,331,918 87
Deduct assets not admitted.....	710,409 94
Admitted assets.....	\$17,621,508 93
<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation.....	\$1,534,063 61
Unearned premiums.....	4,958,838 92
Commissions and other charges effective subsequent to October 1, 1924.....	629,092 20
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	117,000 00
Other liabilities.....	7,749,642 05
Total liabilities, except capital.....	\$14,988,636 78
Statutory deposit.....	\$750,000 00
Surplus over all liabilities.....	1,882,872 15
Surplus as regards policyholders.....	2,632,872 15
Total.....	\$17,621,508 93

## EXHIBIT OF PREMIUMS.

	Accident	Health	Workmen's collective	Auto liability
In force December 31, 1923.....	\$444,077 23	\$242,899 23	\$1,783 30	\$2,976,173 03
Written or renewed during year....	521,389 96	276,775 82	16,549 11	4,915,965 90
Totals.....	\$965,467 19	\$519,675 05	\$18,332 41	\$7,892,138 93
Expirations and cancellations.....	591,027 16	340,966 67	17,228 95	5,035,943 91
In force at end of year.....	\$374,440 03	\$178,708 38	\$1,103 46	\$2,856,195 02
Reinsured.....	117,609 41	49,739 07	-----	68,434 21
In force December 31, 1924....	\$256,830 62	\$128,969 31	\$1,103 46	\$2,787,760 81
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923.....	\$1,257,479 41	\$2,351,694 09	\$631,637 42	\$751,805 71
Written or renewed during year....	2,225,722 28	8,880,228 72	475,532 58	620,419 15
Totals.....	\$3,483,201 69	\$11,231,922 81	\$1,107,170 00	\$1,372,224 86
Expirations and cancellations.....	2,308,235 79	9,022,108 59	795,895 42	659,497 52
In force at end of year.....	\$1,174,965 90	\$2,209,814 22	\$311,274 58	\$712,727 34
Reinsured.....	55,892 82	586 98	-----	-----
In force December 31, 1924....	\$1,119,073 08	\$2,209,227 24	\$311,274 58	\$712,727 34
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923.....	\$174,544 83	\$910,106 75	\$631,836 82	\$439,215 69
Written or renewed during year....	274,612 29	890,441 75	274,128 52	200,028 90
Totals.....	\$449,157 12	\$1,800,548 50	\$905,965 34	\$639,244 59
Expirations and cancellations.....	286,616 31	980,950 81	342,694 20	284,508 41
In force at end of year.....	\$162,540 81	\$819,597 69	\$563,271 14	\$354,736 18
Reinsured.....	5,284 94	243,478 00	46,793 47	65,895 68
In force December 31, 1924....	\$157,255 87	\$576,119 69	\$516,477 67	\$288,840 50
	Auto property damage	Auto collision	Property damage and collision other than auto	Credit
In force December 31, 1923.....	\$877,975 00	\$364,472 82	\$45,080 93	\$857,937 08
Written or renewed during year....	1,422,190 49	505,476 16	65,771 91	1,060,945 37
Totals.....	\$2,300,165 49	\$869,948 98	\$110,852 84	\$1,918,882 45
Expirations and cancellations.....	1,405,975 61	543,670 95	71,276 03	1,050,875 66
In force at end of year.....	\$894,189 88	\$326,278 03	\$39,576 81	\$868,006 79
Reinsured.....	6,775 24	7,694 82	348 81	188,261 34
In force December 31, 1924....	\$887,414 64	\$318,583 21	\$39,228 00	\$679,745 45

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$16,280 91	\$5,202 48
Health.....	2,783 66	1,917 81
Auto liability.....	142,614 61	26,565 53
Liability, other than auto.....	65,167 55	10,606 75
Workmen's compensation.....	621,508 43	326,883 32
Fidelity.....	45,782 04	14,109 98
Surety.....	79,483 14	33,940 80
Plate glass.....	8,399 83	3,268 85
Burglary and theft.....	19,142 01	8,796 71
Steam boiler.....	755 29	1,511 92
Engine and machinery.....	2,633 22	12 00
Auto property damage.....	17,370 81	5,165 54
Auto collision.....	2,504 93	4,588 95
Property damage and collision other than auto.....	1,596 95	120 52
Credit.....	5,643 44	3,637 58
Totals.....	\$1,031,666 82	\$446,328 74

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$5,984,334 83	\$6,982,504 00	\$6,949,585 56
Province and municipal.....	414,309 05	413,336 55	396,612 95
Railroad.....	5,262,683 78	5,755,872 00	5,392,909 04
Public utilities.....	544,230 00	555,000 00	542,800 00
Miscellaneous.....	302,278 75	306,000 00	302,940 00
Total bonds.....	\$12,507,836 41	\$14,012,712 55	\$13,584,847 55
Stocks—			
Miscellaneous.....	21,600 00	22,000 00	17,600 00
Total bonds and stocks.....	\$12,529,436 41	\$14,034,712 55	\$13,602,447 55

## LOYAL PROTECTIVE INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1924.

C. M. GOODNOW, President.

F. R. PARKS, Secretary.

GEORGE W. RICHARDS, Los Angeles, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$715,798 17
INCOME.	
Net premiums received.....	\$1,035,807 12
Interest, dividends and rents.....	31,023 76
From all other sources.....	105,689 76
Total income.....	\$1,172,520 64
Sum.....	\$1,888,318 81
DISBURSEMENTS.	
Net losses paid.....	\$558,188 89
Investigation and adjustment of claims.....	8,100 54
Commissions or brokerage to agents.....	74,446 82
Compensation of officers and home office employees.....	156,211 37
Salaries and expenses of agents not paid by commissions.....	97,689 56
Rents.....	14,823 50
General office maintenance and expense.....	5,390 04
State taxes on premiums.....	18,921 56
Insurance department licenses and fees.....	4,325 83
Federal taxes.....	967 43
All other licenses, fees and taxes.....	3,375 49
Stockholders for dividends.....	10,000 00
Other disbursements.....	148,707 97
Total disbursements.....	\$1,101,149 00
Balance.....	\$787,169 81
LEDGER ASSETS.	
Cash in office and banks.....	\$215,884 94
Other ledger assets.....	571,284 87
Total ledger assets.....	\$787,169 81
Non-Ledger Assets.	
Interest due.....	6,480 06
Other non-ledger assets.....	47,905 13
Gross assets.....	\$841,555 00
LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$166,000 00
Unearned premiums.....	207,233 72
Commissions and other charges effective subsequent to October 1, 1924.....	4,032 97
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	750 00
Dividends declared and unpaid to policyholders.....	11,045 92
Other liabilities.....	36,131 04
Total liabilities, except capital.....	\$425,193 65
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	316,361 35
Surplus as regards policyholders.....	416,361 35
Total.....	\$841,555 00
EXHIBIT OF PREMIUMS.	
In force December 31, 1923.....	Accident and health \$300,845 89
Written or renewed during year.....	1,041,035 22
Total.....	\$1,341,881 11
Expirations and cancellations.....	1,042,415 93
In force at end of year.....	\$299,465 18

## BUSINESS IN CALIFORNIA DURING 1924.

Accident and health.....	Premiums \$20,415 31	Losses paid \$13,507 28
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## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$208,725 32	\$211,000 00	\$213,520 00
Province and municipal.....	25,261 50	25,000 00	25,350 50
Railroad.....	90,717 12	110,000 00	103,900 00
Public utilities.....	60,156 02	60,000 00	60,700 00
Miscellaneous.....	25,000 00	25,000 00	25,000 00
<b>Total bonds.....</b>	<b>\$409,859 96</b>	<b>\$431,000 00</b>	<b>\$428,470 00</b>
<b>Stocks—</b>			
Railroad.....	\$21,568 56	\$20,000 00	\$25,250 00
Public utilities.....	13,995 30	3,000 00	16,100 00
Bank and trust company.....	28,915 00	8,300 00	34,170 00
Miscellaneous.....	76,946 05	28,000 00	95,200 00
<b>Total stocks.....</b>	<b>\$141,424 91</b>	<b>\$59,300 00</b>	<b>\$170,720 00</b>
<b>Total bonds and stocks.....</b>	<b>\$551,284 87</b>	<b>\$490,300 00</b>	<b>\$599,190 00</b>

## LUMBERMEN'S MUTUAL CASUALTY COMPANY.

Chicago, Illinois.

(Incorporated 1912. Commenced business in California 1923.)

Year ending December 31, 1924.

JAMES S. KEMPER, President.

EDWIN E. HOOPER, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$2,716,395 01

<b>INCOME.</b>	
Net premiums received.....	\$3,670,962 67
Interest, dividends and rents.....	107 034 77
From all other sources.....	11,723 81
<b>Total income.....</b>	<b>\$3,789,721 25</b>
<b>Sum.....</b>	<b>\$6,506,116 26</b>

<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$1,141,699 50
Investigation and adjustment of claims.....	350,217 31
Commissions or brokerage to agents.....	421,727 15
Compensation of officers and home office employees.....	143,700 86
Salaries and expenses of agents not paid by commissions.....	4,127 11
Rents.....	11,165 11
General office maintenance and expense.....	9,173 23
State taxes on premiums.....	37,206 42
Insurance department licenses and fees.....	6,589 76
Federal taxes.....	2,249 14
All other licenses, fees and taxes.....	886 12
Policyholders for dividends.....	544,518 00
Other disbursements.....	188,216 86
<b>Total disbursements.....</b>	<b>\$2,861,476 66</b>
<b>Balance.....</b>	<b>\$3,644,639 60</b>

<b>LEDGER ASSETS.</b>	
Cash in office and banks.....	\$375,317 60
Other ledger assets.....	3,269,322 00
<b>Total ledger assets.....</b>	<b>\$3,644,639 60</b>

<b>Non-Ledger Assets.</b>	
Interest due.....	32,963 69
Other non-ledger assets.....	133,292 53
<b>Gross assets.....</b>	<b>\$3,810,895 82</b>
<b>Deduct assets not admitted.....</b>	<b>26,814 24</b>
<b>Admitted assets.....</b>	<b>\$3,784,081 58</b>



## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$121,057 00
Unearned premiums.....	1,434,551 79
Commissions and other charges effective subsequent to October 1, 1924.....	19,088 55
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,500 00
Dividends declared and unpaid to policyholders.....	350,000 00
Other liabilities.....	1,268,742 85
Total liabilities, except capital.....	\$3,194,940 19
Surplus as regards policyholders.....	589,141 39
Total.....	\$3,784,081 58

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923.....	\$1,355,572 84	\$34,299 11	\$280,288 39
Written or renewed during year.....	2,112,058 06	109,663 81	1,086,348 26
Totals.....	\$3,467,630 90	\$143,962 92	\$1,366,636 65
Expirations and cancellations.....	1,784,718 29	101,429 67	1,034,989 77
In force at end of year.....	\$1,682,912 61	\$42,533 25	\$331,646 88
Reinsured.....	32,305 63	-----	2,226 52
In force December 31, 1924.....	\$1,650,606 98	\$42,533 25	\$329,420 36
	Fidelity	Plate glass	Burglary and theft
In force December 31, 1923.....	-----	\$37,818 92	\$12,633 40
Written or renewed during year.....	\$14,016 40	89,193 84	33,773 62
Totals.....	\$14,016 40	\$127,012 76	\$46,407 02
Expirations and cancellations.....	153 29	73,189 31	22,715 83
In force at end of year.....	\$13,863 11	\$53,823 45	\$23,691 19
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$457,708 14	\$211,966 68	\$645 17
Written or renewed during year.....	877,789 67	185,737 20	17,505 97
Totals.....	\$1,335,497 81	\$397,703 88	\$18,151 14
Expirations and cancellations.....	639,585 58	259,757 64	15,964 93
In force at end of year.....	\$695,912 23	\$137,946 24	\$2,186 21
Reinsured.....	80,879 44	-----	-----
In force December 31, 1924.....	\$615,032 79	\$137,946 24	\$2,186 21

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability.....	\$4,817 76	\$210 74
Liability, other than auto.....	92 36	-----
Fidelity.....	20 00	-----
Plate glass.....	3,351 82	413 71
Burglary and theft.....	360 19	-----
Auto property damage.....	749 53	144 91
Auto collision.....	616 63	326 53
Totals.....	\$10,008 29	\$1,095 89

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,253,863 03	\$1,286,000 00	\$1,311,340 00
Province and municipal.....	1,270,315 89	1,245,000 00	1,329,200 00
Miscellaneous.....	110,100 00	110,000 00	111,900 00
Total bonds.....	\$2,634,278 92	\$2,641,000 00	\$2,752,440 00
Stocks—			
Bank and trust company.....	\$84,500 00	\$32,000 00	\$94,340 00
Miscellaneous.....	7,500 00	5,000 00	7,500 00
Total stocks.....	\$92,000 00	\$37,000 00	\$101,840 00
Total bonds and stocks.....	\$2,726,278 92	\$2,678,000 00	\$2,854,280 00

**MARYLAND CASUALTY COMPANY.****Baltimore, Maryland.**

(Incorporated 1898. Commenced business in California 1898.)

Year ending December 31, 1924.

F. HIGHLANDS BURNS, President.

JOHN A. HARTMAN, Secretary.

MELVIN E. GRAHAM, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$5,000,000 00	
Ledger assets December 31 of previous year .....		\$32,207,518 60

**INCOME.**

Net premiums received .....	\$24,086,381 80	
Interest, dividends and rents .....	1,361,599 94	
From all other sources .....	1,695,508 14	
Total income .....		\$27,143,489 88
Sum .....		\$59,351,008 48

**DISBURSEMENTS.**

Net losses paid .....	\$12,083,020 66	
Investigation and adjustment of claims .....	2,045,363 48	
Commissions or brokerage to agents .....	5,458,936 02	
Compensation of officers and home office employees .....	918,118 22	
Salaries and expenses of payroll auditors .....	199,547 90	
Salaries and expenses of agents not paid by commissions .....	790,884 89	
Rents .....	119,700 37	
General office maintenance and expense .....	99,288 71	
Repairs and expenses on real estate .....	670 05	
Taxes on real estate .....	33,469 74	
State taxes on premiums .....	421,946 03	
Insurance department licenses and fees .....	25,900 15	
Federal taxes .....	409,028 57	
All other licenses, fees and taxes .....	210,342 53	
Stockholders for dividends .....	899,991 00	
Other disbursements .....	2,154,636 85	
Total disbursements .....		\$25,870,845 17
Balance .....		\$33,480,163 31

**LEDGER ASSETS.**

Cash in office and banks .....	\$1,636,022 59	
Other ledger assets .....	31,844,140 72	
Total ledger assets .....		\$33,480,163 31

**Non-Ledger Assets.**

Interest due .....	173,190 03	
Other non-ledger assets .....	449,640 47	
Gross assets .....		\$34,102,993 81
Deduct assets not admitted .....	658,188 26	
Admitted assets .....		\$33,444,805 55

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$2,726,277 14	
Unearned premiums .....	10,773,258 60	
Commissions and other charges effective subsequent to October 1, 1924 .....	886,624 85	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	31,125 77	
Other liabilities .....	8,532,079 67	
Total liabilities, except capital .....		\$22,949,366 03
Capital paid up or deposit capital .....	\$5,000,000 00	
Surplus over all liabilities .....	5,495,439 52	
Surplus as regards policyholders .....		10,495,439 52
Total .....		\$33,444,805 55

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923.....	\$1,022,405 51	\$469,543 60	\$3,345,690 46
Written or renewed during year.....	1,436,187 29	567,184 63	5,164,923 06
Totals.....	\$2,458,592 80	\$1,036,728 23	\$8,510,613 52
Expirations and cancellations.....	1,290,815 63	599,518 96	4,778,811 81
In force at end of year.....	\$1,167,777 17	\$437,209 27	\$3,731,801 71
Reinsured.....	69,628 32	14,046 57	48,466 44
In force December 31, 1924.....	\$1,098,148 85	\$423,162 70	\$3,683,335 27
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$1,481,897 24	\$2,501,307 14	\$1,669,825 79
Written or renewed during year.....	3,285,076 34	7,825,192 71	2,080,768 63
Totals.....	\$4,766,973 58	\$10,326,499 85	\$3,750,594 42
Expirations and cancellations.....	3,097,084 92	7,728,181 28	1,895,247 85
In force at end of year.....	\$1,669,888 66	\$2,598,318 57	\$1,855,346 57
Reinsured.....	39,569 88	3,130 92	303,064 88
In force December 31, 1924.....	\$1,630,318 78	\$2,595,187 65	\$1,552,281 69
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1923.....	\$748,273 37	\$2,197,232 43	\$1,457,842 38
Written or renewed during year.....	989,124 26	2,280,962 02	822,647 15
Totals.....	\$1,737,397 63	\$4,478,194 45	\$2,280,489 53
Expirations and cancellations.....	1,012,445 66	2,172,991 66	706,511 55
In force at end of year.....	\$724,951 97	\$2,305,202 79	\$1,573,977 98
Reinsured.....		359,009 32	43,504 28
In force December 31, 1924.....	\$724,951 97	\$1,946,193 47	\$1,530,473 70
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$1,019,796 93	\$302,253 17	\$41,963 40
Written or renewed during year.....	1,713,972 55	448,195 21	81,831 56
Totals.....	\$2,733,769 48	\$750,448 38	\$123,794 96
Expirations and cancellations.....	1,488,468 64	429,129 02	79,248 66
In force at end of year.....	\$1,245,300 84	\$321,319 36	\$44,546 30
Reinsured.....	75 00	75 00	68 49
In force December 31, 1924.....	\$1,245,225 84	\$321,244 36	\$44,477 81
			(A)
			\$483,736 10
			302,029 23
			\$785,765 33
			306,003 57
			\$479,761 76
			21,247 05
			\$458,514 71

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$116,902 44	\$47,803 47
Health.....	35,786 36	15,092 17
Auto liability.....	104,671 44	26,138 65
Liability, other than auto.....	100,680 67	33,552 40
Workmen's compensation.....	642,494 18	423,981 63
Fidelity.....	66,304 25	10,318 04
Surety.....	201,979 44	22,256 04
Plate glass.....	40,259 64	11,085 98
Burglary and theft.....	70,684 80	31,189 81
Steam boiler.....	15,804 00	3,574 01
Engine and machinery.....	14,216 47	1,985 38
Auto property damage.....	34,806 23	9,821 42
Auto collision.....	13,520 38	4,589 55
Property damage and collision other than auto.....	2,802 95	1,934 32
(A).....	9,566 95	513 75
Totals.....	\$1,470,480 20	\$643,836 62

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,567,558 38	\$4,523,750 00	\$4,574,985 00
Province and municipal.....	7,968,833 53	8,000,293 42	8,013,393 36
Railroad.....	5,453,239 72	5,787,935 33	5,470,636 40
Public utilities.....	3,230,265 00	3,401,000 00	3,241,080 00
Miscellaneous.....	1,068,775 00	1,072,000 00	1,067,500 00
Total bonds.....	\$22,288,671 63	\$22,784,978 75	\$22,367,594 76
Stocks—			
Railroad.....	\$21,810 00	\$28,000 00	\$22,370 00
Bank and trust company.....	425,025 00	155,650 00	422,950 00
Miscellaneous.....	56,056 00	52,800 00	56,398 00
Total stocks.....	\$502,891 00	\$236,450 00	\$501,718 00
Total bonds and stocks.....	\$22,791,562 63	\$23,021,428 75	\$22,869,312 76

# MARYLAND MOTOR CAR INSURANCE COMPANY OF WILMINGTON, DELAWARE.

Baltimore, Maryland.

(Incorporated 1910. Commenced business in California 1913.)

Year ending December 31, 1924.

HARRY F. OGDEN, Vice President.

H. ROSS BARTON, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$832,164 61

## INCOME.

Net premiums received.....	\$759,694 29	
Interest, dividends and rents.....	34,313 57	
From all other sources.....	12,402 26	
Total income.....	\$806,410 12	
Sum.....		\$1,638,574 73

## DISBURSEMENTS.

Net losses paid.....	\$194,695 36	
Investigation and adjustment of claims.....	10,994 82	
Commissions or brokerage to agents.....	217,209 26	
Compensation of officers and home office employees.....	41,465 19	
Salaries and expenses of agents not paid by commissions.....	777 28	
Rents.....	5,700 35	
General office maintenance and expense.....	1,575 53	
State taxes on premiums.....	16,518 74	
Insurance department licenses and fees.....	3,671 36	
Federal taxes.....	2,628 44	
All other licenses, fees and taxes.....	3,877 99	
Stockholders for dividends.....	40,000 00	
Other disbursements.....	49,416 58	
Total disbursements.....	\$588,530 90	
Balance.....		1,050,043 83

## LEDGER ASSETS.

Cash in office and banks.....	\$113,974 15	
Other ledger assets.....	936,069 68	
Total ledger assets.....	\$1,050,043 83	

## Non-Ledger Assets.

Interest due.....	9,857 08	
Other non-ledger assets.....	29,541 40	
Gross assets.....	\$1,089,442 31	
Deduct assets not admitted.....	6,164 50	
Admitted assets.....	\$1,083,277 81	

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$43,247 00	
Unearned premiums.....	364,440 72	
Commissions and other charges effective subsequent to October 1, 1924.....	5,278 01	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,500 00	
Other liabilities.....	17,169 11	
Total liabilities, except capital.....	\$432,634 84	
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	150,642 97	
Surplus as regards policyholders.....	650,642 97	
Total.....	\$1,083,277 81	

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....	Motor car	\$824,901 37
Written or renewed during year.....		1,238,225 49
Totals.....		\$2,053,126 86
Expirations and cancellations.....		1,185,668 36
In force at end of year.....		\$877,458 50
Reinsured.....		148,601 11
In force December 31, 1924.....		\$728,857 39



## BUSINESS IN CALIFORNIA DURING 1924.

Motor car .....	Premiums .....	Losses paid .....
	\$46,519 30	\$20,716 72

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$134,450 31	\$135,000 00	\$137,150 00
Province and municipal .....	105,206 93	102,240 00	104,099 00
Railroad .....	249,994 99	266,350 00	249,087 00
Public utilities .....	87,127 50	90,000 00	87,800 00
Miscellaneous .....	106,443 52	110,000 00	107,450 00
Total bonds .....	\$683,223 25	\$703,590 00	\$685,586 00
Stocks—			
Railroad .....	\$19,675 75	\$17,600 00	\$19,000 00
Bank and trust company .....	15,983 00	6,680 00	14,762 80
Miscellaneous .....	39,405 00	18,000 00	50,750 00
Total stocks .....	\$75,063 75	\$42,280 00	\$84,512 80
Total bonds and stocks .....	\$758,287 00	\$745,870 00	\$770,098 80

## MASSACHUSETTS BONDING AND INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1924.

T. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

F. B. POTWIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$1,500,000 00	
Ledger assets December 31 of previous year .....		\$8,292,505 19

## INCOME.

Net premiums received .....	\$7,605,410 71
Interest, dividends and rents .....	301,955 70
From all other sources .....	127,268 69
Total income .....	\$8,034,635 10
Sum .....	\$16,327,140 29

## DISBURSEMENTS.

Net losses paid .....	\$3,331,517 23
Investigation and adjustment of claims .....	382,086 35
Commissions or brokerage to agents .....	1,949,734 03
Compensation of officers and home office employees .....	295,369 55
Salaries and expenses of agents not paid by commissions .....	665,801 12
Rents .....	49,702 85
General office maintenance and expense .....	3,740 28
Repairs and expenses on real estate .....	5,366 83
Taxes on real estate .....	9,431 05
State taxes on premiums .....	143,727 47
Insurance department licenses and fees .....	15,470 21
Federal taxes .....	20,267 46
All other licenses, fees and taxes .....	6,346 56
Stockholders for dividends .....	120,000 00
Policyholders for dividends .....	30 55
Other disbursements .....	404,357 17
Total disbursements .....	\$7,402,948 71
Balance .....	\$8,924,191 58

## LEDGER ASSETS.

Cash in office and banks .....	\$1,111,427 91
Other ledger assets .....	7,812,763 67
Total ledger assets .....	\$8,924,191 58

## Non-Ledger Assets.

Interest due .....	75,479 11
Other non-ledger assets .....	228,795 56
Gross assets .....	\$9,228,466 25
Deduct assets not admitted .....	149,596 03
Admitted assets .....	\$9,078,870 22

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation		\$1,231,427 83
Unearned premiums		2,913,265 78
Commissions and other charges effective subsequent to October 1, 1924		283,306 27
Salaries, rents, expenses, bills, accounts, fees, etc., due		12,732 31
Other liabilities		1,336,540 01
Total liabilities, except capital		\$5,777,272 20
Capital paid up or deposit capital	\$1,500,000 00	
Surplus over all liabilities	1,801,598 02	
Surplus as regards policyholders		3,301,598 02
Total		\$9,078,870 22

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923	\$575,850 48	\$366,519 06	\$1,148,777 66	\$391,741 42
Written or renewed during year	1,761,749 95	1,436,623 08	1,694,625 65	505,839 13
Totals	\$2,337,600 43	\$1,803,142 14	\$2,843,403 31	\$897,580 55
Expirations and cancellations	1,756,000 68	1,444,536 57	1,627,526 01	431,577 01
In force at end of year	\$581,599 75	\$358,605 57	\$1,215,877 30	\$466,003 54
Reinsured	41,178 31	14,373 85	13,542 20	18,625 43
In force December 31, 1924	\$540,421 44	\$344,231 72	\$1,202,335 10	\$447,378 11
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1923	\$108,564 84	\$670,634 66	\$1,193,124 82	\$386,935 88
Written or renewed during year	282,372 55	1,022,874 82	1,295,878 02	506,240 00
Totals	\$390,937 39	\$1,693,509 48	\$2,489,002 84	\$893,175 88
Expirations and cancellations	230,251 75	884,175 39	1,336,363 61	510,548 65
In force at end of year	\$160,685 64	\$809,334 09	\$1,152,639 23	\$382,627 23
Reinsured		175,676 43	233,435 71	
In force December 31, 1924	\$160,685 64	\$633,657 66	\$919,203 52	\$382,627 23
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923	\$591,442 38	\$314,254 96	\$33,297 87	\$19,547 85
Written or renewed during year	656,477 73	521,468 06	53,709 01	64,650 60
Totals	\$1,247,920 11	\$835,723 02	\$87,006 88	\$84,198 45
Expirations and cancellations	624,490 26	456,746 00	47,217 41	57,328 80
In force at end of year	\$623,429 85	\$378,983 02	\$39,789 47	\$26,869 65
Reinsured	42,755 17			
In force December 31, 1924	\$580,674 68	\$378,983 02	\$39,789 47	\$26,869 65

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident	\$96,160 76	\$43,947 25
Health	83,835 46	34,090 46
Auto liability	54,520 27	23,669 00
Liability, other than auto	11,782 45	2,173 50
Workmen's compensation	*1 00	*71 00
Fidelity	39,480 47	4,254 25
Surety	50,686 01	40,631 27
Plate glass	5,926 47	1,418 47
Burglary and theft	10,440 01	5,945 14
Auto property damage	8,482 04	2,449 92
Auto collision	3,295 18	2,224 60
Property damage and collision other than auto	2,952 23	788 45
Totals	\$367,560 35	\$161,521 31
*Minus.		

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$1,506,466 02	\$1,530,600 00	\$1,554,804 00
Province and municipal	1,815,463 16	1,756,787 00	1,826,001 19
Railroad	1,054,900 68	1,095,000 00	1,063,375 62
Public utilities	761,780 00	792,500 00	798,020 00
Miscellaneous	440,300 00	439,000 00	441,250 00
Total bonds	\$5,578,909 86	\$5,613,887 00	\$5,683,450 81

Stocks—	Book value	Par value	Market value
Railroad .....	\$19,766 70	\$16,300 00	\$15,099 00
Public utilities .....	153,673 90	132,000 00	158,160 00
Bank and trust company .....	401,067 42	160,500 00	461,920 00
Miscellaneous .....	250 00	1,000 00	1,000 00
Total stocks .....	<u>\$574,758 02</u>	<u>\$309,800 00</u>	<u>\$636,179 00</u>
Total bonds and stocks .....	\$6,153,667 88	\$5,923,687 00	\$6,319,629 81

## THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.

### Worcester, Massachusetts.

(Incorporated 1909. Commenced business in California 1912.)

Year ending December 31, 1924.

CHARLES A. HARRINGTON, President.

LEMUEL G. HODGKINS, Secretary.

H. C. BRADBURY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$3,809,800 27
<b>INCOME.</b>		
Net premiums received .....		\$5,554,003 06
Interest, dividends and rents .....		193,046 25
From all other sources .....		560,292 66
Total income .....		<u>\$6,307,341 97</u>
Sum .....		<u>\$10,117,142 24</u>
<b>DISBURSEMENTS.</b>		
Net losses paid .....		\$3,352,785 58
Investigation and adjustment of claims .....		19,765 12
Commissions or brokerage to agents .....		744,218 28
Compensation of officers and home office employees .....		357,143 15
Salaries and expenses of agents not paid by commissions .....		130,003 50
Rents .....		15,800 00
General office maintenance and expense .....		4,505 31
Repairs and expenses on real estate .....		1,516 87
Taxes on real estate .....		4,593 08
State taxes on premiums .....		105,132 52
Insurance department licenses and fees .....		4,539 34
Federal taxes .....		32,398 37
All other licenses, fees and taxes .....		431 32
Stockholders for dividends .....		50,000 00
Other disbursements .....		683,599 71
Total disbursements .....		<u>\$5,506,432 15</u>
Balance .....		<u>\$4,610,710 09</u>
<b>LEDGER ASSETS.</b>		
Cash in office and banks .....		\$667,971 31
Other ledger assets .....		3,942,738 78
Total ledger assets .....		<u>\$4,610,710 09</u>
<b>Non-Ledger Assets.</b>		
Interest due .....		58,134 19
Other non-ledger assets .....		160,443 44
Gross assets .....		<u>\$4,829,287 72</u>
Deduct assets not admitted .....		73,253 32
Admitted assets .....		<u>\$4,756,034 40</u>
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation .....		\$1,204,226 81
Unearned premiums .....		1,311,266 25
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		80,897 02
Other liabilities .....		567,502 95
Total liabilities, except capital .....		<u>\$3,163,893 03</u>
Capital paid up or deposit capital .....	\$500,000 00	
Surplus over all liabilities .....	1,092,141 37	
Surplus as regards policyholders .....		1,592,141 37
Total .....		<u>\$4,756,034 40</u>

## EXHIBIT OF PREMIUMS.

	Accident and health	Non-cancel- able accident and health
In force December 31, 1923.....	\$160,708 32	\$1,513,336 67
Written or renewed during year.....	543,617 01	5,010,818 19
Totals.....	\$704,325 33	\$6,524,154 86
Expirations and cancellations.....	530,440 21	4,890,404 05
In force at end of year.....	\$173,885 12	\$1,633,750 81

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident and health.....	\$20,435 72	\$12,032 83
Non-cancelable accident and health.....	376,320 49	228,391 06
Totals.....	\$396,756 21	\$240,423 89

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$283,975 10	\$299,000 00	\$304,110 00
Province and municipal.....	588,518 35	597,500 00	642,195 00
Railroad.....	531,066 48	567,000 00	549,340 00
Public utilities.....	1,854,641 63	1,976,850 00	1,928,540 00
Miscellaneous.....	106,750 00	110,000 00	101,210 00
Total bonds.....	\$3,364,951 56	\$3,550,350 00	\$3,525,395 00
Stocks—			
Bank and trust company.....	\$800 00	\$800 00	\$800 00
Miscellaneous.....	299,100 00	199,400 00	299,100 00
Total stocks.....	\$299,900 00	\$200,200 00	\$299,900 00
Total bonds and stocks.....	\$3,664,851 56	\$3,750,550 00	\$3,825,295 00

## THE MEDICAL PROTECTIVE COMPANY.

## Fort Wayne, Indiana.

(Incorporated 1909. Commenced business in California 1911.)

Year ending December 31, 1924.

BYRON H. SOMERS, President.

MAURICE C. NIEZER, Secretary.

I. N. VAN SLYKE, Oakland, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,691,668 07

## INCOME.

Net premiums received.....	\$995,381 80
Interest, dividends and rents.....	105,567 56
From all other sources.....	4,112 40
Total income.....	\$1,105,061 76
Sum.....	\$2,796,729 83

## DISBURSEMENTS.

Net losses paid.....	\$363,606 53
Investigation and adjustment of claims.....	53,877 52
Commissions or brokerage to agents.....	61,500 34
Compensation of officers and home office employees.....	90,713 50
Salaries and expenses of agents not paid by commissions.....	79,254 49
Rents.....	6,360 00
Repairs and expenses on real estate.....	8,850 37
Taxes on real estate.....	3,449 81
State taxes on premiums.....	18,049 30
Insurance department licenses and fees.....	2,074 61
Federal taxes.....	2,552 60
All other licenses, fees and taxes.....	2,380 00
Stockholders for dividends.....	36,000 00
Other disbursements.....	87,370 94
Total disbursements.....	\$816,040 01
Balance.....	\$1,980,689 82



LEDGER ASSETS.	
Cash in office and banks .....	\$126,491 42
Other ledger assets .....	1,854,198 40
Total ledger assets .....	\$1,980,689 82
Non-Ledger Assets.	
Interest due .....	21,905 14
Other non-ledger assets .....	31,274 58
Gross assets .....	\$2,033,869 54
Deduct assets not admitted .....	33,825 00
Admitted assets .....	\$2,000,044 54
LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation .....	\$857,638 38
Unearned premiums .....	497,690 90
Commissions and other charges effective subsequent to October 1, 1924 .....	8,506 76
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	27,000 00
Total liabilities, except capital .....	\$1,390,836 04
Capital paid up or deposit capital .....	\$300,000 00
Surplus over all liabilities .....	309,208 50
Surplus as regards policyholders .....	609,208 50
Total .....	\$2,000,044 54

## EXHIBIT OF PREMIUMS.

In force December 31, 1923 .....	Liability other than auto
Written or renewed during year .....	\$916,385 33
	1,141,495 97
Totals .....	\$2,057,881 30
Expirations and cancellations .....	1,062,499 50
In force December 31, 1924 .....	\$995,381 80

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Physicians .....	\$109,156 74	\$35,406 11

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$352,150 00	\$352,150 00	\$330,397 33
Province and municipal .....	10,000 00	10,000 00	10,000 00
Totals .....	\$362,150 00	\$362,150 00	\$358,160 00

## THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Incorporated 1874. Commenced business in California prior to 1895.)

Year ending December 31, 1924.

J. SCOFIELD ROWE, President. S. WILLIAM BURTON, Vice President and Secretary.  
EDWARD BROWN & SONS, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$2,198,986 45
Increase of paid-up capital during the year .....		250,000 00
		\$2,448,986 45

## INCOME.

Net premiums received .....	\$3,214,138 86
Interest dividends and rents .....	85,597 70
From all other sources .....	509,311 75
Total income .....	\$3,809,048 31
Sum .....	\$6,258,034 76

## DISBURSEMENTS.

Net losses paid	\$747,490 89
Investigation and adjustment of claims	115,918 73
Commissions or brokerage to agents	791,747 13
Compensation of officers and home office employees	223,477 71
Salaries and expenses of agents not paid by commissions	188,496 87
Rents	2,452 50
General office maintenance and expense	5,266 39
State taxes on premiums	20,725 90
Insurance department licenses and fees	5,882 98
Federal taxes	2,343 33
All other licenses, fees and taxes	6,153 79
Stockholders for dividends	120,000 00
Other disbursements	164,491 53
Total disbursements	\$2,394,447 75
Balance	\$3,863,587 01

## LEDGER ASSETS.

Cash in office and banks	\$410,973 47
Other ledger assets	3,452,613 54
Total ledger assets	\$3,863,587 01

## Non-Ledger Assets.

Interest due	30,216 20
Other non-ledger assets	154,208 18
Gross assets	\$4,048,011 39
Deduct assets not admitted	59,576 19
Admitted assets	\$3,988,435 20

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$124,740 00
Unearned premiums	1,570,475 69
Commissions and other charges effective subsequent to October 1, 1924	186,518 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,859 63
Other liabilities	321,391 87
Total liabilities, except capital	\$2,213,985 91
Capital paid up or deposit capital	\$1,000,000 00
Surplus over all liabilities	774,449 29
Surplus as regards policyholders	1,774,449 29
Total	\$3,988,435 20

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923	\$391 50	\$351 85	\$15,940 80
Written or renewed during year	33,119 55	17,960 51	882,312 76
Totals	\$33,511 05	\$18,312 36	\$898,253 56
Expirations and cancellations	7,149 87	4,680 15	269,402 55
In force at end of year	\$26,361 18	\$13,632 21	\$628,851 01
Reinsured	8,228 97	4,379 53	10,975 02
In force December 31, 1924	\$18,132 21	\$9,252 68	\$617,875 99
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923	\$15,135 85	\$11,605 10	\$5,350 89
Written or renewed during year	345,914 44	362,666 70	119,786 41
Totals	\$361,050 29	\$374,271 80	\$125,137 30
Expirations and cancellations	98,071 58	124,188 15	19,885 66
In force at end of year	\$262,978 71	\$250,083 65	\$105,251 64
Reinsured	20,961 07		5,191 00
In force December 31, 1924	\$242,017 64	\$250,083 65	\$100,060 64
	Surety	Plate glass	Burglary and theft
In force December 31, 1923	\$10,105 34	\$1,201,468 65	\$10,157 30
Written or renewed during year	324,486 44	1,620,258 19	280,982 82
Totals	\$334,591 78	\$2,821,726 84	\$291,140 12
Expirations and cancellations	83,328 72	1,623,180 36	93,169 15
In force at end of year	\$251,263 06	\$1,198,546 48	\$197,970 97
Reinsured	74,390 36		24,060 76
In force December 31, 1924	\$176,872 70	\$1,198,546 48	\$173,910 21

## REPORT OF INSURANCE COMMISSIONER.

	Auto property damage	Auto collision	Property damage and collision other than auto	(A)
In force December 31, 1923.....	\$3,887 02	\$1,484 52	\$210 05	\$2,252 05
Written or renewed during year.....	265,404 61	70,352 11	8,664 28	23,467 13
Totals.....	\$269,291 63	\$71,836 63	\$8,874 33	\$25,719 18
Expirations and cancellations.....	77,167 87	22,358 35	2,236 84	12,034 11
In force at end of year.....	\$192,123 76	\$49,478 28	\$6,637 49	\$13,685 07
Reinsured.....	1 82			1,842 45
In force December 31, 1924....	\$192,121 94	\$49,478 28	\$6,637 49	\$11,842 62

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$804 49	\$62 99
Health.....	398 87	
Auto liability.....	23,650 13	388 47
Liability, other than auto.....	2,330 23	
Workmen's compensation.....	12,807 19	1,677 67
Fidelity.....	7,174 18	383 13
Surety.....	5,556 68	
Plate glass.....	25,642 92	7,792 08
Burglary and theft.....	7,267 23	679 54
Auto property damage.....	5,980 28	567 53
Auto collision.....	3,585 46	1,761 21
Property damage and collision other than auto.....	50 81	
(A).....	145 60	
Totals.....	\$95,394 07	\$13,312 62

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$735,849 17	\$745,000 00	\$760,400 00
Province and municipal.....	272,238 25	262,400 00	271,028 00
Railroad.....	326,536 25	343,000 00	339,390 00
Public utilities.....	388,687 50	393,300 00	392,179 00
Miscellaneous.....	365,820 00	355,000 00	366,300 00
Total bonds.....	\$2,089,131 17	\$2,098,700 00	\$2,129,297 00
Stocks—			
Railroad.....	\$50,082 50	\$60,000 00	\$53,600 00
Public utilities.....	77,143 65	65,650 00	97,056 00
Bank and trust company.....	190,255 00	76,600 00	281,305 00
Miscellaneous.....	74,757 50	42,000 00	74,320 00
Total stocks.....	\$392,238 65	\$244,250 00	\$506,281 00
Total bonds and stocks.....	\$2,481,369 82	\$2,342,950 00	\$2,635,578 00

## METROPOLITAN LIFE INSURANCE COMPANY.

New York, N. Y.

(Incorporated 1866. Commenced business in California 1901.)

Year ending December 31, 1924.

HALEY FISKE, President.

JAMES S. ROBERTS, Secretary.

E. H. WILKES, San Francisco, attorney for service.

## INCOME.

Net premiums received.....	\$3,218,058 25
From all other sources.....	170 22
Total income.....	\$3,218,228 47

## DISBURSEMENTS.

Net losses paid.....	\$1,686,143 11
Investigation and adjustment of claims.....	61,297 31
Commissions or brokerage to agents.....	297,777 99
Compensation of officers and home office employees.....	295,354 90
Salaries and expenses of agents not paid by commissions.....	77,550 77
Rents.....	41,168 19
General office maintenance and expense.....	10,000 44
State taxes on premiums.....	31,771 40
Insurance department licenses and fees.....	563 50
Federal taxes.....	39 54
All other licenses, fees and taxes.....	1,277 31
Policyholders for dividends.....	92,659 76
Other disbursements.....	157,667 91
Total disbursements.....	\$2,753,272 13

## LEDGER ASSETS.

Total ledger assets.....	\$194,898 40
Deduct assets not admitted.....	1,773 02
Admitted assets.....	\$193,125 38

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$1,125,348 67
Unearned premiums.....	863,103 37
Commissions and other charges effective subsequent to October 1, 1924.....	41,500 66
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	11,707 00
Dividends declared and unpaid to policyholders.....	79,666 41
Other liabilities.....	165,708 53
Total liabilities, except capital.....	\$2,287,034 64

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1923.....	\$452,054 65	\$370,327 72	\$98,192 40
Written or renewed during year.....	1,194,121 51	2,182,713 83	154,529 27
Totals.....	\$1,646,176 16	\$2,553,041 55	\$252,721 67
Expirations and cancellations.....	872,595 89	2,078,685 64	134,662 19
In force at end of year.....	\$773,580 27	\$474,355 91	\$118,059 48

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$34,294 28	\$6,260 39
Health.....	38,969 07	40,262 53
Non-cancelable accident and health.....	5,293 11	1,372 85
Totals.....	\$78,556 46	\$47,895 77

## MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1892.)

Year ending December 31, 1924.

M. E. SINGLETON, President.

F. H. MORGAN, Secretary.

STUART C. THOMPCKINS, San Francisco, attorney for service.

## INCOME.

Net premiums received.....	\$438,770 34
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## DISBURSEMENTS.

Net losses paid.....	\$167,215 69
Investigation and adjustment of claims.....	3,890 33
Commissions or brokerage to agents.....	128,313 11
Compensation of officers and home office employees.....	36,968 41
Salaries and expenses of agents not paid by commissions.....	45,962 48
State taxes on premiums.....	3,591 03
Insurance department licenses and fees.....	487 00
Other disbursements.....	16,237 86
Total disbursements.....	\$402,665 91

## LEDGER ASSETS.

Accident and health.....	\$78,004 29
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## Non-Ledger Assets.

Amounts recoverable for reinsurance on paid losses, accident and health.....	503 92
Gross assets.....	\$78,508 21
Gross premiums in course of collection effective prior to October 1, 1924.....	131 90
Admitted assets.....	\$78,376 31

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$55,040 16
Unearned premiums.....	182,050 95
Commissions and other charges effective subsequent to October 1, 1924.....	26,188 26
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,034 17
Other liabilities.....	8,837 62
Total liabilities, except capital.....	\$276,151 16



## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1923.....	\$209,958 77	\$40,931 53
Written or renewed during year.....	543,586 46	119,068 80
Totals.....	\$753,545 23	\$160,000 33
Expirations and cancellations.....	430,002 93	92,677 36
In force at end of year.....	\$323,542 30	\$67,322 97
Reinsured.....	24,081 04	3,088 13
In force December 31, 1924.....	\$299,461 26	\$64,234 84

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$12,587 88	\$1,437 93
Health.....	1,916 46	869 65
Totals.....	\$14,504 34	\$2,307 58

## MONARCH ACCIDENT INSURANCE COMPANY.

## Springfield, Massachusetts.

(Commenced business in California 1924.)

Year ending December 31, 1924.

SAMUEL W. MUNSELL, President.

CLYDE W. YOUNG, Secretary.

JOHN T. ROBBINS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$496,407 44

## INCOME.

Net premiums received.....	\$1,024,854 04
Interest, dividends and rents.....	26,086 20
From all other sources.....	178,172 48
Total income.....	\$1,229,112 72

## DISBURSEMENTS.

Net losses paid.....	\$515,203 83
Investigation and adjustment of claims.....	17,282 91
Commissions or brokerage to agents.....	171,553 35
Compensation of officers and home office employees.....	116,471 22
Salaries and expenses of agents not paid by commissions.....	47,696 80
Rents.....	8,835 46
General office maintenance and expense.....	3,083 95
Repairs and expenses on real estate.....	5 25
Taxes on real estate.....	1,468 96
State taxes on premiums.....	18,566 04
Insurance department licenses and fees.....	5,262 77
Federal taxes.....	1,645 66
Taxes on personal property.....	19 79
Stockholders for dividends.....	10,000 00
Other disbursements.....	222,940 98
Total disbursements.....	\$1,140,036 97
Balance.....	\$585,483 19

## LEDGER ASSETS.

Cash in office and banks.....	\$48,668 23
Other ledger assets.....	536,814 96
Total ledger assets.....	\$585,483 19

## Non-Ledger Assets.

Interest due.....	5,795 75
Other non-ledger assets.....	609,935 45
Gross assets.....	\$615,731 20
Deduct assets not admitted.....	15,647 54
Admitted assets.....	\$600,083 66

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....		\$110,000 00
Unearned premiums .....		229,446 43
Commissions and other charges effective subsequent to October 1, 1924 .....		2,263 93
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		1,610 34
Other liabilities .....		23,272 82
Total liabilities, except capital .....		\$366,593 52
Capital paid up or deposit capital .....	\$100,000 00	
Surplus over all liabilities .....	133,490 14	
Surplus as regards policyholders .....		233,490 14
Total .....		\$600,083 66

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923 .....	Accident	\$268,518 77
Written or renewed during year .....		1,038,851 94
Total .....		\$1,307,370 71
Expirations and cancellations .....		996,792 79
In force at end of year .....		\$300,577 92
Reinsured .....		4,227 30
In force December 31, 1924 .....		\$296,350 62

**BUSINESS IN CALIFORNIA DURING 1924.**

Accident .....	Premiums	Losses paid
	\$81,004 91	\$43,552 49

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$58,289 00	\$60,100 00	\$60,952 00
Province and municipal .....	266,326 99	272,000 00	275,880 00
Railroad .....	16,461 25	17,100 00	14,140 00
Public utilities .....	79,992 50	82,000 00	82,550 00
Totals .....	\$421,069 74	\$431,200 00	\$433,522 00

**MORTGAGE GUARANTEE COMPANY.****Los Angeles, California.**

(Incorporated 1913. Commenced business in California 1914.)

Year ending December 31, 1924.

MORGAN ADAMS, President.

GEORGE S. SEWARD, Secretary.

**CAPITAL.**

Capital paid up or deposit capital .....	\$3,000,000 00
Ledger assets December 31 of previous year .....	\$5,997,074 01

**INCOME.**

Net premiums received .....	\$258,325 35
Interest, dividends and rents .....	470,295 41
Miscellaneous .....	46,480 36
1924 increase in liability accounts .....	465,536 38
Total income .....	\$1,240,637 50
Sum .....	\$7,237,711 51

**DISBURSEMENTS.**

Compensation of officers and home office employees .....	\$174,866 92
Rents .....	15,600 00
Repairs and expenses on real estate .....	19,058 98
Taxes on real estate .....	17,935 83
Insurance department licenses and fees .....	1,151 00
Federal taxes .....	55,319 59
Stockholders for dividends .....	210,000 00
Miscellaneous .....	102,602 89
1924 decrease in liability accounts .....	406,562 86
Total disbursements .....	\$1,003,098 07
Balance .....	\$6,234,613 44

LEDGER ASSETS.		
Cash in office and banks .....		\$649,113 11
Other ledger assets .....		5,585,500 33
Total ledger assets .....		\$6,234,613 44
Deduct assets not admitted .....		45,801 70
Admitted assets .....		\$6,188,811 74
LIABILITIES.		
Dividends declared and unpaid to stockholders .....		\$52,500 00
Other liabilities .....		2,117,424 12
Total liabilities, except capital .....		\$2,169,924 12
Capital paid up or deposit capital .....	\$3,000,000 00	
Surplus over all liabilities .....	1,018,887 62	
Surplus as regards policyholders .....		4,018,887 62
Total .....		\$6,188,811 74
Outstanding guaranties December 31, 1924:		
First mortgage certificates .....		\$19,590,324 00
Loans .....		9,187,102 74
Total .....		\$28,777,426 74

## BUSINESS IN CALIFORNIA DURING 1924.

Mortgage .....		Premiums	\$258,325 35
BONDS OWNED BY COMPANY.			
Miscellaneous—	Book value	Par value	Market value
Hauser Packing Company .....	\$494 30	\$500 00	\$494 30
Not admitted—			
San Joaquin Light and Power Company .....	2,005 00	2,000 00	2,005 00
Totals .....	\$2,499 30	\$2,500 00	\$2,499 30

## MORTGAGE INSURANCE CORPORATION.

## Los Angeles, California.

(Commenced business in California 1924)

Year ending December 31, 1924.

H. H. BRALY, President

SHEPARD MITCHELL, Secretary

CAPITAL.		
Capital paid up or deposit capital .....		\$250,700 00
INCOME.		
Net premiums received .....		\$26,795 95
Interest, dividends and rents .....		22,103 75
Notes receivable .....		812 78
Total income .....		\$49,712 48
Sum .....		\$49,712 48
DISBURSEMENTS.		
Compensation of officers, and home office employees .....		\$4,657 47
Rents .....		2,700 00
Bond account certificate of authority .....		10 00
Interest on borrowed money .....		18,097 97
Advertising, printing and stationery .....		505 44
Loss on insurance premiums sold .....		525 00
Postage, telephone, telegraph and express .....		214 39
Bond expense, collection expense and revenue stamps .....		991 80
Renewal of certificate of authority .....		15 00
Total disbursements .....		\$27,717 07
Balance .....		\$21,995 41
LEDGER ASSETS.		
Cash in office and banks .....		\$108,948 63
Other ledger assets .....		1,379,247 40
Total ledger assets .....		\$1,488,196 03

**LIABILITIES.**

Due and to become due for borrowed money.....		\$1,100,000 00
Interest due.....		13,541 65
Deposit by Security Housing Corporation.....		69,367 97
Total liabilities, except capital.....		\$1,182,909 62
Capital paid up or deposit capital.....	\$250,700 00	
Surplus over all liabilities.....	54,586 41	
Surplus as regards policyholders.....		305,286 41
Total.....		\$1,488,196 03

**EXHIBIT OF PREMIUMS.**

Written or renewed during year.....	Mortgage Insurance	\$26,795 95
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**BUSINESS IN CALIFORNIA DURING 1924.**

Mortgage and insurance.....	Premiums	\$26,795 95
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**NATIONAL AUTOMOBILE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1919. Commenced business in California 1919)

Year ending December 31, 1924.

CHARLES KERR, President.

W. H. BARBOUR, Secretary

**CAPITAL.**

Capital paid up or deposit capital.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$728,284 06

**INCOME.**

Net premiums received.....	\$464,237 41
Interest, dividends and rents.....	28,745 42
From all other sources.....	565 51
Total income.....	493,548 34
Sum.....	\$1,221,832 40

**DISBURSEMENTS.**

Net losses paid.....	\$182,975 98
Investigation and adjustment of claims.....	72,848 86
Commissions or brokerage to agents.....	117,065 27
Compensation of officers, and home office employees.....	36,361 76
Salaries and expenses of agents not paid by commissions.....	5,610 53
Rents.....	8,565 51
General office maintenance and expense.....	1,066 63
Repairs and expenses on real estate.....	1,772 64
Taxes on real estate.....	1,976 98
State taxes on premiums.....	15,999 27
Insurance department licenses and fees.....	322 00
Federal taxes.....	9,763 43
All other licenses, fees and taxes.....	8 50
Stockholders for dividends.....	25,000 00
Other disbursements.....	16,421 97
Total disbursements.....	\$495,759 33
Balance.....	\$726,073 07

**LEDGER ASSETS.**

Cash in office and banks.....	\$197,269 85
Other ledger assets.....	528,803 22
Total ledger assets.....	\$726,073 07



## Non-Ledger Assets.

Interest due .....	\$6,935 64
Market value of real estate and securities over book value .....	98,962 87
Gross assets .....	\$831,971 58
Deduct assets not admitted .....	20,405 72
Admitted assets .....	\$811,565 86

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$34,491 32
Unearned premiums .....	280,065 55
Commissions, and other charges effective subsequent to October 1, 1924 .....	30,209 15
Salaries, rents, expenses, bills, accounts, fees, and taxes .....	40,787 98
Estimated adjustment expense .....	5,748 55
Total liabilities, except capital .....	\$391,302 55
Capital paid up or deposit capital .....	\$150,000 00
Surplus over all liabilities .....	270,263 31
Surplus as regards policyholders .....	420,263 31
Total .....	\$811,565 86

## EXHIBIT OF PREMIUMS.

In force December 31, 1923 .....	Auto collision	\$723,034 99
Written or renewed during year .....		543,782 35
Totals .....		\$1,266,817 34
Expirations and cancellations .....		826,297 48
In force at end of year .....		\$440,519 86

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto collision .....	\$464,237 41	\$208,612 24

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$20,091 75	\$20,100 00	\$20,259 62
Province and municipal .....	125,656 40	145,000 00	141,650 00
Public utilities .....	144,276 25	147,000 00	144,555 00
Total bonds .....	\$290,024 40	\$312,100 00	\$306,464 62
Stocks—			
Bank and trust company .....	\$26,945 00	\$11,500 00	\$31,337 50
Miscellaneous .....	9,200 00	8,860 00	8,200 00
Total stocks .....	\$36,145 00	\$20,360 00	\$39,537 50
Total bonds and stocks .....	\$326,169 40	\$332,460 00	\$346,002 12

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Second Liberty Loan 1942 .....	\$5,000 00	\$5,000 00	\$5,043 75
Third Liberty Loan 1928 .....	10,000 00	10,000 00	10,021 90
Third Liberty Loan 1928 .....	91 75	100 00	100 22
Fourth Liberty Loan 1938 .....	5,000 00	5,000 00	5,093 75
Municipals—			
City of Sacramento High School District 4½'s .....	\$39,317 00	\$45,000 00	\$44,525 00
City and County of San Francisco Water 4½'s .....	42,339 40	50,000 00	49,250 00
State of California Building Bonds .....	44,000 00	50,000 00	47,875 00
Public utilities—			
San Joaquin Light and Power Refunding B's .....	50,625 00	50,000 00	49,875 00
East Bay Water Company Series B Refunding .....	50,562 50	50,000 00	50,500 00
Pacific Gas and Electric General and Refunding .....	43,088 75	47,000 00	44,180 00
Totals .....	\$290,024 40	\$312,100 00	\$306,464 62

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Shares			
186 L. Clark Conner, Inc. ....	\$1,000 00	\$1,860 00	
500 Metropolitan Finance Corp. of Calif. ....	5,000 00	5,000 00	\$5,000 00
2000 Central and Pacific Improvement Corp. ....	3,200 00	2,000 00	3,200 00
115 Bank of Italy .....	26,945 00	11,500 00	31,337 50
Totals .....	\$36,145 00	\$20,360 00	\$39,537 50

**NATIONAL CASUALTY COMPANY.****Detroit, Michigan.**

(Incorporated 1904. Commenced business in California 1905.)

Year ending December 31, 1924.

W. G. CURTIS, President

E. A. GRANT, Secretary.

R. V. GLOVER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$623,465 77

**INCOME.**

Net premiums received.....		\$1,397,315 37
Interest, dividends and rents.....		29,402 81
From all other sources.....		44,992 55
Total income.....		\$1,471,710 71

**DISBURSEMENTS.**

Net losses paid.....	\$592,808 15
Investigation and adjustment of claims.....	10,771 29
Commissions or brokerage to agents.....	475,924 90
Compensation of officers, and home office employees.....	96,002 85
Salaries and expenses of agents not paid by commissions.....	21,643 45
Rents.....	15,843 66
General office maintenance and expense.....	2,870 18
State taxes on premiums.....	26,152 92
Insurance department licenses and fees.....	4,748 97
Federal taxes.....	1,645 56
All other licenses, fees and taxes.....	1,955 51
Stockholders for dividends.....	32,000 00
Other disbursements.....	89,551 39

Total disbursements.....	\$1,371,918 83
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Balance.....	\$723,257 67
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**LEDGER ASSETS.**

Cash in office and banks.....	\$81,874 74
Other ledger assets.....	641,382 93
Total ledger assets.....	\$723,257 67

**Non-Ledger Assets.**

Interest due.....	10,181 97
Other non-ledger assets.....	36,078 10
Gross assets.....	\$769,517 74
Deduct assets not admitted.....	30,000 00
Admitted assets.....	\$739,517 74

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$60,800 00
Unearned premiums.....	240,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,000 00
Other liabilities.....	30,500 00
Total liabilities, except capital.....	\$333,300 00
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	206,217 74
Surplus as regards policyholders.....	406,217 74
Total.....	\$739,517 74

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923.....	Accident and health	\$325,925 48
Written or renewed during year.....		1,438,173 15
Total.....		\$1,764,098 63
Expirations and cancellations.....		1,272,926 21
In force at end of year.....		\$491,172 42
Reinsured.....		32,172 42
In force December 31, 1924.....		\$459,000 00

**BUSINESS IN CALIFORNIA DURING 1924.**

Accident and health.....	Premiums	Losses paid
	\$77,924 10	\$40,913 04

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$10,500 00	\$10,500 00	\$10,500 00
Province and municipal .....	521,307 93	502,300 00	521,307 93
Miscellaneous .....	80,575 00	79,000 00	80,575 00
Totals .....	\$612,382 93	\$591,800 00	\$612,382 93

## NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

## Nashville, Tennessee.

(Incorporated 1900. Commenced business in California 1921.)

C. A. CRAIG, President. Year ending December 31, 1924. W. S. BEARDEN, Secretary.

WILLIAM J. MEADOR, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$1,200,000 00		
Ledger assets December 31 of previous year .....		\$10,561,457 76	
Increase of paid-up capital during the year .....		600,000 00	
			\$11,161,457 76

## INCOME.

Net premiums received .....		\$8,474,219 07	
Interest, dividends and rents .....		169,620 24	
From all other sources .....		5,016,504 00	
Total income .....		\$13,660,343 31	
Sum .....			\$24,821,801 07

## DISBURSEMENTS.

Net losses paid .....		\$3,830,508 74	
Investigation and adjustment of claims .....		6,097 23	
Commissions or brokerage to agents .....		2,233,421 48	
Compensation of officers and home office employees .....		303,136 27	
Salaries and expenses of agents not paid by commission .....		1,025,882 48	
Rents .....		85,330 98	
Repairs and expenses on real estate .....		8,285 65	
Taxes on real estate .....		8,016 80	
State taxes on premiums .....		149,115 30	
Insurance department licenses and fees .....		2,590 32	
Federal taxes .....		18,072 21	
All other licenses, fees and taxes .....		35,721 54	
Stockholders for dividends .....		765,000 00	
Other disbursements .....		3,648,393 44	
Total disbursements .....		\$12,121,569 44	
Balance .....			\$12,700,231 63

## LEDGER ASSETS.

Cash in office and banks .....		\$709,412 09	
Other ledger assets .....		11,990,819 54	
Total ledger assets .....		\$12,700,231 63	

## Non-Ledger Assets.

Interest due .....		39,726 56	
Other non-ledger assets .....		364,091 46	
Gross assets .....		\$13,104,049 65	
Deduct assets not admitted .....		33,925 66	
Admitted assets .....		\$13,070,123 99	

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....		\$56,537 87	
Unearned premiums .....		300,792 67	
Commissions and other charges effective subsequent to October 1, 1924 .....		58,858 56	
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		2,355 95	
Other liabilities .....		9,781,495 07	
Total liabilities, except capital .....		\$10,200,040 12	
Capital paid up or deposit capital .....	\$1,200 00		
Surplus over all liabilities .....	1,670,083 87		
Surplus as regards policyholders .....		2,870,083 87	
Total .....		\$13,070,123 99	

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1923.....	\$157,852 06
Written or renewed during year.....	8,493,291 81
Total.....	\$8,651,143 87
Expirations and cancellations.....	8,490,734 22
In force at end of year.....	\$160,409 65
Reinsured.....	1,155 11
In force December 31, 1924.....	\$159,254 54

## BUSINESS IN CALIFORNIA DURING 1924.

Accident and health.....	Premiums \$66,587 55	Losses paid \$16,907 12
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## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$332,317 33	\$347,650 00	\$368,605 00
Province and municipal.....	4,840,018 29	4,762,000 00	5,056,420 00
Railroad.....	1,116,430 75	1,192,000 00	1,165,640 00
Public utilities.....	188,002 50	193,000 00	189,160 00
Miscellaneous.....	208,872 95	208,000 00	210,580 00
Total bonds.....	\$6,685,641 82	\$6,702,650 00	\$6,990,405 00
Stocks—			
Railroad.....	\$87,843 50	\$64,575 00	\$103,320 00
Total bonds and stocks.....	\$6,773,485 32	\$6,767,225 00	\$7,093,725 00

# NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Incorporated 1904.)

Year ending December 31, 1924.

ALBERT M. JOHNSON, President.

ROBERT D. LAY, Secretary.

V. M. TRESSLAR, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$23,439,590 32

## INCOME.

Net premiums received.....	\$92,078 10
Total income casualty department.....	92,078 10
Income life department.....	6,044,308 15
Total income.....	\$6,136,386 25
Sum.....	\$29,575,976 57

## DISBURSEMENTS.

Net losses paid.....	\$38,457 72
Investigation and adjustment of claims.....	490 79
Commissions or brokerage to agents.....	14,533 27
Compensation of officers and home office employees.....	9,511 66
State taxes on premiums.....	48,044 80
Insurance department licenses and fees.....	473 29
Other disbursements.....	50,878 44
Total disbursements, casualty department.....	\$162,389 97
Disbursements, life department.....	4,953,607 30
Total disbursements.....	\$5,115,997 27
Balance.....	\$24,459,979 30

## LEDGER ASSETS.

Casualty department.....	\$15,603 74
Life department.....	24,444,375 56
Total ledger assets.....	\$24,459,979 30



Non-Ledger Assets.	
Life department .....	\$2,765,121 54
Gross assets .....	\$27,225,100 84
Deduct assets not admitted .....	212,794 77
Admitted assets .....	\$27,012,306 07
LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation .....	\$6,160 19
Unearned premiums .....	41,657 03
Commissions and other charges effective subsequent to October 1, 1924 .....	4,101 90
Other liabilities, including life department .....	23,947,244 11
Total liabilities, except capital .....	\$23,999,163 23
Capital paid up or deposit capital .....	\$1,000,000 00
Surplus over all liabilities .....	2,013,142 84
Surplus as regards policyholders .....	3,013,142 84
Total .....	\$27,012,306 07

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1923 .....	\$85,077 64
Written or renewed during year .....	162,374 76
Totals .....	\$247,452 40
Expirations and cancellations .....	153,282 30
In force at end of year .....	\$94,170 10
Reinsured .....	10,856 05
In force December 31, 1924 .....	\$83,314 05

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident and health .....	\$11,192 78	\$2,777 28

## NATIONAL SURETY COMPANY.

## New York, N. Y.

(Incorporated 1897.)

Year ending December 31, 1924.

E. A. ST. JOHN, President.

HUBERT J. HEWITT, Secretary.

F. J. CRISP, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital .....	\$10,000,000 00
Ledger assets December 31 of previous year .....	\$32,081,250 10
INCOME	
Net premiums received .....	\$17,007,657 09
Interest, dividends and rents .....	1,422,025 37
From all other sources .....	557,824 78
Total income .....	\$18,987,507 24
Sum .....	\$51,068,757 34
DISBURSEMENTS.	
Net losses paid .....	\$6,955,524 78
Investigation and adjustment of claims .....	636,278 01
Commissions or brokerage to agents .....	4,356,328 49
Compensation of officers and home office employees .....	2,029,894 87
Salaries and expenses of agents not paid by commissions .....	939,373 50
Rents .....	147,497 61
Repairs and expenses on real estate .....	254 40
Taxes on real estate .....	340 43
State taxes on premiums .....	307,737 85
Insurance department licenses and fees .....	41,175 87
All other licenses, fees and taxes .....	7,743 41
Stockholders for dividends .....	899,952 75
Other disbursements .....	856,309 84
Total disbursements .....	\$17,178,311 81
Balance .....	\$33,890,445 53

## LEDGER ASSETS.

Cash in office and banks.....	\$1,207,104 64
Other ledger assets.....	32,683,340 89
Total ledger assets.....	\$33,890,445 53

## Non-Ledger Assets.

Interest due.....	298,867 12
Other non-ledger assets.....	1,299,761 74
Gross assets.....	\$35,489,074 39
Deduct assets not admitted.....	817,827 19
Admitted assets.....	\$34,671,247 20

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$5,858,152 39
Unearned premiums.....	10,406,817 68
Commissions and other charges effective subsequent to October 1, 1924.....	564,461 40
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	137,845 25
Dividends declared and unpaid to stockholders.....	225,195 75
Other liabilities.....	1,253,628 71
Total liabilities, except capital.....	\$18,446,101 18
Capital paid up or deposit capital.....	\$10,000,000 00
Surplus over all liabilities.....	6,225,146 02
Surplus as regards policyholders.....	16,225,146 02
Total.....	\$34,671,247 20

## EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft	Credit
In force December 31, 1923.....	\$10,810,505 25	\$8,244,188 13	\$3,774,433 88	\$1,057,810 24
Written or renewed during year...	12,783,631 49	9,361,462 37	3,895,592 95	1,340,887 06
Totals.....	\$23,594,136 74	\$17,605,650 50	\$7,670,026 83	\$2,398,697 30
Expirations and cancellations.....	12,405,101 24	10,090,824 89	4,384,454 98	1,187,664 33
In force at end of year.....	\$11,189,035 50	\$7,514,825 61	\$3,285,571 85	\$1,211,032 97
Reinsured.....	1,440,243 58	1,001,088 08	173,111 00	230,384 17
In force December 31, 1924....	\$9,748,791 92	\$6,513,737 53	\$3,112,460 85	\$980,648 80

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Fidelity.....	\$993,426 48	\$231,271 65
Surety.....	728,527 27	183,751 95
Burglary and theft.....	86,591 62	59,555 94
Credit.....	48,997 35	---
Totals.....	\$1,857,542 72	\$474,579 54

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,665,443 01	\$1,820,855 32	\$1,638,291 50
Province and municipal.....	1,218,479 00	1,223,100 00	1,224,339 00
Railroad.....	7,421,186 27	8,331,000 00	7,731,050 00
Public utilities.....	2,628,868 71	2,715,500 00	2,650,365 00
Miscellaneous.....	3,545,607 82	3,746,168 14	3,677,328 14
Total bonds.....	\$16,479,584 86	\$17,836,623 46	\$16,921,373 64
Stocks—			
Railroad.....	\$2,678,400 29	\$2,809,450 00	\$3,021,806 00
Public utilities.....	616,375 37	639,300 00	732,604 00
Miscellaneous.....	6,030,947 88	4,243,976 67	6,429,286 50
Total stocks.....	\$9,325,723 54	\$7,692,726 67	\$10,183,696 50
Total bonds and stocks.....	\$25,805,308 40	\$25,529,350 13	\$27,105,070 14

## NEW AMSTERDAM CASUALTY COMPANY.

Baltimore, Maryland.

(Incorporated 1898. Commenced business in California 1902.)

Year ending December 31, 1924.

J. ARTHUR NELSON, President.

SIFFORD PEARRE, Secretary.

W. A. DERR, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$12,441,351 21
Increase of paid-up capital during the year.....		250,000 00
		<u>\$12,691,351 21</u>

## INCOME.

Net premiums received.....		\$9,813,360 45
Interest, dividends and rents.....		575,300 16
From all other sources.....		1,239,181 08
Total income.....		<u>\$11,627,841 69</u>
Sum.....		<u>\$24,319,192 90</u>

## DISBURSEMENTS.

Net losses paid.....		\$4,647,476 21
Investigation and adjustment of claims.....		752,322 63
Commissions or brokerage to agents.....		2,295,063 16
Compensation of officers and home office employees.....		482,439 65
Salaries and traveling expenses of pay roll auditors.....		61,840 10
Salaries and expenses of agents not paid by commissions.....		273,434 90
Rents.....		48,424 93
General office maintenance and expense.....		2,855 45
Repairs and expenses on real estate.....		864 84
State taxes on premiums.....		142,076 91
Insurance department licenses and fees.....		8,915 72
Federal taxes.....		172 87
All other licenses, fees and taxes.....		12,321 39
Stockholders for dividends.....		445,625 00
Other disbursements.....		341,227 50
Total disbursements.....		<u>\$9,515,061 26</u>
Balance.....		<u>\$14,804,131 64</u>

## LEDGER ASSETS.

Cash in office and banks.....		\$1,033,200 07
Other ledger assets.....		13,770,931 57
Total ledger assets.....		<u>\$14,804,131 64</u>

## Non-Ledger Assets.

Interest due.....		74,863 05
Other non-ledger assets.....		36,196 58
Gross assets.....		<u>\$14,915,191 27</u>
Deduct assets not admitted.....		254,145 72
Admitted assets.....		<u>\$14,661,045 55</u>

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$1,658,940 00
Unearned premiums.....		4,325,295 48
Commissions and other charges effective subsequent to October 1, 1924.....		441,343 61
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		20,000 00
Voluntary reserve for contingencies.....		591,299 66
Other liabilities.....		3,624,166 80
Total liabilities, except capital.....		<u>\$10,661,045 55</u>
Capital paid up or deposit capital.....	\$2,000,000 00	
Surplus over all liabilities.....	2,000,000 00	
Surplus as regards policyholders.....		<u>4,000,000 00</u>
Total.....		<u>\$14,661,045 55</u>

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923.....	\$289,461 59	\$122,805 94	\$1,669,807 20	\$578,684 39
Written or renewed during year...	356,024 39	148,823 25	2,930,325 00	1,189,931 65
Totals.....	\$645,485 98	\$271,629 19	\$4,600,132 20	\$1,768,616 04
Expirations and cancellations.....	363,973 09	166,084 23	2,695,665 71	944,403 54
In force at end of year.....	\$281,512 89	\$105,544 96	\$1,904,466 49	\$824,212 50
Reinsured.....	27,175 42	13,006 55	19,857 51	15,946 25
In force December 31, 1924....	\$254,337 47	\$92,538 41	\$1,884,608 98	\$808,266 25
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1923.....	\$771,650 00	\$1,132,676 35	\$1,850,080 02	\$516,969 78
Written or renewed during year...	2,411,320 62	1,529,330 78	1,952,692 26	771,268 14
Totals.....	\$3,182,970 62	\$2,662,007 13	\$3,802,772 28	\$1,288,237 92
Expirations and cancellations.....	2,268,143 81	1,413,113 98	1,968,164 47	787,300 60
In force at end of year.....	\$914,826 81	\$1,248,893 15	\$1,834,607 81	\$500,937 32
Reinsured.....	-----	197,512 43	298,240 43	-----
In force December 31, 1924....	\$914,826 81	\$1,051,380 72	\$1,536,367 38	\$500,937 32
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$763,521 62	\$462,725 69	\$170,275 79	\$14,746 94
Written or renewed during year...	972,885 65	892,759 03	255,128 58	31,082 67
Totals.....	\$1,736,407 27	\$1,355,484 72	\$425,404 37	\$45,829 61
Expirations and cancellations.....	917,927 15	754,523 60	264,795 79	27,785 13
In force at end of year.....	\$818,480 12	\$600,961 12	\$160,608 58	\$18,044 48
Reinsured.....	85,371 18	6 00	-----	113 40
In force December 31, 1924....	\$733,108 94	\$600,955 12	\$160,608 58	\$17,931 08

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$15,416 97	\$3,936 12
Health.....	3,965 42	4,322 86
Auto liability.....	33,048 86	11,344 20
Liability, other than auto.....	34,426 36	9,800 60
Workmen's compensation.....	252,899 21	159,709 88
Fidelity.....	45,907 59	7,909 58
Surety.....	128,951 65	54,573 97
Plate glass.....	17,898 58	7,215 91
Burglary and theft.....	22,773 70	5,961 23
Auto property damage.....	10,556 35	5,913 96
Auto collision.....	1,403 45	2,251 90
Property damage and collision other than auto.....	415 23	13 50
Totals.....	\$567,663 37	\$272,953 71

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,356,965 42	\$3,300,000 00	\$3,367,100 00
Province and municipal.....	1,381,390 00	1,312,600 00	1,389,255 00
Railroad.....	2,852,608 25	3,028,900 00	2,860,698 00
Public utilities.....	1,792,613 25	1,842,100 00	1,797,256 00
Miscellaneous.....	636,717 50	647,000 00	638,630 00
Total bonds.....	\$10,020,294 12	\$10,130,600 00	\$10,052,939 00
Stocks—			
Railroad.....	\$241,125 00	\$270,000 00	\$243,600 00
Public utilities.....	132,375 00	70,000 00	134,100 00
Bank and trust company.....	361,015 00	239,000 00	358,370 00
Miscellaneous.....	376,893 00	315,000 00	378,890 00
Total stocks.....	\$1,111,408 00	\$894,000 00	\$1,114,960 00
Total bonds and stocks.....	\$11,131,702 42	\$11,024,600 00	\$11,167,899 00



# NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Newark, New Jersey.

(Incorporated 1868. Commenced business in California 1905.)

Year ending December 31, 1924.

S. C. HOAGLAND, President.

H. C. HEDDEN, Secretary.

W. W. POTTER, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$800,000 00		
Ledger assets December 31 of previous year.....			\$3,682,765 79
INCOME.			
Net premiums received.....			\$2,670,299 67
Interest, dividends and rents.....			165,446 25
From all other sources.....			3,227 20
Total income.....			\$2,838,973 12
Sum.....			\$6,521,738 91
DISBURSEMENTS.			
Net losses paid.....			\$999,704 78
Investigation and adjustment of claims.....			212,216 07
Commissions or brokerage to agents.....			675,842 91
Compensation of officers and home office employees.....			102,697 53
Salaries and expenses of agents not paid by commissions.....			56,170 05
Rents.....			8,158 38
General office maintenance and expense.....			1,399 67
State taxes on premiums.....			43,011 52
Insurance department licenses and fees.....			4,711 06
Federal taxes.....			27,043 40
All other licenses, fees and taxes.....			2,548 23
Stockholders for dividends.....			52,000 00
Other disbursements.....			56,328 51
Total disbursements.....			\$2,241,832 11
Balance.....			\$4,279,906 80
LEDGER ASSETS.			
Cash in office and banks.....			\$365,638 14
Other ledger assets.....			3,914,268 66
Total ledger assets.....			\$4,279,906 80
Non-Ledger Assets.			
Interest due.....			52,636 33
Other non-ledger assets.....			65,418 21
Gross assets.....			\$4,397,961 34
Deduct assets not admitted.....			58,508 32
Admitted assets.....			\$4,339,453 02
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....			\$981,373 27
Unearned premiums.....			1,300,341 18
Commissions and other charges effective subsequent to October 1, 1924.....			120,656 72
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			10,000 00
Other liabilities.....			271,653 98
Total liabilities, except capital.....			\$2,684,025 15
Capital paid up or deposit capital.....	\$800,000 00		
Surplus over all liabilities.....	855,427 87		
Surplus as regards policyholders.....			1,655,427 87
Total.....			\$4,339,453 02
EXHIBIT OF PREMIUMS.			
	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923.....	\$908,861 14	\$27,006 11	\$7,991 77
Written or renewed during year.....	1,466,821 87	39,835 92	26,963 80
Totals.....	\$2,375,683 01	\$66,842 03	\$34,955 57
Expirations and cancellations.....	1,365,148 14	28,735 50	16,914 00
In force at end of year.....	\$1,010,534 87	\$38,106 53	\$18,041 57
Reinsured.....	71,490 96	641 74	
In force December 31, 1924.....	\$939,043 91	\$37,464 79	\$18,041 57

	Fidelity	Surety	Plate glass
In force December 31, 1923		\$106 00	\$771,587 24
Written or renewed during year	\$2,436 59	54,577 26	958,758 05
Totals	\$2,436 59	\$54,683 26	\$1,730,345 29
Expirations and cancellations	130 00	11,121 00	976,984 54
In force at end of year	\$2,306 59	\$43,562 26	\$753,360 75
Reinsured	350 00	2,232 21	71 27
In force December 31, 1924	\$1,756 59	\$41,330 05	\$753,289 48
	Burglary and theft	Auto property damage	Auto collision
In force December 31, 1923	\$541,778 60	\$211,036 69	\$18,439 17
Written or renewed during year	541,656 58	408,512 80	32,447 14
Totals	\$1,083,435 18	\$619,549 49	\$50,886 31
Expirations and cancellations	537,485 10	337,227 36	28,320 79
In force at end of year	\$545,950 08	\$282,322 13	\$22,565 52
Reinsured	61,104 36		
In force December 31, 1924	\$484,845 72	\$282,322 13	\$22,565 52

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability	\$37,532 47	\$12,602 80
Plate glass	12,561 12	3,453 01
Burglary and theft	11,686 39	3,279 03
Auto property damage	9,075 00	2,905 33
Auto collision	1,463 93	2,383 44
Totals	\$72,318 91	\$24,623 61

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$517,769 84	\$535,000 00	\$543,300 00
Province and municipal	1,641,115 20	1,625,550 00	1,678,897 00
Miscellaneous	165,793 75	165,000 00	167,900 00
Totals	\$2,324,678 79	\$2,325,550 00	\$2,390,097 00

## NEW YORK INDEMNITY COMPANY.

## New York, N. Y.

(Incorporated 1921. Commenced business in California 1923.)

Year ending December 31, 1924.

E. M. LINVILLE, President.

HERBERT J. HEWITT, Secretary.

H. E. FOOTMAN, JR., San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital	\$1,000,000 00
Ledger assets December 31 of previous year	\$4,381,686 29
INCOME.	
Net premiums received	\$6,643,688 14
Interest, dividends and rents	157,180 45
From all other sources	504,770 54
Total income	\$7,305,639 13
Sum	\$11,687,325 42
DISBURSEMENTS.	
Net losses paid	\$2,308,961 03
Investigation and adjustment of claims	387,959 60
Commissions or brokerage to agents	1,405,995 97
Compensation of officers and home office employees	315,989 70
Salaries and expenses of agents not paid by commissions	88,548 72
Rents	33,879 63
General office maintenance and expense	3,628 59
State taxes on premiums	35,972 69
Insurance department licenses and fees	10,066 82
All other licenses, fees and taxes	1,556 72
Other disbursements	237,718 22
Total disbursements	\$4,830,277 69
Balance	\$6,857,047 73

LEDGER ASSETS.			
Cash in office and banks.....			\$682,881 94
Other ledger assets.....			6,174,165 79
Total ledger assets.....			\$6,857,047 73
Non-Ledger Assets.			
Interest due.....			59,128 96
Other non-ledger assets.....			109,210 23
Gross assets.....			\$7,025,386 92
Deduct assets not admitted.....			115,829 88
Admitted assets.....			\$6,909,557 04
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....			\$407,635 07
Unearned premiums.....			2,717,614 28
Commissions and other charges effective subsequent to October 1, 1924.....			375,639 49
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			7,950 00
Other liabilities.....			1,670,668 13
Total liabilities, except capital.....			\$5,179,506 97
Capital paid up or deposit capital.....	\$1,000,000 00		
Surplus over all liabilities.....		730,050 07	
Surplus as regards policyholders.....			1,730,050 07
Total.....			\$6,909,557 04

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....		Accident	Health	Auto liability
Written or renewed during year.....		\$42,115 30 131,389 78	\$25,827 74 70,234 52	\$963,518 58 2,932,105 02
Totals.....		\$173,505 08	\$96,062 26	\$3,895,623 60
Expirations and cancellations.....		86,864 95	54,278 39	2,034,686 04
In force at end of year.....		\$86,640 13	\$41,783 89	\$1,860,937 56
Reinsured.....		19,543 37	8,213 10	36,852 75
In force December 31, 1924.....		\$67,096 76	\$33,570 77	\$1,824,084 81
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923.....	\$328,828 96	\$435,600 72	\$5,375 00	\$1,470 26
Written or renewed during year.....	1,047,727 73	2,614,557 72	45,859 14	261,312 29
Totals.....	\$1,376,556 69	\$3,050,158 44	\$51,234 14	\$262,782 55
Expirations and cancellations.....	759,645 21	2,177,309 74	19,600 20	190,640 50
In force at end of year.....	\$616,911 48	\$872,848 70	\$31,633 94	\$72,142 05
Reinsured.....	16,120 17	17,615 67	17,615 67	5,146 46
In force December 31, 1924.....	\$600,791 31	\$872,848 70	\$14,018 27	\$66,995 59
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923.....	\$227,408 44	\$868,680 99	\$19,882 26	\$15,260 51
Written or renewed during year.....	455,382 58	1,637,524 59	87,756 09	52,552 05
Totals.....	\$682,791 02	\$2,506,205 58	\$107,638 35	\$67,812 56
Expirations and cancellations.....	360,200 98	1,431,725 04	41,023 43	33,088 03
In force at end of year.....	\$322,590 04	\$1,074,480 54	\$66,614 92	\$34,724 53
Reinsured.....		319,863 78	4,191 37	3,792 06
In force December 31, 1924.....	\$322,590 04	\$754,616 76	\$62,423 55	\$30,932 47
	Auto property damage	Auto collision	Property damage and collision other than auto	(A)
In force December 31, 1923.....	\$254,771 30	\$90,339 52	\$17,147 09	\$3,296,226 67
Written or renewed during year.....	878,773 60	286,379 65	47,107 26	10,548,662 02
Totals.....	\$1,133,544 90	\$376,719 17	\$64,254 35	\$13,844,888 69
Expirations and cancellations.....	562,918 94	203,989 04	44,626 43	8,000,596 92
In force at end of year.....	\$570,625 96	\$172,730 13	\$19,627 92	\$5,844,291 77
Reinsured.....			34 32	431,373 05
In force December 31, 1924.....	\$570,625 96	\$172,730 13	\$19,593 60	\$5,412,918 72

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident .....	\$11,041 92	\$2,348 63
Health .....	5,348 62	3,421 44
Auto liability .....	120,393 02	22,884 37
Liability, other than auto .....	52,857 53	3,304 68
Workmen's compensation .....	322,354 01	141,464 60
Fidelity .....	85 25	
Surety .....	395 87	
Plate glass .....	14,899 04	5,032 70
Burglary and theft .....	31,836 07	8,976 84
Steam boiler .....	3,749 40	
Engine and machinery .....	1,133 46	
Auto property damage .....	41,400 47	12,333 15
Auto collision .....	7,123 94	3,585 28
Property damage and collision other than auto .....	713 09	692 56
Totals .....	\$613,331 69	\$204,044 25

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$985,233 84	\$1,000,000 00	\$1,017,500 00
Province and municipal .....	25,302 58	25,000 00	25,500 00
Railroad .....	1,662,439 81	1,774,000 00	1,704,860 00
Public utilities .....	842,668 50	860,000 00	865,500 00
Miscellaneous .....	607,125 40	615,000 00	609,000 00
Total bonds .....	\$4,122,770 13	\$4,274,000 00	\$4,222,360 00
Stocks—			
Public utilities .....	\$60,888 50	\$54,400 00	\$63,552 00
Miscellaneous .....	105,923 75	105,000 00	111,600 00
Total stocks .....	\$166,612 25	\$159,400 00	\$175,152 00
Total bonds and stocks .....	\$4,289,382 38	\$4,433,400 00	\$4,397,512 00

**NEW YORK PLATE GLASS INSURANCE COMPANY.****New York, N. Y.**

(Incorporated 1891. Commenced business in California 1893.)

Year ending December 31, 1924.

J. CARROLL FRENCH, President.

JAMES K. CLARK, Secretary.

WATSON &amp; TAYLOR, San Francisco, attorneys for service.

<b>CAPITAL.</b>	
Capital paid up or deposit capital .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,991,923 44

<b>INCOME.</b>	
Net premiums received .....	\$1,359,164 75
Interest, dividends and rents .....	97,780 82
From all other sources .....	38,150 72
Total income .....	\$1,495,096 29
Sum .....	\$3,487,019 73

<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$455,403 69
Investigation and adjustment of claims .....	20,790 47
Commissions or brokerage to agents .....	449,686 70
Compensation of officers and home office employees .....	140,586 30
Salaries and expenses of agents not paid by commissions .....	24,714 27
Rents .....	14,893 73
General office maintenance and expense .....	323 05
State taxes on premiums .....	21,121 95
Insurance department licenses and fees .....	8,175 51
Federal taxes .....	17,196 20
All other licenses, fees and taxes .....	1,038 24
Stockholders for dividends .....	100,000 00
Other disbursements .....	23,261 99
Total disbursements .....	\$1,277,192 10
Balance .....	\$2,209,827 63



LEDGER ASSETS.		
Cash in office and banks.....		\$114,892 51
Other ledger assets.....		2,094,935 12
Total ledger assets.....		\$2,209,827 63
Non-Ledger Assets.		
Interest due.....		23,033 07
Other non-ledger assets.....		183,621 44
Gross-assets.....		\$2,416,482 14
Deduct assets not admitted.....		2,568 92
Admitted assets.....		\$2,413,913 22
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$45,211 69
Unearned premiums.....		680,315 92
Commissions and other charges effective subsequent to October 1, 1924.....		97,893 78
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		12,000 00
Other liabilities.....		53,000 00
Total liabilities, except capital.....		\$888,421 39
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	1,025,491 83	
Surplus as regards policyholders.....		1,525,491 83
Total.....		\$2,413,913 22

## EXHIBIT OF PREMIUMS

	Plate glass
In force December 31, 1923.....	\$1,333,565 82
Written or renewed during year.....	1,738,378 25
Totals.....	\$3,071,944 07
Expirations and cancellations.....	1,711,535 66
In force at end of year.....	\$1,360,408 41

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Plate glass.....	\$80,250 64	\$26,973 29

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$210,810 46	\$230,000 00	\$233,400 00
Province and municipal.....	80,250 00	100,000 00	97,000 00
Railroad.....	580,939 35	660,000 00	610,923 75
Public utilities.....	140,101 25	145,000 00	140,101 25
Miscellaneous.....	136,925 00	150,000 00	136,925 00
Total bonds.....	\$1,149,026 06	\$1,285,000 00	\$1,218,350 00
Stocks—			
Railroad.....	\$212,905 00	\$270,000 00	\$248,500 00
Miscellaneous.....	135,197 50	95,000 00	213,900 00
Total stocks.....	\$348,102 50	\$365,000 00	\$462,400 00
Total bonds and stocks.....	\$1,497,128 56	\$1,650,000 00	\$1,680,750 00

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

## Chicago, Illinois.

(Incorporated 1886. Commenced business in California 1900.)

Year ending December 31, 1924.

E. C. WALLER, President.

A. E. FORREST, Secretary.

J. L. DUNSCOMB, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		1,418,751 07
INCOME.		
Net premiums received.....		\$2,419,968 37
Interest, dividends and rents.....		61,409 09
From all other sources.....		100,562 22
Total income.....		\$2,581,939 68
Sum.....		\$4,000,690 75

## DISBURSEMENTS.

Net losses paid	\$884,291 73
Investigation and adjustment of claims	35,504 03
Commissions or brokerage to agents	942,086 04
Compensation of officers and home office employees	182,614 38
Salaries and expenses of agents not paid by commissions	49,019 03
Rents	20,785 31
General office maintenance and expense	4,201 45
State taxes on premiums	40,276 55
Insurance department licenses and fees	22,781 38
Federal taxes	4,598 95
All other licenses, fees and taxes	3,306 98
Stockholders for dividends	30,000 00
Other disbursements	190,890 21
Total disbursements	\$2,410,356 04
Balance	\$1,590,334 71

## LEDGER ASSETS.

Cash in office and banks	\$127,087 92
Other ledger assets	1,463,246 79
Total ledger assets	\$1,590,334 71

## Non-Ledger Assets.

Interest due	15,262 91
Other non-ledger assets	9,438 53
Gross assets	\$1,615,036 15
Deduct assets not admitted	41,710 68
Admitted assets	\$1,573,325 47

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$293,962 88
Unearned premiums	756,849 60
Commissions and other charges effective subsequent to October 1, 1924	72,731 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,443 47
Other liabilities	52,957 24
Total liabilities, except capital	\$1,182,945 15
Capital paid up or deposit capital	\$200,000 00
Surplus over all liabilities	190,380 32
Surplus as regards policyholders	390,380 32
Total	\$1,573,325 47

## EXHIBIT OF PREMIUMS.

	Accident
In force December 31, 1923	\$1,218,733 97
Written or renewed during year	3,112,768 91
Total	\$4,331,502 88
Expirations and cancellations	2,833,058 19
In force at end of year	\$1,498,444 69
Reinsured	21,731 98
In force December 31, 1924	\$1,476,712 71

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident	\$150,111 32	\$63,436 27

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$94,051 32	\$97,100 00	\$98,625 00
Province and municipal	285,669 65	288,000 00	299,350 00
Railroad	158,008 75	203,000 00	157,450 00
Public utilities	59,225 00	66,000 00	67,580 00
Miscellaneous	47,023 75	37,800 00	30,412 00
Totals	\$643,978 47	\$691,900 00	\$653,417 00

**NORTHERN LIFE INSURANCE COMPANY.**

Seattle, Washington.

(Incorporated 1906. Commenced business in California 1921.)

Year ending December 31, 1924.

D. B. MORGAN, President.

J. H. SARGENT, Secretary.

SAM C. FLETCHER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$4,058,134 98
<b>INCOME.</b>		
Net premiums received.....		\$278,610 24
Balance of income from life statement.....		1,695,575 06
Total income.....		\$1,974,185 30
Sum.....		\$6,032,320 28
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$105,259 64
Balance of disbursements from life statement.....		1,149,939 93
Total disbursements.....		\$1,255,199 57
Balance.....		\$4,777,120 71
<b>LEDGER ASSETS.</b>		
Ledger assets from life statement.....		\$4,777,120 71
<b>Non-Ledger Assets.</b>		
Interest due from life statement.....		61,239 51
Other non-ledger assets from life statement.....		226,967 82
Gross assets.....		\$5,065,328 04
Deduct assets not admitted.....		47,407 19
Admitted assets.....		\$5,017,920 85
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$16,579 14
Unearned premiums.....		128,984 18
From life statement.....		4,346,756 67
Total liabilities, except capital.....		\$4,492,319 99
Capital paid up or deposit capital.....	\$250,000 00	
Surplus over all liabilities.....	275,600 86	
Surplus as regards policyholders.....		525,600 86
Total.....		\$5,017,920 85
<b>BUSINESS IN CALIFORNIA DURING 1924.</b>		
Accident and health.....	Premiums \$49,319 17	Losses paid \$23,715 41

**NORTHWESTERN CASUALTY AND SURETY COMPANY.**

Milwaukee, Wisconsin.

(Commenced business in California 1924.)

Year ending December 31, 1924.

HERMAN FEHR, President.

EDWIN ZEDLER, Secretary.

HARRIS AND WATSON, San Francisco, attorneys for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$908,500 00	
Ledger assets December 31 of previous year.....	2,272,762 22	
Increase of paid-up capital during the year.....	239 28	
		\$2,273,001 50
<b>INCOME.</b>		
Net premiums received.....		\$1,557,921 68
Interest, dividends and rents.....		94,487 58
From all other sources.....		113,494 06
Total income.....		\$1,765,903 32
Sum.....		\$4,038,904 82

## DISBURSEMENTS.

Net losses paid	\$644,289 59
Investigation and adjustment of claims	98,967 43
Commissions or brokerage to agents	365,574 04
Compensation of officers and home office employees	141,689 75
Salaries and expenses of agents not paid by commissions	14,584 48
Rents	11,582 42
General office maintenance and expense	1,580 12
State taxes on premiums	16,141 87
Insurance department licenses and fees	1,670 08
All other licenses, fees and taxes	78 56
Other disbursements	197,525 83
Total disbursements	\$1,493,684 17
Balance	\$2,545,220 65

## LEDGER ASSETS.

Cash in office and banks	\$168,502 06
Other ledger assets	2,376,718 59
Total ledger assets	\$2,545,220 65

## Non-Ledger Assets.

Interest due	20,137 97
Other non-ledger assets	49,203 50
Gross assets	\$2,614,562 12
Deduct assets not admitted	116,923 13
Admitted assets	\$2,497,638 99

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$197,689 63
Unearned premiums	775,309 15
Commissions and other charges effective subsequent to October 1, 1924	90,211 50
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,723 31
Other liabilities	416,982 95
Total liabilities, except capital	\$1,483,916 54
Capital paid up or deposit capital	\$908,500 00
Surplus over all liabilities	105,222 45
Surplus as regards policyholders	1,013,722 45
Total	\$2,497,638 99

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1923.....		\$1,495 00	\$378 00	\$325,391 56
Written or renewed during year.....		1,986 38	894 00	944,693 85
Totals.....		\$3,481 38	\$1,272 00	\$1,270,085 41
Expirations and cancellations.....		2,108 38	850 50	659,744 22
In force at end of year.....		\$1,373 00	\$421 50	\$610,341 19
Reinsured.....		557 22	90 00	43,432 66
In force December 31, 1924.....		\$815 78	\$331 50	\$566,908 53
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923.....	\$55,503 66	\$101,506 10	\$60,147 19	\$285,768 59
Written or renewed during year.....	312,666 37	400,202 31	67,620 57	324,793 06
Totals.....	\$368,170 03	\$501,708 41	\$127,767 76	\$610,561 65
Expirations and cancellations.....	160,653 47	291,888 50	80,832 03	282,263 59
In force at end of year.....	\$207,516 56	\$209,819 91	\$46,935 73	\$328,298 06
Reinsured.....	10,978 74	2,096 14	5,702 51	49,779 54
In force December 31, 1924....	\$196,537 82	\$207,723 77	\$41,233 22	\$278,518 52
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....		\$78,242 77	\$30,212 14	\$2,545 99
Written or renewed during year.....		233,502 33	84,355 28	8,465 50
Totals.....		\$311,745 10	\$114,567 42	\$11,011 49
Expirations and cancellations.....		152,662 09	63,883 96	4,978 45
In force at end of year.....		\$159,083 01	\$50,683 46	\$6,033 04



## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$23 85	-----
Health.....	22 50	-----
Auto liability.....	9,426 18	\$50 00
Liability, other than auto.....	1,748 30	-----
Workmen's compensation.....	4,498 57	325 29
Fidelity.....	243 88	-----
Surety.....	177 67	-----
Auto property damage.....	4,294 70	135 15
Auto collision.....	3,588 18	37 00
Property damage and collision other than auto.....	10 00	-----
Totals.....	\$24,033 83	\$547 44

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$377,919 45	\$395,000 00	\$403,300 00
Province and municipal.....	999,183 61	959,000 00	1,013,790 00
Railroad.....	127,678 75	130,500 00	128,200 00
Public utilities.....	236,228 75	247,000 00	240,260 00
Miscellaneous.....	170,582 15	169,000 00	171,650 00
Totals.....	\$1,911,592 71	\$1,900,500 00	\$1,957,200 00

## NORWICH UNION INDEMNITY COMPANY.

## New York, N. Y.

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1924.

W. G. FALCONER, President.

H. L. KIDDER, Secretary.

L. R. SWEZEY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,723,564 96

## INCOME.

Net premiums received.....	\$2,645,427 10
Interest, dividends and rents.....	83,707 36
From all other sources.....	13,324 37
Total income.....	\$2,742,458 83
Sum.....	\$5,466,023 79

## DISBURSEMENTS.

Net losses paid.....	\$1,172,559 50
Investigation and adjustment of claims.....	249,809 37
Commissions or brokerage to agents.....	567,268 56
Compensation of officers and home office employees.....	161,824 84
Salaries and expenses of agents not paid by commissions.....	102,754 57
Rents.....	8,739 13
General office maintenance and expense.....	842 96
Repairs and expenses on real estate.....	6 45
State taxes on premiums.....	44,698 49
Insurance department licenses and fees.....	5,993 82
Federal taxes.....	28 80
All other licenses, fees and taxes.....	1,879 71
Other disbursements.....	84,543 98
Total disbursements.....	\$2,400,950 18
Balance.....	\$3,065,073 61

## LEDGER ASSETS.

Cash in office and banks.....	\$118,452 70
Other ledger assets.....	2,946,620 91
Total ledger assets.....	\$3,065,073 61

## Non-Ledger Assets.

Interest due.....	24,094 45
Other non-ledger assets.....	113,244 07
Gross assets.....	\$3,202,412 13
Deduct assets not admitted.....	82,568 72
Admitted assets.....	\$3,119,843 41

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....		\$84,379 93
Unearned premiums .....		975,794 85
Commissions, and other charges effective subsequent to October 1, 1924 .....		112,180 53
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		5,000 00
Other liabilities .....		937,247 24
Total liabilities, except capital .....		\$2,114,602 55
Capital paid up or deposit capital .....	\$500,000 00	
Surplus over all liabilities .....	505,240 86	
Surplus as regards policyholders .....		1,005,240 86
Total .....		\$3,119,843 41

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....		Accident	Health	Auto liability
Written or renewed during year.....		\$29,763 39	\$8,972 55	\$713,317 32
		39,212 69	11,363 48	1,118,909 77
Totals.....		\$68,976 08	\$20,336 03	\$1,832,227 09
Expirations and cancellations.....		40,394 22	13,094 21	1,070,528 61
In force at end of year.....		\$28,581 86	\$7,241 82	\$761,698 48
Reinsured.....		8,987 72	1,972 50	6,648 65
In force December 31, 1924.....		\$19,594 14	\$5,269 32	\$755,049 83
	Liability other than auto	Workmen's compensation	Plate glass	Burglary and theft
In force December 31, 1923.....	\$159,830 24	\$330,218 20	\$160,062 08	\$177,814 05
Written or renewed during year.....	324,165 08	1,276,868 26	171,640 33	234,851 29
Totals.....	\$483,995 32	\$1,607,086 46	\$331,702 41	\$412,665 34
Expirations and cancellations.....	302,364 03	1,260,370 56	203,079 82	214,993 82
In force at end of year.....	\$181,631 29	\$346,715 90	\$128,622 59	\$197,671 52
Reinsured.....	4,394 97			38,157 21
In force December 31, 1924.....	\$177,236 32	\$346,715 90	\$128,622 59	\$159,514 31
	Auto property damage	Auto collision	Property damage and collision other than auto	(A) totals
In force December 31, 1923.....	\$215,426 06	\$62,411 02	\$2,543 99	\$1,860,358 90
Written or renewed during year.....	374,798 63	95,743 45	10,163 16	3,657,716 14
Totals.....	\$590,224 69	\$158,154 47	\$12,707 15	\$5,518,075 04
Expirations and cancellations.....	330,914 22	97,654 50	8,844 03	3,542,238 02
In force at end of year.....	\$259,310 47	\$60,499 97	\$3,863 12	\$1,975,837 02
Reinsured.....				60,161 05
In force December 31, 1924.....	\$259,310 47	\$60,499 97	\$3,863 12	\$1,915,675 97

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident .....	\$3,510 60	\$433 24
Health .....	117 65	235 71
Auto liability .....	80,975 51	50,201 62
Liability, other than auto .....	23,278 86	3,071 50
Workmen's compensation .....	266,405 60	145,563 81
Plate glass .....	15,223 78	3,471 48
Burglary and theft .....	37,930 73	8,162 20
Auto property damage .....	19,143 76	6,444 26
Auto collision .....	1,410 11	2,026 32
Property damage and collision other than auto .....	92 54	11 60
Totals .....	\$448,089 14	\$219,621 74

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$493,241 41	\$532,000 00	\$539,035 00
Province and municipal .....	175,518 75	200,000 00	188,250 00
Railroad .....	1,047,234 50	1,219,000 00	1,098,330 00
Miscellaneous .....	158,926 25	165,000 00	162,550 00
Total bonds .....	\$1,874,920 91	\$2,116,000 00	\$1,988,165 00
Stocks—			
Miscellaneous .....	475,776 52	237,888 25	475,776 50
Total bonds and stocks .....	\$2,350,697 43	\$2,353,888 25	\$2,463,941 50

**OAKLAND TITLE INSURANCE AND GUARANTY COMPANY.****Oakland, California.**

(Incorporated 1912. Commenced business in California 1913.)

Year ending December 31, 1924.

WM. H. DONAHUE, President.

H. A. STEINBACH, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$937,700 00	
Ledger assets December 31 of previous year.....		\$906,494 23
Increase of paid-up capital during the year.....		622,600 00
		<u>\$ 1,529,094 23</u>

**INCOME.**

Net premiums received.....	\$264,031 59
Interest, dividends and rents.....	43,094 02
From all other sources.....	680,205 21
Total income.....	<u>\$987,330 82</u>

**DISBURSEMENTS.**

Net losses paid.....	\$608 41
Commissions or brokerage to agents.....	15,837 01
Salaries and expenses of agents not paid by commissions.....	147,516 81
General office maintenance and expense.....	6,387 91
Taxes on real estate.....	5,986 83
State taxes on premiums.....	1,158 64
Federal taxes.....	13,106 31
All other licenses, fees and taxes.....	1,946 54
Other disbursements.....	566,543 53
Total disbursements.....	<u>\$759,091 99</u>
Balance.....	<u>\$1,757,333 06</u>

**LEDGER ASSETS.**

Cash in office and banks.....	\$682,207 23
Other ledger assets.....	1,075,125 83
Total ledger assets.....	<u>\$1,757,333 06</u>

**LIABILITIES.**

Escrow funds.....	\$504,476 38
Reserves.....	144,751 87
Total liabilities, except capital.....	<u>\$649,228 25</u>
Capital paid up or deposit capital.....	\$937,700 00
Surplus over all liabilities.....	170,404 81
Surplus as regards policyholders.....	1,108,104 81
Total.....	<u>\$1,757,333 06</u>

**EXHIBIT OF PREMIUMS.**

	Title	Insurance
In force December 31, 1923.....	\$923,482 08	
Written or renewed during the year.....	264,031 59	
Totals.....	<u>\$1,187,513 67</u>	

**BUSINESS IN CALIFORNIA DURING 1924.**

Title.....	Premiums	Losses paid
	\$264,031 59	\$608 41

**BONDS OWNED BY COMPANY.**

	Book value	Par value
Western Mortgage and Guarantee Company.....	\$1,450 00	\$1,500 00

**STOCKS OWNED BY COMPANY.**

No. shares		Book value	Par value
8½	Alameda County Title Insurance Company.....	\$500 00	\$833 33
2	Parr Terminal Company.....	200 00	200 00
120	Oakland Mortgage and Finance Company.....	1,000 00	1,200 00

**OCCIDENTAL LIFE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1906. Commenced business in California 1900).

Year ending December 31, 1924.

H. J. BURKHARD, President.

ROBT. J. GILES, Secretary.

**INCOME.**

Net premiums received.....	\$227,296 43
Policy fees required or represented by application.....	25,515 00
From all other sources.....	104 51
Total income.....	\$252,915 94

**DISBURSEMENTS.**

Net losses paid.....	\$90,535 99
Investigation and adjustment of claims.....	884 65
Policy fees retained by agents.....	25,490 00
Commissions or brokerage to agents.....	49,214 29
Compensation of officers, and home office employees.....	28,053 54
Salaries and expenses of agents not paid by commissions.....	21,965 69
Inspections.....	1,226 63
Rents.....	3,726 79
General office maintenance and expense.....	13,491 33
State taxes on premiums.....	5,893 36
Insurance department licenses and fees.....	612 04
Federal taxes.....	2,955 15
All other licenses, fees and taxes.....	10 59
Agents balances charged off.....	2,190 75
Total disbursements.....	\$246,250 80

**LEDGER ASSETS.**

Premiums in course of collection.....	\$1,075 95
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**Non-Ledger Assets.**

Re-insurance due account claims paid.....	219 72
Gross assets.....	\$1,295 67

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$19,666 35
Estimated expenses of investigation and adjustment of claims.....	50,000 00
Unearned premiums.....	30,034 50
Commissions and other charges effective subsequent to October 1, 1924.....	436 25
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	372 66
Estimated amount payable for taxes.....	8,986 91
Other liabilities.....	363 69
Total liabilities, except capital.....	\$60,360 36

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1923.....	\$21,070 08	\$7,700 99
Written or renewed during year.....	161,603 66	81,840 71
Totals.....	\$182,673 74	\$89,541 70
Expirations and cancellations.....	165,272 62	83,326 80
In force at end of year.....	\$17,401 12	\$6,214 90
Reinsured.....	4,189 99	1,379 74
In force December 31, 1924.....	\$13,211 13	\$4,835 16

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident.....	\$89,483 74	\$32,238 86
Health.....	46,082 41	22,724 47
Totals.....	\$135,566 15	\$54,963 33



## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. P. R. R. and L. G. ....	\$21,807 50	\$25,000 00	\$22,750 00
So. Pac. R. R. ....	20,112 50	25,000 00	22,062 50
S. F. and Sac. R. R. ....	22,138 80	25,000 00	20,625 00
Pac. Elec. Ry. ....	18,225 00	25,000 00	22,000 00
Pac. Tel. and Tel. Co. ....	23,785 00	25,000 00	46,750 00
W. U. Tel. Co. ....	23,676 25	25,000 00	24,875 00
S. J. L. and Pr. Co. ....	49,207 50	50,000 00	50,562 50
Home Tel. Co. ....	22,870 00	25,000 00	23,812 50
Miller and Lux. ....	23,918 00	24,000 00	25,656 25
Gt. Western Pr. Co. ....	21,827 50	25,000 00	25,000 00
Pac. G. and E. Co. ....	24,437 50	25,000 00	24,406 25
First Liberty Loan. ....	3,050 00	3,050 00	3,080 50
Second Liberty Loan, converted. ....	9,000 00	9,000 00	9,025 20
Third Liberty Loan, converted 1928's. ....	5,400 00	5,400 00	5,470 20
Fourth Liberty Loan, converted. ....	6,550 00	6,550 00	6,633 19
U. S. Treasury Savings Certificates. ....	4,220 00	4,220 00	4,220 00
U. S. Treasury Certificates of Indebtedness. ....	10,000 00	10,000 00	10,000 00
Cascade County, Montana, Ulm Irrig. Bonds. ....	16,200 00	18,000 00	16,200 00
Choteau County, Montana, Refunding Bonds. ....	10,398 16	10,000 00	10,398 16
Elmore and Owyhee County, Idaho, S. D. ....			
Refunding Bonds. ....	10,000 00	10,000 00	10,000 00
Glacier County, Montana, School Dist. No. 15 ....			
Refunding Bonds. ....	11,737 53	11,737 53	11,737 53
City of Great Falls, Montana, Spl. Imp. Dist. No. 409 ....	3,926 80	3,926 80	3,926 80
City of Great Falls, Mont., Sidewalk and Curb Bonds ....	1,076 63	1,076 63	1,076 63
Town of Valier, Montana, Spl. Imp. Dist. No. 8. ....	3,650 27	3,913 08	3,650 27
Town of Wolf Point, Montana, Spl. Imp. Dist. No. 6. ....	3,234 90	3,600 00	3,234 90
Anaconda Copper Mining Co., Series "A" Bonds. ....	6,791 75	7,000 00	6,947 50
M. E. Church, Great Falls, Montana, Bonds. ....	1,000 00	1,000 00	1,000 00
Valier, Montana, Land and Water Bonds. ....	1,955 00	2,000 00	1,955 00
Totals. ....	\$380,196 59	\$409,474 04	\$417,055 88

## UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

### New York, N. Y.

(Incorporated 1871. Commenced business in California 1913.)

Year ending December 31, 1924.

CHARLES H. NEELY, Manager and Attorney.

WILLIAM J. GARDNER, San Francisco, Attorney for service.

#### CAPITAL.

Capital paid up or deposit capital as per Sec. 28 of Insurance Laws. ....	\$75,000 00
Ledger assets December 31 of previous year. ....	\$19,334,573 46

#### INCOME.

Net premiums received. ....	\$14,753,696 87
Interest, dividends and rents. ....	841,068 40
From all other sources. ....	212,238 07
Total income. ....	\$15,807,003 34
Sum. ....	\$35,141,576 80

#### DISBURSEMENTS.

Net losses paid. ....	\$7,701,439 81
Investigation and adjustment of claims. ....	1,261,346 66
Commissions or brokerage to agents. ....	2,938,902 63
Compensation of officers, and home office employees. ....	923,362 37
Salaries and expenses of agents not paid by commissions. ....	755,882 59
Rents. ....	84,484 20
General office maintenance and expense. ....	4,163 90
Repairs and expenses on real estate. ....	20,725 85
Taxes on real estate. ....	9,552 04
State taxes on premiums. ....	305,263 54
Insurance department licenses and fees. ....	16,378 83
Federal taxes. ....	105,033 40
All other licenses, fees and taxes. ....	13,107 28
Other disbursements. ....	1,209,650 97
Total disbursements. ....	\$15,349,293 98
Balance. ....	\$19,792,282 82

## LEDGER ASSETS.

Cash in office and banks.....	\$1,144,323 40
Other ledger assets.....	18,647,959 42
Total ledger assets.....	\$19,792,282 82

## Non-Ledger Assets.

Interest due.....	207,392 78
Other non-ledger assets.....	320,571 40
Gross assets.....	\$20,320,247 00
Deduct assets not admitted.....	318,591 93
Admitted assets.....	\$20,001,655 07

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$836,097 00
Unearned premiums.....	5,984,083 75
Commissions, and other charges effective subsequent to October 1, 1924.....	519,884 01
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	358,165 00
Other liabilities.....	8,513,488 31
Total liabilities, except capital.....	\$16,211,718 07
Capital paid up or deposit capital as per Sec. 28 of New York Laws.....	\$750,000 00
Surplus over all liabilities.....	3,039,937 00
Surplus as regards policyholders.....	3,789,937 00
Total.....	\$20,001,655 07

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....	Accident	Health	Auto liability
Written or renewed during year.....	\$484,194 89	\$182,151 78	\$2,772,369 22
	623,440 12	259,551 84	4,663,737 97
Totals.....	\$1,107,635 01	\$441,703 62	\$7,436,107 19
Expirations and cancellations.....	622,705 00	256,914 51	4,569,691 87
In force at end of year.....	\$484,930 01	\$185,689 11	\$2,866,415 32
Reinsured.....	48,865 31	19,305 98	28,755 16
In force December 31, 1924.....	\$436,064 70	\$166,383 13	\$2,837,660 16
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$1,285,056 78	\$1,930,170 29	\$300,191 09
Written or renewed during year.....	3,019,445 33	7,050,557 06	378,191 76
Totals.....	\$4,304,502 11	\$8,980,727 35	\$678,382 85
Expirations and cancellations.....	2,750,555 75	7,004,338 81	364,379 12
In force at end of year.....	\$1,553,946 36	\$1,976,388 54	\$314,003 73
Reinsured.....	41,423 20	3,627 86	107,885 62
In force December 31, 1924....	\$1,507,523 16	\$1,972,760 68	\$206,118 11
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1923.....	\$425,395 30	\$1,195,510 22	\$803,290 97
Written or renewed during year.....	501,908 02	1,193,487 64	419,732 95
Totals.....	\$927,303 32	\$2,388,997 86	\$1,223,023 92
Expirations and cancellations.....	535,783 25	1,183,442 70	367,125 35
In force at end of year.....	\$391,520 07	\$1,205,555 16	\$855,898 57
Reinsured.....	325 00	116,076 28	37,979 87
In force December 31, 1924....	\$391,195 07	\$1,089,478 88	\$817,918 70
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$812,206 56	\$311,560 62	\$29,681 80
Written or renewed during year.....	1,402,936 80	463,491 91	67,566 66
Totals.....	\$2,215,143 36	\$775,052 53	\$97,248 46
Expirations and cancellations.....	1,302,529 42	473,894 86	60,591 96
In force at end of year.....	\$912,613 94	\$301,157 67	\$36,656 50
Reinsured.....	5 86	-----	58 20
In force December 31, 1924....	\$912,608 08	\$301,157 67	\$36,598 30
			Credit
			\$495,665 30
			\$28,635 30
			\$1,124,300 60
			\$624,724 81
			\$499,575 79
			\$251,555 39
			\$248,020 40

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$89,771 14	\$53,396 40
Health.....	13,414 81	4,035 20
Auto liability.....	169,156 75	47,156 54
Liability, other than auto.....	106,398 15	9,359 81
Workmen's compensation.....	792,552 47	478,512 64
Fidelity.....	24,052 59	8,004 88
Surety.....	1,554 34	
Plate glass.....	28,529 37	11,648 76
Burglary and theft.....	45,695 48	13,675 19
Steam boiler.....	35,164 61	589 15
Engine and machinery.....	4,696 77	1,503 88
Auto property damage.....	51,556 73	22,566 35
Auto collision.....	17,983 46	10,514 57
Property damage and collision other than auto.....	5,609 85	360 56
Totals.....	\$1,386,136 52	\$660,323 93

## STOCKS AND BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,095,080 15	\$3,155,000 00	\$3,236,550 00
State, province, county and municipal.....	425,540 12	423,800 00	425,731 00
Railroad.....	7,800,061 96	8,852,242 42	7,862,745 75
Public utilities.....	1,043,351 75	1,085,000 00	1,097,750 00
Miscellaneous.....	1,956,279 84	2,050,000 00	2,027,400 00
Total bonds.....	\$14,320,313 82	\$15,566,042 42	\$14,650,176 75
Stocks—			
Railroad.....	21,691 53	10,000 00	12,400 00
Total stocks and bonds.....	\$14,342,005 35	\$15,576,042 42	\$14,662,576 75

## THE OHIO CASUALTY INSURANCE COMPANY.

Hamilton, Ohio.

(Commenced business in California 1924.)

Year ending December 31, 1924.

B. D. LECKLIDER, President.

HOWARD SLONEKER, Secretary.

F. EARL ALDERSON, San Francisco, Attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$762 992 48

## INCOME.

Net premiums received.....	\$942,463 53
Interest, dividends and rents.....	31,932 71
From all other sources.....	31,574 00
Total income.....	\$1,005,970 24
Sum.....	\$1,768,962 72

## DISBURSEMENTS.

Net losses paid.....	\$195,007 27
Investigation and adjustment of claims.....	57,103 60
Commissions or brokerage to agents.....	262,286 97
Compensation of officers, and home office employees.....	46,442 80
Salaries and expenses of agents not paid by commissions.....	40,729 44
Rents.....	1,200 00
General office maintenance and expense.....	2,762 08
Repairs and expenses on real estate.....	1,088 64
Taxes on real estate.....	324 24
State taxes on premiums.....	6,983 93
Insurance department licenses and fees.....	1,646 92
Federal taxes.....	3,811 57
Stockholders for dividends.....	12,750 00
Other disbursements.....	32,966 13
Total disbursements.....	\$665 103,59
Balance.....	\$1,103,859 13

## LEDGER ASSETS.

Cash in office and banks.....	\$6,435 51
Other ledger assets.....	1,097,423 62
Total ledger assets.....	\$1,103,859 13

## Non-Ledger Assets.

Interest due.....	\$4,405 01
Other non-ledger assets.....	7,774 57
Gross assets.....	\$1,116,038 71
Deduct assets not admitted.....	7,774 57
Admitted assets.....	\$1,108,264 14

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$26,550 55
Unearned premiums.....	435,789 76
Other liabilities.....	190,434 69
Total liabilities, except capital.....	\$652,775 00
Capital paid up or deposit capital.....	\$250,000 00
Surplus over all liabilities.....	205,489 14
Surplus as regards policyholders.....	455,489 14
Total.....	\$1,108,264 14

## EXHIBIT OF PREMIUMS.

	Auto fire	Auto theft	Auto liability	Fidelity
In force December 31, 1923.....	\$83,729 55	\$56,061 20	\$312,922 47	
Written or renewed during year.....	106,740 03	102,833 61	664,654 97	\$73,858 66
Totals.....	\$190,469 58	\$158,894 81	\$977,577 44	\$73,858 66
Expirations and cancellations.....	104,774 47	85,270 84	454,436 29	37,979 81
In force at end of year.....	\$85,695 11	\$73,623 97	\$523,141 15	\$35,878 85
Reinsured.....			97,318 93	
In force December 31, 1924.....	\$85,695 11	\$73,623 97	\$425,822 22	\$35,878 85
		Plate glass	Auto property damage	Auto collision
In force December 31, 1923.....		\$7,226 83	\$120,917 53	\$57,888 67
Written or renewed during year.....		72,617 21	225,311 97	84,716 23
Totals.....		\$79,844 04	\$346,229 50	\$142,604 90
Expirations and cancellations.....		10,723 22	166,180 37	77,395 43
In force at end of year.....		\$69,120 82	\$180,049 13	\$65,209 47
Reinsured.....			43,391 49	20,428 56
In force December 31, 1924.....		\$69,120 82	\$136,657 64	\$44,780 91

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto fire.....	\$148 35	
Auto theft.....	190 38	
Auto liability.....	598 50	
Plate glass.....	7,259 53	\$608 82
Auto property damage.....	286 00	
Auto collision.....	461 38	
Totals.....	\$8,944 14	\$608 82

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$932,064 71	\$919,600 00	\$932,064 71
Miscellaneous.....	1,000 00	1,000 00	1,000 00
Totals.....	\$933,064 71	\$920,600 00	\$933,064 71



## THE OHIO STATE LIFE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business in California 1924.)

Year ending December 31, 1924.

JOHN M. SARVER, President.

JOSEPH K. BYE, Secretary.

IRVING S. HOFFMANN, Los Angeles, Attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$80,519 00
<b>INCOME.</b>	
Net premiums received.....	\$82,509 29
Interest, dividends and rents.....	5,610 20
Total income.....	\$88,119 49
Sum.....	\$168,639 09
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$26,434 90
Commissions or brokerage to agents.....	23,445 62
Compensation of officers, and home office employees.....	10,703 09
Salaries and expenses of agents not paid by commissions.....	323 65
Rents.....	1,800 00
General office maintenance and expense.....	39 51
State taxes on premiums.....	210 63
Insurance department licenses and fees.....	70 04
Federal taxes.....	523 76
Total disbursements.....	\$75,084 03
Balance.....	\$93,555 06
<b>LEDGER ASSETS.</b>	
Cash in office and banks.....	\$2,369 76
Other ledger assets.....	91,185 30
Total ledger assets.....	\$93,555 06
<b>Non-Ledger Assets.</b>	
Interest due.....	1,533 46
Premiums in course of collection.....	2,109 90
Gross assets.....	\$97,198 42
Deduct assets not admitted.....	1,016 42
Admitted assets.....	\$96,182 00
<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation.....	\$6,000 00
Unearned premiums.....	14,627 24
Commissions, and other charges effective subsequent to October 1, 1924.....	747 55
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	50 00
Other liabilities.....	1,166 42
Total liabilities, except capital.....	\$22,591 21
Surplus as regards policyholders.....	73,590 79
Total.....	\$96,182 00
<b>EXHIBIT OF PREMIUMS.</b>	
In force December 31, 1923.....	Accident and health \$25,510 96
Written or renewed during year.....	85,096 20
Totals.....	\$110,607 16
Expirations and cancellations.....	81,325 68
In force December 31, 1924.....	\$29,254 48

## OLD LINE LIFE INSURANCE COMPANY OF AMERICA.

## Milwaukee, Wisconsin.

(Incorporated 1910.)

Year ending December 31, 1924.

R. F. FRY, President.

JNO. E. REILLY, Secretary.

H. D. BARTON, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$672,635 00
Ledger assets December 31 of previous year.....	\$53,964 44

INCOME.	
Net premiums received.....	\$133,090 98
Interest, dividends and rents.....	2,840 85
From all other sources.....	5,057 60
Total income.....	\$140,989 43

DISBURSEMENTS.	
Net losses paid.....	\$42,653 60
Investigation and adjustment of claims.....	4,854 89
Commissions or brokerage to agents.....	30,182 56
Compensation of officers, and home office employees.....	13,418 11
Salaries and expenses of agents not paid by commissions.....	10,096 13
Rents.....	4,201 16
General office maintenance and expense.....	990 10
State taxes on premiums.....	2,542 46
Insurance department licenses and fees.....	541 00
Federal taxes.....	224 76
Other disbursements.....	8,668 51
Policy fees, medical fees and inspections.....	5,081 50
Total disbursements.....	\$123,454 78
Balance.....	\$71,499 09

LEDGER ASSETS.	
Cash in office and banks.....	\$22,228 56
Other ledger assets.....	49,270 53
Total ledger assets.....	\$71,499 09

Non-Ledger Assets.	
Interest due.....	863 19
Gross assets.....	\$72,362 28
Deduct assets not admitted.....	3,472 75
Admitted assets accident and health department.....	\$68,889 53
Admitted assets life department.....	7,038,024 25
Total admitted assets.....	\$7,106,913 78

LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$11,068 53
Unearned premiums.....	24,407 71
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	227 89
Liabilities accident and health department.....	4,171 79
Liabilities life department.....	5,990,202 87
Total liabilities, except capital.....	\$6,030,078 79
Capital paid up or deposit capital.....	\$672,635 00
Surplus over all liabilities.....	404,199 99
Surplus as regards policyholders.....	1,076,834 99
Total.....	\$7,106,913 78

EXHIBIT OF PREMIUMS.	
In force December 31, 1923.....	Accident \$53,322 71
Written or renewed during year.....	137,050 90
Totals.....	\$190,373 61
Expirations and cancellations.....	137,760 05
In force at end of year.....	\$52,613 56
Reinsured.....	3,959 02
In force December 31, 1924.....	\$48,653 64

BUSINESS IN CALIFORNIA DURING 1924.	
Accident.....	Premiums \$889 83
	Losses paid \$190 36

**ORANGE COUNTY TITLE COMPANY.****Santa Ana, California.**

(Incorporated 1894. Commenced business in California 1924.)

C. E. PARKER, President.

Year ending December 31, 1924.

R. C. MIZE, Secretary.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$61,149 43
		<u>\$261,149 43</u>
<b>INCOME.</b>		
Net premiums received.....		\$66,416 77
Interest, dividends and rents.....		11,676 54
From all other sources.....		20,296 27
		<u>\$98,389 58</u>
Total income.....		<u>\$98,389 58</u>
Sum.....		<u>\$359,539 01</u>

<b>DISBURSEMENTS.</b>		
Compensation of officers, and home office employees.....		\$57,780 45
Rents.....		3,900 00
General office maintenance.....		2,877 17
Repairs and expenses on real estate.....		67 60
Taxes on real estate.....		846 23
Insurance department licenses and fees.....		48 25
Federal taxes.....		5,069 55
All other licenses, fees and taxes.....		495 75
Stockholders for dividends.....		9,000 00
Other disbursements.....		28,061 19
		<u>\$108,146 19</u>
Total disbursements.....		<u>\$108,146 19</u>
Balance.....		<u>\$251,392 82</u>

<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$15,442 24
Other ledger assets.....		235,950 58
		<u>\$251,392 82</u>
Total ledger assets.....		<u>\$251,392 82</u>

<b>Non-Ledger Assets.</b>		
Interest due.....		1,969 62
Other non-ledger assets.....		27,047 74
		<u>\$280,410 18</u>
Gross assets.....		<u>\$280,410 18</u>
Deduct assets not admitted.....		18,081 49
		<u>\$262,328 69</u>
Admitted assets.....		<u>\$262,328 69</u>

<b>LIABILITIES.</b>		
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		\$699 07
Other liabilities.....		5,205 61
		<u>\$5,904 68</u>
Total liabilities, except capital.....		<u>\$5,904 68</u>
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	56,424 01	
		<u>256,424 01</u>
Surplus as regards policyholders.....		<u>256,424 01</u>
Total.....		<u>\$262,328 69</u>

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums
Title insurance.....	\$66,416 77

<b>BONDS OWNED BY COMPANY.</b>			
	Book value	Par value	Market value
Government—			
First Liberty Loan Bonds.....	\$1,000 00	\$1,000 00	\$1,004 00
Second Liberty Loan Bonds.....	1,000 00	1,000 00	1,002 50
Third Liberty Loan Bonds.....	1,498 50	1,500 00	1,508 85
Fourth Liberty Loan Bonds.....	2,000 00	2,000 00	2,025 00
Miscellaneous—			
Mortgage Guarantee Company, Los Angeles, California (Loan Certificates).....	93,177 18	95,000 00	95,000 00
Totals.....	<u>\$98,675 68</u>	<u>\$100,500 00</u>	<u>\$100,540 35</u>

## STOCKS OWNED BY COMPANY.

Shares	Book value	Par value	Market value
100 Home Mutual Building and Loan Associa-			
tion of Santa Ana, Calif.....	\$1,000 00	\$1,000 00	\$1,026 00
1 Industrial Land Company of Santa Ana, Calif.	100 00	100 00	100 00
12 Mortgage Guarantee Co., of Los Angeles, Calif.	1,200 00	1,200 00	1,440 00
Totals.....	\$2,300 00	\$2,300 00	\$2,566 00

## PACIFIC EMPLOYERS INSURANCE COMPANY.

## Los Angeles, California.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1924.

JOHN MORRIS, President.

VICTOR MONTGOMERY, Secretary.

## CAPITAL.

Capital paid up or deposit capital.....	\$161,900 00	
Ledger assets December 31 of previous year.....	237,745 72	
Increase of paid-up capital during the year.....	11,600 00	\$249,345 72

## INCOME.

Net premiums received.....	\$235,018 73
Interest, dividends and rents.....	14,287 98
From all other sources.....	7,090 00
Total income.....	\$256,396 71
Sum.....	\$505,742 43

## DISBURSEMENTS.

Net losses paid.....	\$60,429 55
Investigation and adjustment of claims.....	10,512 47
Commissions or brokerage to agents.....	20,134 09
Compensation of officers, and home office employees.....	5,226 50
State taxes on premiums.....	189 96
Insurance department licenses and fees.....	66 00
Federal taxes.....	10 00
All other licenses, fees and taxes.....	85 00
Policyholders for dividends.....	652 76
Other disbursements.....	7,518 93
Total disbursements.....	\$104,825 26
Balance.....	\$400,917 17

## LEDGER ASSETS.

Cash in office and banks.....	\$57,181 72
Other ledger assets.....	343,735 45
Total ledger assets.....	\$400,917 17

## Non-Ledger Assets.

Interest due.....	4,023 08
Other non-ledger assets.....	2,332 00
Gross assets.....	\$407,272 25
Deduct assets not admitted.....	1,940 32
Admitted assets.....	\$405,331 93

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$38,445 87
Unearned premiums.....	48,501 05
Commissions, and other charges effective subsequent to October 1, 1924.....	12,201 22
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	300 00
Dividends declared and unpaid to stockholders.....	25,441 40
Other liabilities.....	10,255 40
Total liabilities, except capital.....	\$135,144 94
Capital paid up or deposit capital.....	\$161,900 00
Surplus over all liabilities.....	108,286 99
Surplus as regards policyholders.....	270,186 99
Total.....	\$405,331 93



## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Burglary and theft
In force December 31, 1923.....		\$14,017 65	
Written or renewed during year.....	\$1,694 04	223,883 52	\$49,456 54
Totals.....	\$1,694 04	\$237,901 17	\$49,456 54
Expirations and cancellations.....	193 65	136,900 32	49,456 54
In force at end of year.....	\$1,500 39	\$101,000 85	
Reinsured.....	1,500 00	4,040 03	
In force December 31, 1924.....		\$96,960 82	

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Liability, other than auto.....	\$1,500 39	
Workmen's compensation.....	184,061 80	\$53,003 10
Burglary and theft.....	49,456 54	7,426 45
Totals.....	\$235,018 73	\$60,429 55

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$32,850 00	\$32,850 00	\$33,175 00
Railroad.....	3,000 00	5,000 00	3,200 00
Public utilities.....	15,437 50	16,000 00	15,437 50
Miscellaneous.....	56,965 00	59,000 00	56,937 00
Total bonds.....	\$108,252 50	\$112,850 00	\$108,749 50
Stocks—			
Bank and trust company.....	\$13,390 00	\$7,300 00	\$15,225 00
Miscellaneous.....	82,900 00	58,700 00	82,900 00
Total stocks.....	\$96,290 00	\$66,000 00	\$98,125 00
Total bonds and stocks.....	\$204,542 50	\$178,850 00	\$206,874 50

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government—			
First Liberty Loan.....	\$100 00	\$100 00	\$102 00
Second Liberty Loan.....	550 00	550 00	555 50
Third Liberty Loan.....	2,450 00	2,450 00	2,474 50
Fourth Liberty Loan.....	14,750 00	14,750 00	15,045 00
Treasury notes—1925.....	15,000 00	15,000 00	15,000 00
Southern California Gas Company.....	1,000 00	1,000 00	1,030 00
Arrowhead Lake Company.....	6,000 00	6,000 00	5,940 00
Santa Ana Gardens.....	14,400 00	15,000 00	14,400 00
Glen-Donald Apartment.....	9,500 00	10,000 00	9,500 00
Weber Showcase.....	14,325 00	15,000 00	14,325 00
Yosemite Valley Railroad.....	3,000 00	5,000 00	3,200 00
Bastanchury Ranch Company.....	12,740 00	13,000 00	12,740 00
Los Angeles Gas and Electric Company.....	14,437 50	15,000 00	14,437 50
Totals.....	\$108,252 50	\$112,850 00	\$108,749 50

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Shares			
250 City Towel Supply Corporation.....	\$25,000 00	\$25,000 00	\$25,000 00
250 Home Service Company.....	30,200 00	30,200 00	30,200 00
25 Merchants National Bank of Los Angeles.....	4,750 00	2,500 00	5,625 00
48 Hellman Commercial Trust and Savings Bank.....	8,640 00	4,800 00	9,600 00
500 Sun Realty Company.....	25,000 00	500 00	25,000 00
30 Weaver Jackson Company.....	2,700 00	3,000 00	2,700 00
Totals.....	\$96,290 00	\$66,000 00	\$98,125 00

# THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

## Los Angeles, California.

(Incorporated 1867. Commenced business in California 1885.)

Year ending December 31, 1924.

GEO. I. COCHRAN, President.

S. F. McCLUNG, Secretary.

CAPITAL.			
Capital paid up or deposit capital.....	\$1,500,000 00		
Ledger assets December 31 of previous year.....			\$6,433,199 03
INCOME.			
Net premiums received.....			\$4,977,849 22
Interest, dividends and rents.....			397,621 96
From all other sources.....			41,680 52
Total income.....			\$5,417,151 70
Sum.....			\$11,850,350 73
DISBURSEMENTS.			
Net losses paid.....			\$1,749,600 15
Investigation and adjustment of claims.....			180,195 69
Commissions or brokerage to agents.....			1,337,196 27
Compensation of officers, and home office employees.....			308,504 59
Salaries and expenses of agents not paid by commissions.....			89,930 84
Rents.....			57,258 09
General office maintenance and expense.....			2,021 87
State taxes on premiums.....			99,461 51
Insurance department licenses and fees.....			2,650 77
Federal taxes.....			20,197 91
All other licenses, fees and taxes.....			2,166 43
Stockholders for dividends.....			330,000 00
Other disbursements.....			210,023 35
Total disbursements.....			\$4,389,207 47
Balance.....			\$7,461,143 26
LEDGER ASSETS.			
Cash in office and banks.....			\$54,987 81
Other ledger assets.....			7,406,155 45
Total ledger assets.....			\$7,461,143 26
Non-Ledger Assets.			
Interest due.....			97,508 30
Other non-ledger assets.....			75,877 66
Gross assets.....			\$7,634,529 22
Deduct assets not admitted.....			38,315 90
Admitted assets.....			\$91,998,853 20
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....			\$1,368,664 00
Unearned premiums.....			2,193,596 20
Commissions, and other charges effective subsequent to October 1, 1924.....			140,368 31
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			22,700 00
Other liabilities.....			965,090 50
Total liabilities, except capital.....			\$86,240,764 68
Capital paid up or deposit capital.....	\$1,500,000 00		
Surplus over all liabilities.....	4,258,088 52		
Surplus as regards policyholders.....			5,758,088 52
Total.....			\$91,998,853 20
EXHIBIT OF PREMIUMS.			
	Accident	Health	Non-cancel- able accident and health
In force December 31, 1923.....	\$1,801,105 55	\$859,057 27	\$1,833,287 35
Written or renewed during year.....	2,313,023 34	1,247,237 30	2,480,919 56
Totals.....	\$4,114,128 89	\$2,106,294 57	\$4,314,206 91
Expirations and cancellations.....	2,544,079 84	1,261,862 47	2,156,611 96
In force at end of year.....	\$1,570,049 05	\$844,432 10	\$2,157,594 95
Reinsured.....	31,566 70	21,181 32	140,549 44
In force December 31, 1924.....	\$1,538,482 35	\$823,250 78	\$2,017,045 51

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$581,532 31	\$206,345 48
Health.....	320,872 92	168,551 04
Non-cancelable accident and health.....	461,275 18	89,894 60
Totals.....	\$1,363,680 41	\$464,791 12

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Government Third Liberty Loan.....	\$4,989 00	\$5,000 00	\$5,050 00
State, Province, County and Municipal—			
Anderson County, highway improvement.....	99,773 52	100,000 00	102,000 00
Town of Artesia, school building.....	9,120 96	10,000 00	10,600 00
City of Dallas, Texas, municipal abattoir.....	3,813 64	4,000 00	4,210 00
City of Dallas, Texas, school improvement.....	58,846 21	61,000 00	63,130 00
City of Dallas, Texas, water works improvement.....	12,426 78	13,000 00	13,590 00
City of Eureka, Cal. street railway.....	55,000 00	55,000 00	57,300 00
Fannin County, Texas, road district no. 4.....	26,001 00	30,000 00	30,900 00
County of Greenwood, S. C., road improvement.....	97,250 00	100,000 00	101,000 00
Hill County, Texas, road districts Nos. 6, 7, 10.....	91,901 88	100,000 00	101,740 00
Hopkins County, Texas, road district No. 1.....	17,334 00	20,000 00	20,400 00
Hudspeth County, Texas, road.....	38,017 00	42,000 00	42,680 00
Imperial Irrigation District (Issue No. 3), Imperial, Cal.....	107,472 02	110,000 00	110,000 00
James Irrigation District, Fresno, Cal.....	228,087 05	237,000 00	239,920 00
Long Beach City, Cal., municipal harbor improvement.....	85,000 00	85,000 00	85,000 00
City of Long Beach, Cal., water works.....	110,000 00	110,000 00	110,000 00
Los Angeles City High School District of Los Angeles County, Cal.....	8,591 00	10,000 00	9,200 00
County of Los Angeles, Cal., road district improvement, district No. 151.....	1,000 00	1,000 00	1,000 00
State of Mississippi Improvement, Series C and D.....	50,000 00	50,000 00	51,650 00
Navarro County, Texas, road district No. 9.....	6,928 80	8,000 00	8,160 00
Russell County, Virginia, road improvement.....	50,000 00	50,000 00	50,500 00
City of Santa Monica, Cal., municipal improvement district No. 1—park.....	17,000 00	17,000 00	20,090 00
Spartanburg County, South Carolina, highway.....	95,740 20	100,000 00	98,815 00
Sumter County, South Carolina, road and bridge.....	100,000 00	100,000 00	109,000 00
County of Tarrant, Texas, special road.....	98,626 90	100,000 00	100,000 00
Railroad—			
Sierra Ry. Co. of California 1st, San Francisco.....	36,405 00	50,000 00	40,500 00
Western Pacific R. R. Co. 1st, New York, N. Y.....	127,756 00	155,800 00	140,220 00
Public Utilities—			
The Arizona Power Co. 1st and unifying, Series A, Prescott, Ariz.....	220,425 00	250,000 00	227,500 00
Benicia Water Co. 1st, San Francisco, Cal.....	81,600 00	102,000 00	81,600 00
The California-Oregon Power Co. 1st and refunding sinking fund, Series A, San Francisco, Cal.....	100,000 00	100,000 00	108,000 00
Series B.....	242,345 30	248,000 00	248,000 00
Fontana Union Water Co. 1st sinking fund, Fontana, Cal.....	142,415 80	161,000 00	152,950 00
Great Western Power Co. of California 1st and refunding sinking fund, Series A, San Francisco.....	223,483 99	229,000 00	229,000 00
Series C.....	297,600 00	300,000 00	297,000 00
Home Telephone and Telegraph Co. of Los Angeles, Cal., 1st and refunding.....	12,849 00	15,000 00	14,250 00
Los Angeles Gas and Electric Corporation general and refunding Series D, Los Angeles, Cal.....	187,000 00	187,000 00	187,000 00
Series F.....	292,920 00	300,000 00	288,000 00
Series G.....	297,900 00	300,000 00	300,000 00
Series I.....	96,260 00	100,000 00	96,000 00
Los Angeles Pacific Co. 1st refunding, Los Angeles, Cal.....	255,090 00	330,000 00	257,400 00
Los Angeles Ry. Co. of California 1st, Los Angeles.....	112,375 00	125,000 00	117,500 00
Madera Canal and Irrigation Co. 1st, Los Angeles.....	72,500 00	72,500 00	72,500 00
Ontario Power Co. 1st, Ontario, Cal.....	27,669 00	30,000 00	28,500 00
Pacific Gas and Electric Co. 1st and refunding, San Francisco, Cal.....	528,208 95	536,500 00	539,730 00
Pacific Gas and Electric Co. general and refunding, San Francisco, Cal.....	132,917 40	147,000 00	136,710 00
Pacific Light and Power Co. 1st, Los Angeles, Cal.....	122,957 60	136,000 00	134,640 00
Pacific Light and Power Corporation 1st and refunding, Los Angeles, Cal.....	90,210 00	100,000 00	99,000 00
Pacific Telephone and Telegraph Co. refunding, San Francisco, Cal.....	207,391 00	230,000 00	213,900 00
Petaluma and Santa Rosa R. R. Co. 1st sinking fund, San Francisco, Cal.....	37,960 00	50,000 00	41,000 00
Salt River Valley Water Users Association, Phoenix, Arizona.....	490,470 00	500,000 00	478,500 00
San Bernardino Valley Traction Co. 1st and refunding, Los Angeles, Cal.....	73,323 00	90,000 00	77,400 00
San Joaquin Light and Power Corporation 1st and refunding, Series B, Los Angeles, Cal.....	13,000 00	13,000 00	13,000 00

	Book value	Par value	Market value
Series C.....	\$176,000 00	\$176,000 00	\$176,000 00
San Joaquin Light and Power Corporation unifying and refunding, Series B, Los Angeles, Cal.....	205,000 00	205,000 00	205,000 00
San Jose and Santa Clara County R. R. Co. 1st and refunding sinking fund, San Francisco, Cal.....	137,500 00	250,000 00	137,500 00
Sierra and San Francisco Power Co. 1st, San Francisco, Cal.....	344,680 00	400,000 00	356,000 00
Southern California Edison Co. general and refunding, Los Angeles, Cal.....	118,310 32	122,000 00	124,440 00
Southern California Edison Co. refunding, Los Angeles, Cal.....	192,140 00	200,000 00	200,000 00
Southern California Gas Co. 1st and refunding Series B, Los Angeles, Cal.....	47,750 00	50,000 00	48,000 00
Series C.....	114,000 00	114,000 00	114,000 00
Southern California Telephone Co. 1st and refunding, Los Angeles, Cal.....	306,739 50	345,000 00	327,750 00
Spring Valley Water Co. 1st, San Francisco, Cal.....	975,400 00	1,000,000 00	970,000 00
Western States Gas and Electric Co. 1st and unified, Series A, Stockton, Cal.....	188,505 90	194,000 00	188,180 00
Miscellaneous—			
Chandler Improvement Co. trust deed notes, Chandler, Ariz.....	201,955 75	205,000 00	205,000 00
Financial Building Corporation 1st, Los Angeles	136,000 00	136,000 00	136,000 00
Fontana Farms Co. 1st, Fontana, Cal.....	780,134 50	798,500 00	798,500 00
Hauser Packing Co. 1st, Los Angeles, Cal.....	29,441 00	30,000 00	30,000 00
Hillcrest Country Club 1st, Los Angeles, Cal.....	29,000 00	29,000 00	29,000 00
Knickerbocker Fireproof Building Co. 1st, Los Angeles, Cal.....	114,136 85	122,500 00	117,885 00
Knowles Corporation 1st, San Francisco, Cal.....	114,538 60	115,000 00	115,000 00
La Vista Hotel Co. 1st, Pasadena, Cal.....	83,500 00	83,500 00	83,500 00
Los Angeles Chamber of Commerce Building Corporation 1st sinking fund, Los Angeles, Cal.....	200,000 00	200,000 00	200,000 00
Lutheran Hospital Society of Southern California 1st, Los Angeles, Cal.....	285,067 50	286,500 00	286,500 00
Merchants Fireproof Building Co. 1st, Los Angeles Cal.....	89,000 00	89,000 00	89,000 00
Metropolitan City Co. 1st, Los Angeles, Cal.....	62,753 35	67,500 00	64,610 00
Pacific National Building Corporation 1st sinking fund, Los Angeles, Cal.....	299,000 00	300,000 00	300,000 00
Pacific-Southwest Realty Co. 1st, Los Angeles, Cal.....	2,866,862 00	2,920,000 00	2,920,000 00
Seaside Investment Co. 1st, Long Beach, Cal.....	250,000 00	250,000 00	250,000 00
Seventh and Broadway Building Co. 1st, Los Angeles, Cal.....	197,100 43	202,500 00	204,325 00
Seventh and Spring Holding Co. 1st sinking fund, Los Angeles, Cal.....	1,715,700 00	1,750,000 00	1,715,000 00
Seventh Street Co. 1st, Los Angeles, Cal.....	141,913 60	157,000 00	150,510 00
Standard Fireproof Building Co. 1st, Los Angeles, Cal.....	68,054 25	72,000 00	69,225 00
Union Oil Co of California 20-yr. non-callable, Los Angeles, Cal.....	247,000 00	247,000 00	251,940 00
Washington Fireproof Building Co. 1st sinking fund, Los Angeles, Cal.....	288,471 80	314,000 00	288,880 00
Totals.....	\$17,002,108 10	\$17,806,800 00	\$17,317,480 00

## STOCKS OWNED BY COMPANY.

Shares		Book value	Par value	Market value
4,400	Central Investment Corporation, Los Angeles Cal.....	\$396,000 00	\$440,000 00	\$396,000 00

## PAN-AMERICAN LIFE INSURANCE COMPANY.

## New Orleans, Louisiana.

(Incorporated 1911. Commenced business in California 1923.)

Year ending December 31, 1924.

CRAWFORD H. ELLIS, President.

JAMES E. WOODWARD, Secretary.

DOUGLAS WATERMAN, San Francisco, attorney for service.

CAPITAL.		
Ledger assets December 31 of previous year.....		\$8,821 16
INCOME.		
Net premiums received.....		\$29,410 38
Interest, dividends and rents.....		92 35
From all other sources.....		10,847 61
Total income.....		\$40,350 34
Sum.....		\$49,171 50



## DISBURSEMENTS.

Net losses paid.....	\$10,494 41
Investigation and adjustment of claims.....	172 00
Commissions or brokerage to agents.....	9,430 44
Compensation of officers, and home office employees.....	2,662 50
Salaries and expenses of agents not paid by commissions.....	2,078 93
Inspections, including accident prevention.....	715 50
State taxes on premiums.....	258 58
Insurance department licenses and fees.....	96 12
All other licenses, fees and taxes.....	82 00
Other disbursements.....	6,272 80
Total disbursements.....	\$32,263 28
Balance.....	\$16,908 22

## LEDGER ASSETS.

Cash in office and banks.....	\$4,856 85
Other ledger assets.....	12,051 37
Total ledger assets.....	\$16,908 22

## Non-Ledger Assets.

Gross assets.....	16,908 22
Deduct assets not admitted.....	2,855 67
Admitted assets—accident and health department.....	\$14,052 55
Admitted assets—life department.....	14,309,331 41
Total assets.....	\$14,323,383 96

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$1,052 66
Total unearned premiums.....	14,705 19
Commissions, and other charges effective subsequent to October 1, 1924.....	3,419 80
Reserve for federal and state taxes.....	705 73
Other liabilities.....	32,758 04
Liabilities—accident and health department.....	\$52,641 42
Liabilities—life department.....	12,573,515 93
Total liabilities, except capital.....	\$12,626,157 35
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	697,226 61
Surplus as regards policyholders.....	1,697,226 61
Total.....	\$14,323,383 96

## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1923.....	\$9,780 52	\$9,606 01
Written or renewed during year.....	27,455 92	21,549 47
Totals.....	\$37,236 44	\$31,155 48
Expirations and cancellations.....	19,275 40	17,433 16
In force at end of year.....	\$17,961 04	\$13,722 32
Reinsured.....	1,596 74	676 24
In force December 31, 1924.....	\$16,364 30	\$13,046 08

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$740 54	\$100 00
Health.....	642 10	-----
Totals.....	\$1,382 64	\$100 00

## PHOENIX INDEMNITY COMPANY.

New York, N. Y.

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1924.

W. G. FALCONER, President.

H. L. KIDDER, Secretary.

L. R. SWEZEY, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$500,000 00		
Ledger assets December 31 of previous year.....		\$1,445,215 10	
INCOME.			
Net premiums received.....		\$1,486,485 53	
Interest, dividends and rents.....		62,550 90	
From all other sources.....		4,070 96	
Total income.....		\$1,553,107 39	
Sum.....		\$2,998,322 49	
DISBURSEMENTS.			
Net losses paid.....		\$516,945 20	
Investigation and adjustment of claims.....		143,197 20	
Commissions or brokerage to agents.....		311,479 70	
Compensation of officers, and home office employees.....		82,312 10	
Salaries and expenses of agents not paid by commissions.....		77,412 19	
Rents.....		6,562 64	
General office maintenance and expense.....		465 36	
Repairs and expenses on real estate.....		11 71	
State taxes on premiums.....		17,508 18	
Insurance department licenses and fees.....		4,366 88	
All other licenses, fees and taxes.....		990 16	
Other disbursements.....		59,348 20	
Total disbursements.....		\$1,220,599 52	
Balance.....		\$1,777,722 97	
LEDGER ASSETS.			
Cash in office and banks.....		\$119,160 62	
Other ledger assets.....		1,658,562 35	
Total ledger assets.....		\$1,777,722 97	
Non-Ledger Assets.			
Interest due.....		9,312 93	
Other non-ledger assets.....		623,961 07	
Gross assets.....		\$2,410,996 97	
Deduct assets not admitted.....		21,746 91	
Admitted assets.....		\$2,389,250 06	
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....		\$53,967 91	
Unearned premiums.....		618,078 29	
Commissions and other charges effective subsequent to October 1, 1924.....		65,439 39	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		10,000 00	
Other liabilities.....		410,429 77	
Total liabilities, except capital.....		\$1,167,915 36	
Capital paid up or deposit capital.....	\$500,000 00		
Surplus over all liabilities.....	731,334 70		
Surplus as regards policyholders.....		1,231,334 70	
Total.....		\$2,389,250 06	
EXHIBIT OF PREMIUMS.			
	Accident	Health	Auto liability
In force December 31, 1923.....	\$12,999 51	\$4,650 82	\$373,557 23
Written or renewed during year.....	29,344 21	15,893 61	755,766 75
Totals.....	\$42,343 72	\$20,544 43	\$1,129,323 98
Expirations and cancellations.....	23,171 71	12,939 88	587,549 06
In force at end of year.....	\$19,172 01	\$7,604 55	\$541,774 92
Reinsured.....	6,011 57	1,782 80	5,694 72
In force December 31, 1924.....	\$13,160 44	\$5,821 75	\$536,080 20

## REPORT OF INSURANCE COMMISSIONER.

	Liability other than auto	Workmen's compensation	Plate glass	Burglary and theft
In force December 31, 1923.....	\$88,624 11	\$127,978 80	\$48,804 87	\$76,203 98
Written or renewed during year...	222,056 12	457,311 20	88,285 29	126,142 58
Totals.....	\$310,680 23	\$585,290 00	\$137,090 16	\$202,346 56
Expirations and cancellations.....	181,288 53	425,719 58	65,016 45	96,423 60
In force at end of year.....	\$129,391 70	\$159,570 42	\$72,073 71	\$105,922 96
Reinsured.....	2,656 35			29,416 43
In force December 31, 1924...	\$126,735 35	\$159,570 42	\$72,073 71	\$76,506 53

	Auto property damage	Auto collision	Property damage and collision other than auto	Totals
In force December 31, 1923.....	\$110,150 17	\$32,682 35	\$1,206 21	\$876,858 05
Written or renewed during year...	253,451 54	62,272 54	3,351 74	2,013,875 58
Totals.....	\$363,601 71	\$94,954 89	\$4,557 95	\$2,890,733 63
Expirations and cancellations.....	181,902 44	56,705 36	1,714 97	1,632,431 58
In force at end of year.....	\$181,699 27	\$38,249 53	\$2,842 98	\$1,258,302 05
Reinsured.....				45,561 87
In force December 31, 1924...	\$181,699 27	\$38,249 53	\$2,842 98	\$1,212,740 18

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$1,415 89	\$217 29
Health.....	463 75	50 00
Auto liability.....	29,014 61	8,853 63
Liability, other than auto.....	8,588 28	562 25
Workmen's compensation.....	60,229 20	17,403 31
Plate glass.....	9,032 17	2,182 97
Burglary and theft.....	12,162 39	2,108 04
Auto property damage.....	8,898 62	2,845 53
Auto collision.....	749 60	377 28
Property damage and collision other than auto.....	86 70	
Totals.....	\$130,641 22	\$34,600 30

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$552,295 35	\$564,000 00	\$572,280 00
Railroad.....	306,898 00	348,000 00	308,200 00
Total bonds.....	\$859,193 35	\$912,000 00	\$883,480 00
Stocks—			
Miscellaneous.....	494,325 58	300,000 00	1,094,000 00
Total bonds and stocks.....	\$1,353,518 93	\$1,212,000 00	\$1,977,480 00

## PIONEER TITLE INSURANCE COMPANY.

## San Bernardino, California.

Incorporated 1917. Commenced business in California 1917.)

Year ending December 31, 1924.

J. L. MACK, President.

W. N. GLASSCOCK, Secretary.

## CAPITAL.

Capital paid up or deposit capital.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$261,451 53

## INCOME.

Net premiums received.....		\$111,105 86
Interest, dividends and rents.....		15,923 55
Escrow fees, conveyancing, etc.....		13,787 00
Total income.....		\$140,816 41
Sum.....		\$402,267 94

**DISBURSEMENTS.**

Net losses paid.....	\$1,279 77
Commissions or brokerage to agents.....	3,563 88
Compensation of officers and home office employees.....	65,832 97
Rents.....	4,516 00
General office maintenance and expense.....	1,631 18
Repairs and expenses on real estate.....	1,716 54
Taxes on real estate.....	1,448 11
State taxes on premiums.....	1,446 66
Insurance department licenses and fees.....	39 20
Federal taxes.....	7,461 53
Stockholders for dividends.....	30,000 00
Other disbursements.....	11,717 42
Total disbursements.....	\$130,653 26
Balance.....	\$271,614 68

**LEDGER ASSETS.**

Cash in office and banks.....	\$8,074 88
Other ledger assets.....	263,539 80
Total ledger assets.....	\$271,614 68

**Non-Ledger Assets.**

Interest due.....	2,201 25
Other non-ledger assets.....	8,086 06
Gross assets.....	\$281,901 99

**LIABILITIES.**

Accrued taxes.....	\$7,334 53
Capital paid up or deposit capital.....	\$150,000 00
Surplus over all liabilities.....	124,567 46
Surplus as regards policyholders.....	274,567 46
Total.....	\$281,901 99

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923.....	Title \$441,071 18
Written or renewed during year.....	111,105 86
In force December 31, 1924.....	\$552,177 04

**BUSINESS IN CALIFORNIA DURING 1924.**

Title.....	Premiums \$111,105 86	Losses paid \$1,279 77
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Guaranteed 1st mtge. certificates of Mortgage Guar- antee Company, of Los Angeles.....	\$57,500 00	\$57,500 00	\$57,500 00

## THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Incorporated 1893. Commenced business in California 1893.)

Year ending December 31, 1924.

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

GEORGE C. FARRELL, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$1,400,000 00
Ledger assets December 31 of previous year.....	\$8,851,932 90

**INCOME.**

Net premiums received.....	\$4,928,629 97
Interest, dividends and rents.....	366,012 43
From all other sources.....	52,883 75
Total income.....	\$5,347,526 15
Sum.....	\$14,199,459 05



## DISBURSEMENTS.

Net losses paid.....	\$2,175,953 19
Investigation and adjustment of claims.....	391,377 65
Commissions or brokerage to agents.....	1,284,025 87
Compensation of officers and home office employees.....	355,924 53
Salaries and expenses of agents not paid by commissions.....	69,444 04
Rents.....	20,252 98
General office maintenance and expense.....	2,584 05
State taxes on premiums.....	72,941 07
Insurance department licenses and fees.....	6,254 66
Federal taxes.....	107,125 02
All other licenses, fees and taxes.....	2,043 56
Stockholders for dividends.....	252,000 00
Total disbursements.....	<u>\$4,807,448 82</u>
Balance.....	\$9,392,010 23

## LEDGER ASSETS.

Cash in office and banks.....	\$207,553 67
Other ledger assets.....	9,184,456 56
Total ledger assets.....	<u>\$9,392,010 23</u>

## Non-Ledger Assets.

Interest due.....	104,557 65
Other non-ledger assets.....	213,723 84
Gross assets.....	<u>\$9,710,291 72</u>
Deduct assets not admitted.....	226,639 66
Admitted assets.....	<u>\$9,483,652 06</u>

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$2,052,712 98
Unearned premiums.....	2,482,086 49
Commissions and other charges effective subsequent to October 1, 1924.....	215,100 94
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	6,475 44
Dividends declared and unpaid to stockholders.....	21,000 00
Other liabilities.....	1,776,476 00
Total liabilities, except capital.....	<u>\$6,553,851 85</u>
Capital paid up or deposit capital.....	\$1,400,000 00
Surplus over all liabilities.....	1,529,800 21
Surplus as regards policyholders.....	<u>2,929,800 21</u>
Total.....	<u>\$9,483,652 06</u>

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....	Accident \$932,841 54	Health \$286,426 54	Auto liability \$1,810,181 29	
Written or renewed during year.....	1,154,898 01	337,063 85	2,676,452 75	
Totals.....	\$2,087,739 55	\$623,490 39	\$4,486,634 04	
Expirations and cancellations.....	1,144,798 50	356,920 55	2,605,668 47	
In force at end of year.....	\$942,941 05	\$266,569 84	\$1,880,965 57	
Reinsured.....	6,278 46	1,647 98	56,613 27	
In force December 31, 1924.....	\$936,662 59	\$264,921 86	\$1,824,352 30	
In force December 31, 1923.....	Liability other than auto \$11,382 07	Fidelity \$301,203 70	Surety \$221,603 25	
Written or renewed during year.....	13,202 45	433,627 95	282,893 38	
Totals.....	\$24,584 52	\$734,831 65	\$504,496 63	
Expirations and cancellations.....	9,188 47	460,965 75	264,959 82	
In force at end of year.....	\$15,396 05	\$273,865 90	\$239,536 81	
Reinsured.....	286 57			
In force December 31, 1924.....	\$15,109 48	\$273,865 90	\$239,536 81	
In force December 31, 1923.....	Burglary and theft \$669,760 94	Auto property damage \$458,547 96	Auto collision \$197,403 97	Property damage and collision other than auto \$649 20
Written or renewed during year.....	731,807 48	728,180 43	305,356 32	724 75
Totals.....	\$1,401,568 42	\$1,186,728 39	\$502,760 29	\$1,373 95
Expirations and cancellations.....	689,218 14	665,466 41	315,091 97	706 40
In force at end of year.....	\$712,350 28	\$521,261 98	\$187,668 32	\$667 55
Reinsured.....	34,204 01			
In force December 31, 1924.....	\$678,146 27	\$521,261 98	\$187,668 32	\$667 55

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$31,797 07	\$7,862 04
Health.....	4,325 62	2,025 43
Auto liability.....	38,179 83	23,145 86
Fidelity.....	12,554 89	11,821 14
Surety.....	5,013 75	772 68
Burglary and theft.....	4,371 61	1,531 40
Auto property damage.....	5,187 08	2,652 22
Auto collision.....	880 86	135 50
Totals.....	\$102,310 71	\$49,946 27

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,397,603 03	\$2,517,950 00	\$2,560,238 00
Province and municipal.....	1,373,033 91	1,400,000 00	1,334,810 00
Railroad.....	1,793,896 77	1,857,000 00	1,818,530 00
Public utilities.....	662,928 75	680,000 00	678,850 00
Miscellaneous.....	537,424 70	545,000 00	546,050 00
Total bonds.....	\$6,764,887 16	\$6,999,950 00	\$6,938,478 00
Stocks—			
Bank and trust company.....	\$25,517 00	\$14,500 00	\$65,975 00
Miscellaneous.....	370,669 00	272,075 00	370,344 00
Total stocks.....	\$396,186 00	\$286,575 00	\$436,319 00
Total bonds and stocks.....	\$7,161,073 16	\$7,286,525 00	\$7,374,797 00

## RELiance LIFE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1924.

J. H. REED, President.

H. G. SCOTT, Secretary.

H. F. SLEEPER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$25,266,432 96

## INCOME.

Net premiums received.....	\$541,189 13
Commissions from reinsuring companies.....	207,419 41
From all other sources, life department.....	11,150,024 99
Total income.....	\$11,898,633 53
Sum.....	\$37,165,066 49

## DISBURSEMENTS.

Net losses paid.....	\$240,147 14
Investigation and adjustment of claims.....	214,503 71
Compensation of officers and home office employees.....	79,549 61
Salaries and expenses of agents not paid by commissions.....	38,203 02
Rents.....	6,966 00
General office maintenance and expense.....	26,820 88
State taxes on premiums.....	11,203 88
Insurance department licenses and fees.....	436 00
Other disbursements, life department.....	6,302,423 25
Total disbursements.....	\$6,920,253 49
Balance.....	\$30,244,813 00

## LEDGER ASSETS.

Premiums in course of collection.....	\$188,291 21
Other ledger assets, life department less outstanding accident and health premiums.....	30,056,521 79
Total ledger assets.....	\$30,244,813 00

## Non-Ledger Assets.

Non-ledger assets.....	1,246,518 41
Gross assets.....	\$31,491,331 41
Deduct assets not admitted.....	174,184 32
Admitted assets.....	\$31,317,147 09

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....		\$29,615 65
Unearned premiums.....		252,263 96
Commissions and other charges effective subsequent to October 1, 1924.....		13,953 50
Reinsurance.....		36,000 00
Other liabilities.....		29,028,864 40
Total liabilities, except capital.....		\$29,360,697 51
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	956,449 58	
Surplus as regards policyholders.....		1,956,449 58
Total.....		\$31,317,147 09

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1923.....	\$432,677 49	\$390,238 65
Written or renewed during year.....	567,946 06	543,803 91
Totals.....	\$1,000,623 55	\$934,042 56
Expirations and cancellations.....	469,215 98	436,976 96
In force at end of year.....	\$531,407 57	\$497,065 60
Reinsured.....	266,571 73	257,373 52
In force December 31, 1924.....	\$264,835 84	\$239,692 08

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident.....	\$63,135 87	\$30,672 89
Health.....	44,005 39	30,178 94
Totals.....	\$107,141 26	\$60,851 83

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$4,567,495 36	\$4,845,100 00	\$4,567,495 36
Province and municipal.....	903,102 94	899,000 00	903,102 94
Railroad.....	12,484,368 25	12,750,000 00	12,484,368 25
Miscellaneous.....	3,742,272 82	3,819,000 00	3,742,272 82
Totals.....	\$21,697,239 37	\$22,313,100 00	\$21,697,239 37

**REPUBLIC CASUALTY COMPANY.****Pittsburgh, Pennsylvania.**

(Incorporated 1916. Commenced business in California 1918.)

Year ending December 31, 1924.

H. H. PATTERSON, President.

J. H. SILLIMAN, Secretary.

W. J. CLAASSEN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$885,000 00	
Ledger assets December 31 of previous year.....		\$2,581,708 17
Increase of paid-up capital during the year.....		3,333 33

\$2,585,041 50

**INCOME.**

Net premiums received.....		\$2,568,700 93
Interest, dividends and rents.....		101,416 36
From all other sources.....		136,801 02
Total income.....		\$2,806,918 31
Sum.....		\$5,391,959 81

**DISBURSEMENTS.**

Net losses paid.....		\$1,229,030 45
Investigation and adjustment of claims.....		141,320 80
Commissions or brokerage to agents.....		597,079 06
Compensation of officers and home office employees.....		174,458 37
Salaries and expenses of agents not paid by commissions.....		45,480 90
Rents.....		32,870 67
General office maintenance and expense.....		49,487 76
Taxes on real estate.....		958 64
State taxes on premiums.....		36,807 20
Insurance department licenses and fees.....		3,960 66
Federal taxes.....		662 20
All other licenses, fees and taxes.....		5,434 37
Other disbursements.....		325,075 78
Total disbursements.....		\$2,642,626 86
Balance.....		\$2,749,332 95

## LEDGER ASSETS.

Cash in office and banks.....	\$356,690 18
Other ledger assets.....	2,392,642 77
Total ledger assets.....	\$2,749,332 95

## Non-Ledger Assets.

Interest due.....	17,672 04
Other non-ledger assets.....	57,039 68
Gross assets.....	\$2,824,044 67
Deduct assets not admitted.....	57,572 26
Admitted assets.....	\$2,766,472 41

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$159,107 90
Unearned premiums.....	945,111 20
Commissions and other charges effective subsequent to October 1, 1924.....	177,771 71
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	65,000 00
Other liabilities.....	361,569 51
Total liabilities, except capital.....	\$1,708,560 32
Capital paid up or deposit capital.....	\$888,333 33
Surplus over all liabilities.....	169,578 76
Surplus as regards policyholders.....	1,057,912 09
Total.....	\$2,766,472 41

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923.....			\$529,958 36
Written or renewed during year.....	\$10,852 81	\$3,317 47	988,490 81
Totals.....	\$10,852 81	\$3,317 47	\$1,518,449 17
Expirations and cancellations.....	1,195 08	750 75	860,643 90
In force at end of year.....	\$9,657 73	\$2,566 72	\$657,805 27
Reinsured.....	24 00		4,071 07
In force December 31, 1924.....	\$9,633 73	\$2,566 72	\$653,734 20
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$91,464 99	\$242,586 96	\$35,082 01
Written or renewed during year.....	159,666 34	870,364 23	52,515 98
Totals.....	\$251,131 33	\$1,112,951 19	\$87,597 99
Expirations and cancellations.....	116,156 24	827,940 21	55,264 37
In force at end of year.....	\$134,975 09	\$285,010 98	\$32,333 62
Reinsured.....	1,573 80		5,607 63
In force December 31, 1924...	\$133,401 29	\$285,010 98	\$26,725 99
		Plate glass	Burglary and theft
In force December 31, 1923.....		\$195,287 43	\$64,560 77
Written or renewed during year.....		226,880 56	102,994 51
Totals.....		\$422,167 99	\$167,555 28
Expirations and cancellations.....		264,423 77	104,773 67
In force at end of year.....		\$157,744 22	\$62,781 61
Reinsured.....			14,909 38
In force December 31, 1924.....		\$157,744 22	\$47,872 23
		Engine and machinery	Auto property damage
In force December 31, 1923.....			\$171,007 70
Written or renewed during year.....		22,030 57	369,161 03
Totals.....		\$22,030 57	\$540,168 73
Expirations and cancellations.....		5,325 80	294,805 13
In force at end of year.....		\$16,704 77	\$245,363 60
Reinsured.....		905 22	
In force December 31, 1924.....		\$15,799 55	\$245,363 60



## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$25 00	-----
Auto liability.....	*7,653 96	-----
Liability, other than auto.....	*6 89	-----
Workmen's compensation.....	1,530 88	\$11,453 39
Fidelity.....	2,478 98	-----
Surety.....	1,856 38	140 93
Plate glass.....	*324 48	276 67
Auto property damage.....	*4 50	-----
Totals.....	*\$2,098 59	\$11,870 99

\*Minus.

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$129,258 40	\$129,300 00	\$130,747 30
Province and municipal.....	41,640 00	42,690 00	41,519 74
Railroad.....	366,517 50	407,500 00	398,951 25
Miscellaneous.....	611,283 75	623,000 00	564,562 50
Total bonds.....	\$1,148,699 65	\$1,202,400 00	\$1,135,780 79
Stocks—			
Railroad.....	\$12,000 00	\$15,000 00	\$12,000 00
Miscellaneous.....	164,450 00	191,400 00	164,450 00
Total stocks.....	\$176,450 00	\$206,400 00	\$176,450 00
Total bonds and stocks.....	\$1,325,149 65	\$1,408,890 00	\$1,325,149 65

## THE RIDGELY PROTECTIVE ASSOCIATION.

## Worcester, Massachusetts.

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1924.

MELVILLE F. HEATH, President.

H. L. PEABODY, Secretary.

J. W. WATKINS, Fresno, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$658,012 66

## INCOME.

Net premiums received.....	\$1,153,850 41
Interest, dividends and rents.....	32,172 53
From all other sources.....	156,495 88
Total income.....	\$1,342,518 82
Sum.....	\$2,000,531 48

## DISBURSEMENTS.

Net losses paid.....	\$644,925 54
Investigation and adjustment of claims.....	19,216 02
Commissions or brokerage to agents.....	43,743 18
Compensation of officers and home office employees.....	187,692 56
Salaries and expenses of agents not paid by commissions.....	126,529 92
Rents.....	4,730 04
General office maintenance and expense.....	1,228 04
State taxes on premiums.....	23,797 04
Insurance department licenses and fees.....	2,444 58
Federal taxes.....	134 45
All other licenses, fees and taxes.....	246 71
Stockholders for dividends.....	10,000 00
Other disbursements.....	198,439 41
Total disbursements.....	\$1,263,127 49

## LEDGER ASSETS.

Cash in office and banks.....	\$65,484 99
Other ledger assets.....	671,919 00
Total ledger assets.....	\$737,403 99

## Non-Ledger Assets.

Interest due.....	10,769 16
Other non-ledger assets.....	11,221 00
Gross assets.....	\$759,394 15

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation		\$235,604 88
Unearned premiums		111,332 98
Salaries, rents, expenses, bills, accounts, fees, etc., due		5,972 21
Other liabilities		22,843 56
Total liabilities, except capital		\$375,753 63
Capital paid up or deposit capital	\$100,000 00	
Surplus over liabilities	283,640 52	
Surplus as regards policyholders		383,640 52
Total		\$759,394 15

## EXHIBIT OF PREMIUMS.

In force December 31, 1923	Accident and health	\$391,755 50
Written or renewed during year		1,158,593 00
Total		\$1,550,348 50
Expirations and cancellations		1,161,168 50
In force at end of year		\$389,180 00

## BUSINESS IN CALIFORNIA DURING 1924.

Accident and health	Premiums	Losses paid
	\$57,235 92	\$31,093 42

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$49,727 50	\$50,000 00	\$51,400 00
Province and municipal	347,314 00	352,000 00	366,320 00
Railroad	75,800 00	78,000 00	63,960 00
Public utilities	192,077 50	200,000 00	194,250 00
Miscellaneous	7,000 00	7,000 00	7,210 00
Total bonds	\$671,919 00	\$687,000 00	\$683,140 00

## ROYAL INDEMNITY COMPANY.

## New York, N. Y.

(Incorporated 1910. Commenced business in California 1911.)

Year ending December 31, 1924.

MILFORD E. JEWETT, President.

J. G. MAYS, Secretary.

ROLLA V. WATT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital	\$1,000,000 00
Ledger assets December 31 of previous year	\$18,810,979 48

## INCOME.

Net premiums received	\$14,024,133 54
Interest, dividends and rents	760,190 17
From all other sources	51,007 84
Total income	\$14,835,331 55
Sum	\$33,646,311 03

## DISBURSEMENTS.

Net losses paid	\$6,631,505 39
Investigation and adjustment of claims	1,002,393 34
Commissions or brokerage to agents	3,119,115 78
Compensation of officers and home office employees	773,851 15
Salaries and expenses of agents not paid by commissions	239,834 28
Rents	111,827 97
General office maintenance and expense	2,807 46
Repairs and expenses on real estate	37,303 11
State taxes on premiums	240,512 19
Insurance department licenses and fees	8,571 70
Federal taxes	44,290 61
All other licenses, fees and taxes	13,218 66
Stockholders for dividends	200,000 00
Other disbursements	752,197 07
Total disbursements	\$13,177,428 71
Balance	\$20,468,882 32

## LEDGER ASSETS.

Cash in office and banks.....	\$1,453,374 86
Other ledger assets.....	19,015,507 46
Total ledger assets.....	\$20,468,882 32

## Non-Ledger Assets.

Interest due.....	208,294 21
Other non-ledger assets.....	672,752 36
Gross assets.....	\$21,349,928 89
Deduct assets not admitted.....	595,422 71
Admitted assets.....	\$20,754,506 18

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$8,279,234 00
Unearned premiums.....	6,299,305 30
Commissions and other charges effective subsequent to October 1, 1924.....	596,123 03
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	430,000 00
Other liabilities.....	69,000 00
Total liabilities, except capital.....	\$15,673,662 33
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	4,080,843 85
Surplus as regards policyholders.....	5,080,843 85
Total.....	\$20,754,506 18

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923.....	\$333,511 27	\$146,411 13	\$3,600,995 88
Written or renewed during year.....	472,219 31	275,797 83	5,346,344 07
Totals.....	\$805,730 58	\$422,208 96	\$8,947,339 95
Expirations and cancellations.....	445,304 13	222,759 30	5,420,292 30
In force at end of year.....	\$360,426 45	\$199,449 66	\$3,527,047 65
Reinsured.....	95,718 16	57,863 40	76,810 79
In force December 31, 1924.....	\$264,708 29	\$141,586 26	\$3,450,236 86
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$1,022,505 24	\$1,298,167 51	\$988,542 01
Written or renewed during year.....	1,658,868 46	3,976,344 59	1,340,540 10
Totals.....	\$2,681,373 70	\$5,274,512 10	\$2,329,082 11
Expirations and cancellations.....	1,531,774 59	3,833,423 63	1,255,704 08
In force at end of year.....	\$1,149,599 11	\$1,441,088 47	\$1,073,378 03
Reinsured.....	33,861 59	26 02	256,994 13
In force December 31, 1924....	\$1,115,737 52	\$1,441,062 45	\$816,383 90
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1923.....	\$425,443 10	\$1,430,988 06	\$552,074 14
Written or renewed during year.....	592,109 36	2,012,186 59	267,886 55
Totals.....	\$1,017,552 46	\$3,443,174 65	\$819,960 69
Expirations and cancellations.....	567,708 54	1,813,524 61	261,966 55
In force at end of year.....	\$449,843 92	\$1,629,650 04	\$557,994 14
Reinsured.....		402,384 70	95,175 89
In force December 31, 1924....	\$449,843 92	\$1,227,265 34	\$462,818 25
		Auto property damage	Auto collision
In force December 31, 1923.....		\$938,684 95	\$374,875 20
Written or renewed during year.....		1,583,675 60	582,228 53
Totals.....		\$2,522,360 55	\$957,103 73
Expirations and cancellations.....		1,452,120 38	601,405 26
In force at end of year.....		\$1,070,240 17	\$355,698 47
Reinsured.....		572 11	
In force December 31, 1924.....		\$1,069,668 06	\$355,698 47
			Property damage and collision other than auto
In force December 31, 1923.....			\$22,068 69
Written or renewed during year.....			48,580 11
Totals.....			\$70,648 80
Expirations and cancellations.....			44,278 68
In force at end of year.....			\$26,370 12
Reinsured.....			591 80
In force December 31, 1924.....			\$25,778 32

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$20,746 79	\$9,104 94
Health.....	6,492 31	1,735 92
Auto liability.....	106,472 79	118,427 53
Liability, other than auto.....	40,720 98	11,370 60
Workmen's compensation.....	235,318 62	156,216 86
Fidelity.....	46,032 31	13,076 94
Surety.....	51,718 76	7,592 85
Plate glass.....	35,710 79	9,808 13
Burglary and theft.....	60,246 01	19,085 63
Steam boiler.....	8,611 41	2,698 94
Engine and machinery.....	7,306 67	13,492 50
Auto property damage.....	37,419 65	17,383 07
Auto collision.....	12,184 85	8,316 28
Property damage and collision other than auto.....	994 40	*27 95
Totals.....	\$669,976 34	\$388,282 24
*Minus.....		

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,586,821 24	\$3,826,700 00	\$3,881,579 50
Province and municipal.....	1,527,816 09	1,534,000 00	1,541,510 00
Railroad.....	9,467,179 56	10,561,070 42	9,828,632 75
Public utilities.....	412,170 50	421,000 00	411,490 00
Miscellaneous.....	364,502 50	354,000 00	366,030 00
Total bonds.....	\$15,358,489 89	\$16,696,770 42	\$16,029,242 25
Stocks—			
Railroad.....	\$10,000 00	\$20,000 00	\$12,000 00
Total bonds and stocks.....	\$15,368,489 89	\$16,716,770 42	\$16,041,242 25

## SAN JOSE ABSTRACT AND TITLE INSURANCE COMPANY.

## San Jose, California.

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1924.

L. P. EDWARDS, President.

M. E. LENNON, Secretary.

	CAPITAL.	
Capital paid up or deposit capital.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$338,836 78

	INCOME.	
Net premiums received.....		\$99,211 96
Interest, dividends and rents.....		11,833 28
From all other sources.....		40,271 61
Total income.....		\$151,316 85
Sum.....		\$490,153 63

	DISBURSEMENTS.	
Net losses paid.....		\$280 21
Commissions or brokerage to agents.....		7,308 17
Compensation of officers and home office employees.....		63,078 75
General office maintenance and expense.....		8,850 11
Taxes on real estate.....		876 00
State taxes on premiums.....		708 00
Federal taxes.....		9,869 92
All other licenses, fees and taxes.....		484 00
Stockholders for dividends.....		18,000 00
Other disbursements.....		29,337 58
Total disbursements.....		\$138,792 74
Balance.....		\$351,360 89

	LEDGER ASSETS.	
Cash in office and banks.....		\$31,958 87
Other ledger assets.....		319,402 02
Total ledger assets.....		\$351,360 89
Deduct assets not admitted.....		32,438 93
Admitted assets.....		\$318,921 96



**LIABILITIES.**

Net unpaid claims, except liabilities and workmen's compensation.....		\$17,783 07
Other liabilities.....		24,233 08
Total liabilities, except capital.....		\$42,016 15
Capital paid up or deposit capital.....	\$150,000 00	
Surplus over all liabilities.....	126,905 81	
Surplus as regards policyholders.....		276,905 81
Total.....		\$318,921 96

**BUSINESS IN CALIFORNIA DURING 1924.**

Title.....	Premiums \$99,211 96	Losses paid \$280 21
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Sutter County Reclamation Dist. No. 1500.....	\$19,000 00	\$19,000 00	\$19,000 00
National Axle Corporation.....	1,000 00	1,000 00	1,000 00
Scottish Rite Hall Association.....	5,000 00	5,000 00	5,000 00
Totals.....	\$25,000 00	\$25,000 00	\$25,000 00

**STOCKS OWNED BY COMPANY.**

Shares	Book value	Par value	Market value
110 The Lewis Co. (preferred).....	\$11,000 00	\$11,000 00	\$11,000 00
25 Commercial Bldg. Co.....	2,500 00	2,500 00	2,500 00
Totals.....	\$13,500 00	\$13,500 00	\$13,500 00

**SECURITY INSURANCE COMPANY OF CALIFORNIA.****San Francisco, California.**

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1924.

C. H. CRAWFORD, President.

A. E. COOLEY, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,038,543 17

**INCOME.**

Net premiums received.....	\$498,628 00
Interest, dividends and rents.....	30,592 24
From all other sources.....	239,388 17
Total income.....	\$768,608 41
Sum.....	\$1,807,151 58

**DISBURSEMENTS.**

Net losses paid.....	\$194,309 56
Investigation and adjustment of claims.....	48,322 40
Commissions or brokerage to agents.....	117,885 44
Compensation of officers and home office employees.....	7,267 80
State taxes on premiums.....	5,933 86
Insurance department licenses and fees.....	1,128 00
Federal taxes.....	2,367 08
Stockholders for dividends.....	10,000 00
Other disbursements.....	220,106 53
Total disbursements.....	\$607,320 67
Balance.....	\$1,199,830 91

**LEDGER ASSETS.**

Cash in office and banks.....	\$109,781 93
Other ledger assets.....	1,090,048 98
Total ledger assets.....	\$1,199,830 91

**Non-Ledger Assets.**

Interest due.....	4,702 55
Other non-ledger assets.....	2,910 18
Gross assets.....	\$1,207,443 64
Deduct assets not admitted.....	13,720 77
Admitted assets.....	\$1,193,722 87

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$19,402 42
Unearned premiums.....		293,497 76
Commissions and other charges effective subsequent to October 1, 1924.....		100,547 96
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,394 14
Other liabilities.....		327,615 59
Total liabilities, except capital.....		\$743,457 87
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	250,265 00	
Surplus as regards policyholders.....		450,265 00
Total.....		\$1,193,722 87

## EXHIBIT OF PREMIUMS.

		Auto liability	Liability other than auto	Plate glass
In force December 31, 1923.....		\$329,473 44		\$11,683 37
Written or renewed during year.....		496,746 31	\$12,217 68	33,561 69
Totals.....		\$826,219 75	\$12,217 68	\$45,245 06
Expirations and cancellations.....		450,991 50	2,013 03	15,054 83
In force at end of year.....		\$375,228 25	\$10,204 65	\$30,190 23
Reinsured.....		198,904 59	5,692 15	
In force December 31, 1924.....		\$176,323 66	\$4,512 50	\$30,190 23
	Auto property damage	Auto collision	Property damage and collision other than auto	Other auto
In force December 31, 1923.....	\$144,471 35	\$299,046 02		\$250,790 29
Written or renewed during year.....	226,387 47	460,229 02	\$124 43	322,382 22
Totals.....	\$370,858 82	\$759,275 04	\$124 43	\$573,172 51
Expirations and cancellations.....	201,146 45	429,467 68	11 00	325,246 39
In force at end of year.....	\$169,712 37	\$329,807 36	\$113 43	\$247,926 12
Reinsured.....	135,057 07	163,716 87		150,872 80
In force December 31, 1924.....	\$34,655 30	\$166,090 49	\$113 43	\$97,053 32

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability.....	\$171,824 28	\$50,174 93
Liability, other than auto.....	5,282 51	265 25
Plate glass.....	25,784 06	7,248 95
Auto property damage.....	34,399 21	14,064 21
Auto collision.....	161,787 54	105,175 81
Property damage and collision other than auto.....	113 43	
Other auto.....	101,305 76	17,380 41
Totals.....	\$500,496 79	\$194,309 56

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Liberty Loan First Converted.....	\$50 00	\$50 00	\$50 62
U. S. Liberty Loan Second Converted.....	5,000 00	5,000 00	5,037 51
U. S. Liberty Loan Third Converted.....	6,000 00	6,000 00	6,067 50
U. S. Liberty Loan Fourth Converted.....	16,600 00	16,600 00	16,872 50
Fresno County Highway.....	10,416 00	10,000 00	10,646 00
Los Angeles County Highway.....	4,931 50	5,000 00	5,062 50
Los Angeles County Highway.....	986 60	1,000 00	1,012 00
Merced County.....	10,453 00	10,000 00	10,675 00
San Diego County Highway.....	10,507 00	10,000 00	10,950 00
San Luis Obispo County Highway.....	10,335 00	10,000 00	10,575 00
Yolo County Highway.....	3,076 50	3,000 00	3,247 50
Yolo County Highway.....	7,278 60	7,000 00	7,586 25
Alameda High School.....	5,135 00	5,000 00	5,232 50
Berkeley School District.....	1,016 20	1,000 00	1,020 00
Berkeley School District.....	2,032 40	2,000 00	2,040 00
Bonita High School.....	5,468 00	5,000 00	5,387 50
Burbank Waterworks.....	1,599 45	1,500 00	1,620 00
Burbank Waterworks.....	2,669 75	2,500 00	2,707 50
Fillmore Waterworks.....	4,302 00	4,000 00	4,360 00
Fullerton Waterworks.....	3,314 10	3,000 00	3,217 50
Fullerton Waterworks.....	7,764 40	7,000 00	7,542 50
Glendale City School District.....	5,538 50	5,000 00	5,400 00
Glendale City School District.....	5,526 00	5,000 00	5,472 52
Huntington Park Waterworks.....	3,206 10	3,000 00	3,270 00
Huntington Park Waterworks.....	4,280 80	4,000 00	4,372 00
Kerman Union High School District.....	10,231 00	10,000 00	10,175 00
Los Angeles City School.....	1,000 00	1,000 00	1,000 00
Los Angeles City School.....	13,000 00	13,000 00	12,772 50

	Book value	Par value	Market value
Los Angeles Electric Plant.....	\$4,000 00	\$4,000 00	\$3,992 00
Los Angeles Electric.....	4,000 00	4,000 00	3,992 00
Los Angeles Harbor.....	10,266 00	10,000 00	10,236 00
Los Angeles High School.....	4,236 80	4,000 00	4,182 20
Monrovia Waterworks.....	1,073 60	1,000 00	1,083 30
Monrovia Waterworks.....	2,149 80	2,000 00	2,170 00
Monrovia Waterworks.....	2,152 20	2,000 00	2,174 00
Monrovia Waterworks.....	1,077 30	1,000 00	1,089 00
Ontario Elementary Schools.....	2,122 20	2,000 00	2,168 00
Ontario Elementary Schools.....	4,248 00	4,000 00	4,342 80
City of Orange Sewer.....	6,163 80	6,000 00	6,076 20
City of Orange Sewer.....	4,115 60	4,000 00	4,060 00
Oroville Union High School.....	1,017 50	1,000 00	1,016 70
Oroville Union High School.....	2,039 40	2,000 00	2,115 00
Oroville Union High School.....	2,037 20	2,000 00	2,038 40
Pasadena Waterworks.....	10,000 00	10,000 00	9,980 00
City of Sacramento.....	10,000 00	10,000 00	10,100 00
Sacramento Filterer.....	5,000 00	5,000 00	5,005 50
City and County of San Francisco Water.....	14,000 00	14,000 00	14,000 00
City of San Francisco Water.....	10,000 00	10,000 00	10,000 00
Yorba School District.....	5,359 00	5,000 00	5,222 50
Ontario Elementary Schools.....	4,251 20	4,000 00	4,349 20

## PUBLIC UTILITY.

Associated Telephone Co. mtg. and coll.....	4,925 00	5,000 00	5,000 00
California Gas and Electric Co.....	9,000 00	9,000 00	8,932 50
East Bay Water Co. unifying and refunding.....	9,862 50	10,000 00	10,150 00
Home Tel. and Tel. Co. of Los Angeles.....	8,000 00	8,000 00	7,280 00
Home Tel. and Tel. Co. of Los Angeles.....	7,000 00	7,000 00	6,580 00
Los Angeles Gas and Electric Co.....	4,982 50	5,000 00	5,075 00
Los Angeles Gas and Electric Co.....	4,987 50	5,000 00	5,075 00
Los Angeles Gas and Electric Co.....	9,875 00	10,000 00	10,150 00
Mt. Whitney Light and Power Co., 1st mtg.....	14,630 00	14,000 00	14,882 50
Pacific Electric Railway Co., 1st mtg.....	4,000 00	4,000 00	3,320 00
Pacific Gas and Electric Co., gen. and ref.....	2,000 00	2,000 00	1,880 00
Pacific Gas and Electric Co., 1st and ref.....	9,101 25	9,000 00	9,292 50
Pacific Light and Power Co.....	14,000 00	14,000 00	13,860 00
Pacific Tel. and Tel. Co.....	3,000 00	3,000 00	2,970 00
San Francisco Gas and Electric.....	4,000 00	4,000 00	3,840 00
San Francisco Water.....	1,000 00	1,000 00	1,000 00
San Francisco Water.....	2,000 00	2,000 00	1,990 00
San Francisco Water.....	5,000 00	5,000 00	5,037 50
San Joaquin Light and Power Co.....	2,000 00	2,000 00	2,010 00
Southern California Edison Co.....	5,037 50	5,000 00	5,150 00
Southern California Gas Co.....	5,000 00	5,000 00	5,000 00
Southern California 1st and ref.....	4,828 75	5,000 00	5,000 00
Southern Counties Gas, 1st mtg.....	9,225 00	10,000 00	9,450 00
Southern Counties Gas, 1st mtg.....	925 00	1,000 00	945 00
Southern Counties Gas.....	1,850 00	2,000 00	1,890 00

## RAILROAD.

Western Pacific Railroad.....	7,000 00	7,000 00	6,300 00
Totals.....	\$424,257 50	\$416,650 00	\$424,825 68

## SECURITY MUTUAL CASUALTY COMPANY.

## Chicago, Illinois.

(Incorporated 1913. Commenced business in California 1921.)

Year ending December 31, 1924.

JOHN M. CHAPLIN, President.

HARRY VEEDER, Secretary.

E. J. RHOADES, Los Angeles, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$7,185,729 33

## INCOME.

Net premiums received..... \$2,576,455 13  
 Interest, dividends and rents..... 325,810 37  
 From all other sources..... 474 86

Total income..... \$2,902,740 36

Sum..... \$10,088,469 69

## DISBURSEMENTS.

Net losses paid.....	\$1,064,871 13
Investigation and adjustment of claims.....	203,489 86
Compensation of officers and home office employees.....	61,074 08
Salaries and expenses of agents not paid by commissions.....	115,854 53
Rents.....	12,231 48
General office maintenance and expense.....	4,211 87
Repairs and expenses on real estate.....	1,027 70
Taxes on real estate.....	880 27
State taxes on premiums.....	24,902 63
Insurance department licenses and fees.....	2,290 28
Federal taxes.....	7,639 64
All other licenses, fees and taxes.....	242 13
Policyholders for dividends.....	997,623 13
Other disbursements.....	50,676 15
Total disbursements.....	\$2,547,014 88
Balance.....	\$7,541,454 81

## LEDGER ASSETS.

Cash in office and banks.....	\$581,143 11
Other ledger assets.....	6,960,311 70
Total ledger assets.....	\$7,541,454 81

## Non-Ledger Assets.

Interest due.....	80,667 75
Other non-ledger assets.....	88,120 87
Gross assets.....	\$7,710,243 43
Deduct assets not admitted.....	66,819 56
Admitted assets.....	\$7,643,423 87

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$61,917 90
Unearned premiums.....	671,440 54
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,940 30
Dividends declared and unpaid to policyholders.....	70,000 00
Other liabilities.....	4,428,125 13
Total liabilities, except capital.....	\$5,233,423 87
Surplus as regards policyholders.....	2,410,000 00
Total.....	\$7,643,423 87

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923.....	\$242,080 18	\$106,008 99	\$684,000 44
Written or renewed during year.....	321,060 12	396,996 93	1,955,997 69
Totals.....	\$563,144 30	\$503,005 92	\$2,639,998 13
Expirations and cancellations.....	386,762 92	301,776 74	1,912,304 19
In force at end of year.....	\$176,381 38	\$201,229 28	\$727,693 94
Reinsured.....	8,737 97	25,324 11	46,935 90
In force December 31, 1924.....	\$167,643 41	\$175,905 17	\$680,758 04
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$73,654 65	\$2,399 02	\$1,151 10
Written or renewed during year.....	82,156 26	2,769 31	4,244 41
Totals.....	\$155,810 91	\$5,168 33	\$5,395 51
Expirations and cancellations.....	112,066 03	2,985 50	1,683 99
In force at end of year.....	\$43,744 88	\$2,182 83	\$3,711 52
Reinsured.....		123 47	
In force December 31, 1924.....	\$43,744 88	\$2,182 83	\$3,588 05

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability.....	\$5,425 09	\$7,400 50
Liability, other than auto.....	1,808 15	3,700 00
Workmen's compensation.....	51,554 19	14,182 58
Auto property damage.....	2,465 86	1,562 83
Auto collision.....	66 62	
Totals.....	\$61,319 91	\$26,845 91



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,906,012 33	\$2,971,450 00	\$3,023,842 00
Province and municipal .....	203,900 00	205,000 00	205,650 00
Railroad .....	2,466,522 56	2,648,000 00	2,467,640 00
Miscellaneous .....	574,876 24	588,000 00	588,300 00
Total bonds .....	\$6,151,311 13	\$6,412,450 00	\$6,285,432 00
Stocks—			
Railroad .....	\$25,000 00	\$25,000 00	\$25,500 00
Miscellaneous .....	218,925 00	240,000 00	172,425 00
Total stocks .....	\$243,925 00	\$265,000 00	\$197,925 00
Total bonds and stocks .....	\$6,395,236 13	\$6,677,450 00	\$6,483,357 00

## SECURITY TITLE INSURANCE AND GUARANTEE COMPANY.

## Fresno, California.

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1924.

GLENN A. SCHAEFER, President.

T. W. HAYMOND, Secretary.

## CAPITAL.

Capital paid up or deposit capital .....	\$1,332,200 00	
Ledger assets December 31 of previous year .....		\$939,647 12
Increase of paid-up capital during the year .....		594,000 00
		<u>\$1,533,647 12</u>

## INCOME.

Net premiums received .....	\$278,953 08
Interest, dividends and rents .....	35,241 68
From all other sources .....	103,969 89
Total income .....	<u>\$418,164 65</u>
Sum .....	<u>\$1,951,811 77</u>

## DISBURSEMENTS.

Net losses paid .....	\$556 32
Commissions, banks for title insurance .....	2,860 96
Compensation of officers and home office employees .....	26,691 20
Salaries and expenses of agents not paid by commissions .....	206,587 35
Rents .....	35,915 47
General office maintenance and expense .....	1,864 83
Repairs and expenses on real estate .....	595 30
Taxes on real estate .....	3,833 38
License and franchise .....	2,858 56
Federal taxes .....	6,191 60
All other licenses, fees and taxes .....	497 42
Stockholders for dividends .....	36,919 48
Other disbursements .....	42,562 81
Total disbursements .....	<u>\$367,934 68</u>
Balance .....	<u>\$1,583,877 09</u>

## LEDGER ASSETS.

Cash in office and banks .....	\$182,308 92
Other ledger assets .....	1,401,568 17
Total ledger assets .....	<u>\$1,583,877 09</u>

## Non-Ledger Assets.

Interest due .....	4,493 91
Other non-ledger assets .....	275 00
Gross assets .....	<u>\$1,588,646 00</u>
Deduct assets not admitted .....	4,122 52
Admitted assets .....	<u>\$1,584,523 48</u>

**LIABILITIES.**

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		\$2,080 84
Other liabilities.....		167,822 46
Total liabilities, except capital.....		\$169,903 30
Capital paid up or deposit capital.....	\$1,332,200 00	
Surplus over all liabilities.....	82,420 18	
Surplus as regards policyholders.....		1,414,620 18
Total.....		\$1,584,523 48

**BUSINESS IN CALIFORNIA DURING 1924.**

Title insurance.....	Premiums
	\$278,953 08

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
1st Mtg. Ctf. of the Mortgage Guarantee Co.....	\$100,000 00	\$100,000 00	\$100,000 00
Municipal.....			
City of El Centro, Municipal Improvement.....	4,657 33	4,566 01	4,657 33
City of Fresno, Street Improvement.....	225 42	225 42	225 42
City of Fresno, Street Improvement.....	349 93	349 93	349 93
Totals.....	\$105,232 68	\$105,141 36	\$105,232 68

**STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Shares.....			
10 Riverside County Mutual Bldg. and Loan Assn.....	\$1,000 00	\$1,000 00	\$1,000 00
75 Sun Maid Raisin Growers.....	7,776 00	8,100 00	7,776 00
40 Madera Mutual Bldg. and Loan Assn.....	5,924 92	8,000 00	5,924 92
500 Consolidated Title Insurance Co.....	50,000 00	50,000 00	50,000 00
39 Western Title Insurance Co.....	3,900 00	3,900 00	3,900 00
77 San Joaquin County Abstract Co.....	138,500 00	77,000 00	138,500 00
Totals.....	\$207,100 92	\$148,000 00	\$207,100 92

**SOUTHERN SURETY COMPANY.****Des Moines, Iowa.**

(Incorporated 1918. Commenced business in California 1922.)

Year ending December 31, 1924.

C. S. COBB, President.

E. G. DAVIS, Secretary.

GUS ELBOW, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$6,645,409 53	
Increase of paid-up capital during the year.....	225,000 00	
		\$6,870,409 53

**INCOME.**

Net premiums received.....	\$7,171,200 66
Interest, dividends and rents.....	230,348 18
From all other sources.....	247,803 94
Total income.....	\$7,649,352 78
Sum.....	\$14,519,762 31

**DISBURSEMENTS.**

Net losses paid.....	\$3,592,473 77
Investigation and adjustment of claims.....	466,836 78
Commissions or brokerage to agents.....	2,015,926 12
Compensation of officers and home office employees.....	359,527 39
Salaries and expenses of agents not paid by commissions.....	613,701 45
Rents.....	25,462 35
General office maintenance and expense.....	2,018 17
Repairs and expenses on real estate.....	24,590 51
Taxes on real estate.....	9,108 82
State taxes on premiums.....	144,752 12
Insurance department licenses and fees.....	20,785 87
Federal taxes.....	52,253 60
All other licenses, fees and taxes.....	9,164 03
Stockholders for dividends.....	140,000 00
Other disbursements.....	329,026 95
Total disbursements.....	\$7,805,627 93
Balance.....	\$6,714,134 38

## LEDGER ASSETS.

Cash in office and banks .....	\$1,060,835 50
Other ledger assets .....	5,653,298 88
Total ledger assets .....	\$6,714,134 38

## Non-Ledger Assets.

Interest due .....	57,736 71
Other non-ledger assets .....	482,362 13
Gross assets .....	\$7,254,233 22
Deduct assets not admitted .....	208,178 56
Admitted assets .....	\$7,046,054 66

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$628,322 17
Special reserve for unpaid liability and workmen's compensation losses .....	922,387 84
Unearned premiums .....	2,988,988 32
Credit losses .....	18,279 14
Commissions and other charges effective subsequent to October 1, 1924 .....	295,856 77
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	20,063 80
Other liabilities .....	201,892 89
Total liabilities, except capital .....	\$5,075,781 93
Capital paid up or deposit capital .....	\$1,225,000 00
Surplus over all liabilities .....	745,272 73
Surplus as regards policyholders .....	1,970,272 73
Total .....	\$7,046,054 66

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1923.....		\$756,654 56	\$180,477 48	\$558,846 67
Written or renewed during year.....		1,384,418 37	423,411 41	730,721 53
Totals.....		\$2,141,072 93	\$603,888 89	\$1,289,568 20
Expirations and cancellations.....		1,178,431 21	429,982 07	738,174 45
In force at end of year.....		\$962,641 72	\$173,906 82	\$551,393 75
Reinsured.....		27,298 88		22 98
In force December 31, 1924.....		\$935,342 84	\$173,906 82	\$551,370 77
		Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....		\$146,185 77	\$514,541 45	\$231,561 97
Written or renewed during year.....		367,095 73	1,301,204 83	221,522 30
Totals.....		\$513,281 50	\$1,815,746 28	\$453,084 27
Expirations and cancellations.....		374,460 82	1,389,217 17	213,101 80
In force at end of year.....		\$138,820 68	\$426,529 11	\$239,982 47
Reinsured.....		72 57		34,701 37
In force December 31, 1924.....		\$138,748 11	\$426,529 11	\$205,281 10
		Surety	Plate glass	Burglary and theft
In force December 31, 1923.....		\$2,819,627 63	\$136,550 81	\$85,329 92
Written or renewed during year.....		3,461,445 35	184,692 92	94,802 57
Totals.....		\$6,281,072 98	\$321,243 73	\$180,132 49
Expirations and cancellations.....		3,021,071 77	184,872 67	97,521 07
In force at end of year.....		\$3,260,001 21	\$136,371 06	\$82,611 42
Reinsured.....		484,370 10		28,062 76
In force December 31, 1924.....		\$2,775,631 11	\$136,371 06	\$54,548 66
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....		\$195,263 83	\$41,350 40	\$4,641 36
Written or renewed during year.....		282,136 38	73,037 63	7,293 86
Totals.....		\$477,400 21	\$114,388 03	\$11,935 22
Expirations and cancellations.....		263,645 65	74,720 91	6,524 54
In force at end of year.....		\$213,754 56	\$39,667 12	\$5,410 68
				Credit
				\$77,732 31
				\$77,732 31
				3,331 75
				\$74,400 56

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$70,239 30	\$33,059 53
Health.....	3,186 18	2,570 40
Auto liability.....	115 61	-----
Liability, other than auto.....	80 55	-----
Workmen's compensation.....	763 13	303 62
Fidelity.....	2,253 79	200 00
Surety.....	106,429 59	21,355 03
Plate glass.....	58 66	-----
Burglary and theft.....	1,129 60	974 97
Auto property damage.....	42 57	-----
Totals.....	\$184,298 98	\$58,463 55

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds--			
Government.....	\$595,978 96	\$596,950 00	\$609,031 50
Province and municipal.....	662,395 23	692,087 38	702,342 65
Warrants.....	62,919 69	65,050 60	65,050 60
Public utilities.....	169,200 00	188,000 00	178,600 00
Miscellaneous.....	30,242 56	31,600 00	16,300 00
Total bonds.....	\$1,520,736 44	\$1,573,687 98	\$1,571,324 75
Stocks--			
Miscellaneous.....	76,651 00	70,500 00	77,944 00
Total bonds and stocks.....	\$1,597,387 44	\$1,644,187 98	\$1,649,268 75

## SOUTHERN TITLE GUARANTY COMPANY.

## San Diego, California.

(Incorporated 1908. Commenced business in California 1908.)

Year ending December 31, 1924.

A. P. JOHNSON, JR., President.

R. S. REED, Secretary.

CAPITAL.	
Capital paid up or deposit capital.....	\$289,400 00
Ledger assets December 31 of previous year.....	\$439,668 66
INCOME.	
Net premiums received.....	\$102,448 57
Interest, dividends and rents.....	26,001 54
From all other sources.....	23,822 78
Total income.....	\$152,272 89
DISBURSEMENTS.	
Net losses paid.....	\$464 17
Compensation of officers and home office employees.....	82,921 12
Rents.....	9,000 00
General office maintenance and expense.....	1,754 80
Repairs and expenses on real estate.....	9,615 96
Taxes on real estate.....	3,798 74
State taxes on premiums.....	594 00
Insurance department licenses and fees.....	284 25
Federal taxes.....	4,783 89
Stockholders for dividends.....	23,152 00
Other disbursements.....	13,614 13
Total disbursements.....	\$149,983 06
Balance.....	\$2,289 83
LEDGER ASSETS.	
Cash in office and banks.....	\$6,103 11
Other ledger assets.....	435,855 38
Total ledger assets.....	\$441,958 49
Non-Ledger Assets.	
Interest due.....	2,218 81
Escrow funds.....	49,521 96
Gross assets.....	\$493,699 26
Deduct assets not admitted.....	14,691 41
Admitted assets.....	\$479,007 85



**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....		\$1,420 75
Notes payable.....		26,500 00
Interest accrued.....		1,803 35
Estimated amount hereafter payable for taxes.....		5,320 00
Escrow funds.....		49,521 96
Capital paid up or deposit capital.....	\$289,400 00	
Surplus over all liabilities.....	87,841 79	
Surplus as regards policyholders.....	17,200 00	
Total.....		394,441 79
		<b>\$479,007 85</b>

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
San Diego Consolidated Gas and Electric Co.....	\$25,000 00	\$25,000 00	\$24,500 00
Los Angeles Gas and Electric Co.....	25,000 00	25,000 00	24,300 00
United States Liberty Bonds, 4th.....	1,000 00	1,000 00	1,000 00
Sutter-Butte Canal Co.....	2,000 00	2,000 00	1,980 00
Southern California Edison Co.....	500 00	500 00	500 00
Western States Gas and Electric Co.....	25,500 00	25,500 00	24,080 00
Southern California Gas Co.....	26,000 00	26,000 00	24,830 00
City of San Diego Street Improvement.....	207 32	207 32	207 32
Totals.....	\$105,207 32	\$105,207 32	\$101,397 32

**STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Shares			
100 The J. C. Higgins Mfg. Co., San Diego.....	\$100 00	\$100 00	\$100 00
1 Ingle Mfg. Co., San Diego.....	100 00	100 00	100 00
25 Chula Vista Land and Imp. Co., San Diego.....	250 00	250 00	250 00
1 First Trust and Savings Bank, San Diego.....	170 00	100 00	100 00
300 Great Western Building Co., San Diego.....	300 00	300 00	300 00
50 Western Loan and Building Co., San Diego.....	1,800 00	1,800 00	1,800 00
Totals.....	\$2,720 00	\$2,650 00	\$2,650 00

**SOUTHWESTERN AUTO INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1924.

J. L. BLODGETT, President.

ELSIE BRACE, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$596,957 92
Decrease of paid-up capital during the year.....		100,050 00
		<b>\$496,907 92</b>

**INCOME.**

Net premiums received.....	\$430,055 35
Interest, dividends and rents.....	19,188 29
From all other sources.....	30,000 00
Total income.....	<b>\$479,243 64</b>
Sum.....	<b>\$976,151 56</b>

**DISBURSEMENTS.**

Net losses paid.....	\$142,052 98
Investigation and adjustment of claims.....	23,516 20
Commissions or brokerage to agents.....	161,768 78
Compensation of officers and home office employees.....	63,420 06
Rents.....	3,770 00
General office maintenance and expense.....	408 92
State taxes on premiums.....	8,226 73
Insurance department licenses and fees.....	559 80
All other licenses, fees and taxes.....	300 00
Other disbursements.....	49,697 70
Total disbursements.....	<b>\$453,721 17</b>
Balance.....	<b>\$522,430 39</b>

**LEDGER ASSETS.**

Cash in office and banks.....	\$448,704 46
Other ledger assets.....	73,725 93
Total ledger assets.....	<b>\$522,430 39</b>

Non-Ledger Assets.	
Interest due.....	\$2,430 08
Gross assets.....	\$524,860 47
Deduct assets not admitted.....	12,682 17
Admitted assets.....	\$512,178 30

LIABILITIES.	
Special reserve for unpaid liability losses.....	\$11,450 59
Net unpaid claims, except liability and workmen's compensation.....	18,897 41
Unearned premiums.....	193,459 17
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	760 31
Taxes.....	18,271 60
Other liabilities, loss expense.....	2,096 39
Total liabilities, except capital.....	\$244,938 47
Capital paid up or deposit capital.....	\$150,000 00
Surplus over all liabilities.....	117,239 83
Surplus as regards policyholders.....	267,239 83
Total.....	\$512,178 30

EXHIBIT OF PREMIUMS.			
	Auto liability	Auto collision	
In force December 31, 1923.....	\$22,896 19	\$490,598 19	
Written or renewed during year.....	11,899 74	483,427 69	
Totals.....	\$34,959 93	\$974,025 88	
Expirations and cancellations.....	28,983 99	587,131 54	
In force at end of year.....	\$5,811 94	\$386,894 34	
Reinsured.....	5,787 94		
In force December 31, 1924.....	\$24 00	\$386,894 34	

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability.....	\$2,823 23	\$5,635 95
Auto property damage and auto collision.....	427,232 12	136,417 03
Totals.....	\$430,055 35	\$142,052 98

## STANDARD ACCIDENT INSURANCE COMPANY.

## Detroit, Michigan.

(Incorporated 1884.)

Year ending December 31, 1924.

LEM W. BOWEN, President.

CHARLES C. BOWEN, Secretary.

C. F. BRIGGS, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$2,500,000 00
Ledger assets December 31 of previous year.....	\$16,290,193 06
INCOME.	
Net premiums received.....	\$13,917,764 67
Interest, dividends and rents.....	846,915 44
From all other sources.....	6,142 48
Total income.....	\$14,770,822 59
Sum.....	\$31,061,015 65

DISBURSEMENTS.	
Net losses paid.....	\$6,477,396 05
Investigation and adjustment of claims.....	1,187,076 99
Commissions or brokerage to agents.....	3,483,065 26
Compensation of officers and home office employees.....	625,384 21
Salaries and expenses of agents not paid by commissions.....	513,825 91
Rents.....	136,685 00
General office maintenance and expense.....	77,804 70
Repairs and expenses on real estate.....	2,857 74
Taxes on real estate.....	25,158 36
State taxes on premiums.....	251,630 44
Insurance department licenses and fees.....	18,609 09
All other licenses, fees and taxes.....	7,745 95
Stockholders for dividends.....	210,000 00
Other disbursements.....	900,746 48
Total disbursements.....	\$13,917,986 18
Balance.....	\$17,143,029 47

LEDGER ASSETS.	
Cash in office and banks.....	\$751,499 90
Other ledger assets.....	16,388,529 57
Total ledger assets.....	\$17,143,029 47
Non-Ledger Assets.	
Interest due.....	202,196 87
Other non-ledger assets.....	510,070 12
Gross assets.....	\$17,855,296 46
Deduct assets not admitted.....	354,902 10
Admitted assets.....	\$17,500,394 36
LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$775,830 79
Special reserve for unpaid liability and workmen's compensation losses.....	4,513,916 88
Unearned premiums.....	6,093,582 73
Commissions and other charges effective subsequent to October 1, 1924.....	749,784 85
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	35,000 00
Other liabilities.....	641,342 49
Total liabilities, except capital.....	\$12,809,457 74
Capital paid up or deposit capital.....	\$2,500,000 00
Surplus over all liabilities.....	2,190,936 62
Surplus as regards policyholders.....	4,690,936 62
Total.....	\$17,500,394 36

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1923.....	\$1,760,722 88	\$942,372 94		\$3,646,076 44
Written or renewed during year....	2,432,585 39	1,158,381 98	\$8,723 00	5,073,349 72
Totals.....	\$4,193,308 27	\$2,100,754 92	\$8,723 00	\$8,719,426 16
Expirations and cancellations.....	2,443,337 41	1,272,420 92	714 65	4,901,016 91
In force at end of year.....	\$1,749,970 86	\$828,334 00	\$8,008 35	\$3,818,409 25
Reinsured.....	116,157 30	90,057 21	2,770 89	38,317 09
In force December 31, 1924....	\$1,633,813 56	\$738,276 79	\$5,237 46	\$3,780,092 16
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31 1923.....	\$687,822 11	\$1,123,128 91	\$227,530 56	\$943,824 77
Written or renewed during year....	1,368,152 98	3,425,632 87	665,124 34	1,529,101 78
Totals.....	\$2,055,975 09	\$4,548,761 78	\$892,654 90	\$2,472,926 55
Expirations and cancellations.....	1,088,743 70	3,262,000 14	323,366 22	872,590 41
In force at end of year.....	\$967,231 39	\$1,286,761 64	\$569,288 68	\$1,600,336 14
Reinsured.....	29,108 01		167,604 67	335,425 83
In force December 31, 1924....	\$938,123 38	\$1,286,761 64	\$401,684 01	\$1,264,910 31
		Plate glass	Burglary and theft	Auto property
In force December 31, 1923.....		\$74,465 32	\$142,945 27	\$792,998 77
Written or renewed during year....		219,195 25	344,328 36	1,294,520 05
Totals.....		\$293,660 77	\$487,273 63	\$2,087,518 82
Expirations and cancellations.....		123,886 02	192,324 75	1,119,230 84
In force at end of year.....		\$169,774 75	\$294,948 88	\$968,287 98
Reinsured.....			48,368 82	27 61
In force December 31, 1924.....		\$169,774 75	\$246,580 06	\$968,260 37
		Auto collision	Property damage and collision other than auto	Check forgery
In force December 31, 1923.....		\$356,926 75	\$18,969 77	\$9,114 62
Written or renewed during year....		492,227 71	39,273 93	21,027 50
Totals.....		\$849,154 46	\$58,243 70	\$30,142 12
Expirations and cancellations.....		491,783 11	30,121 93	8,238 91
In force at end of year.....		\$357,371 35	\$28,121 77	\$21,903 21
Reinsured.....				2,077 67
In force December 31, 1924.....		\$357,371 35	\$28,121 77	\$19,825 54

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$470,432 08	\$170,690 60
Health.....	74,882 28	35,066 49
Auto liability.....	1,175,103 44	468,332 40
Liability, other than auto.....	10,180 01	331 37
Workmen's compensation.....	107,364 85	47,526 15
Fidelity.....	31,198 56	235 02
Surety.....	41,578 04	11,208 89
Plate glass.....	9,128 40	3,094 23
Burglary and theft.....	15,414 04	3,785 02
Auto property damage.....	119,915 07	33,344 87
Auto collision.....	30,299 87	15,767 96
Property damage and collision other than auto.....	633 02	2 40
Check forgery.....	1,420 53	26 25
Totals.....	\$2,087,550 19	\$789,411 65

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$892,000 00	\$892,000 00	\$915,680 00
Province and municipal.....	8,406,899 00	8,406,899 00	8,954,704 12
Railroad.....	234,200 00	234,200 00	202,420 00
Miscellaneous.....	911,000 00	911,000 00	881,365 00
Totals.....	\$10,444,099 00	\$10,444,099 00	\$10,954,169 12

## STATE COMPENSATION INSURANCE FUND.

## San Francisco, California.

Commenced business in California 1914.)

Year ending December 31, 1924.

CLARK B. DAY, Manager.

J. J. GALLAGHER, Secretary.

Ledger assets December 31 of previous year.....	<b>CAPITAL.</b>	\$6,132,223 78
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Net premiums received.....	<b>INCOME.</b>	\$5,806,403 35
Interest, dividends and rents.....		285,745 33
From all other sources.....		54,378 25
Total income.....		\$6,146,526 93
Sum.....		\$12,278,750 71

Net losses paid.....	<b>DISBURSEMENTS.</b>	\$3,274,986 02
Investigation and adjustment of claims.....		310,404 33
Commissions or brokerage to agents.....		694 38
Compensation expenses of officers and home office employees.....		161,836 43
Salaries and expenses of agents not paid by commissions.....		110,034 22
Rents.....		9,961 96
General office maintenance and expense.....		2,811 43
State taxes on premiums.....		142,245 28
Policyholders for dividends.....		1,643,582 83
Other disbursements.....		148,610 50
Total disbursements.....		\$5,805,167 38
Balance.....		\$6,473,583 33

Cash in office and banks.....	<b>LEDGER ASSETS.</b>	\$254,945 33
Other ledger assets.....		6,218,638 00
Total ledger assets.....		\$6,473,583 33

Interest due.....	<b>Non-Ledger Assets.</b>	102,164 23
Gross assets.....		\$6,575,747 56
Deduct assets not admitted.....		58,204 07
Admitted assets.....		\$6,517,543 49



## LIABILITIES.

Unearned premiums.....	\$645,365 64
Commissions and other charges effective subsequent to October 1, 1924.....	54 23
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	3,694 60
Dividends declared and unpaid to policyholders.....	23,740 99
Other liabilities.....	3,408,130 45
Total liabilities, except capital.....	\$4,080,985 91
Surplus as regards policyholders.....	2,436,557 58
Total.....	\$6,517,543 49

## EXHIBIT OF PREMIUMS.

In force December 31, 1923.....	Workmen's compensation \$1,483,920 09
Written or renewed during year.....	5,827,709 54
Totals.....	\$7,311,629 63
Expirations and cancellations.....	5,747,541 63
In force at end of year.....	\$1,564,088 00

## BUSINESS IN CALIFORNIA DURING 1924.

Workmen's compensation.....	Premiums \$5,807,777 22	Losses paid \$3,274,986 02
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## BONDS OWNED BY COMPANY.

	Book value	Par value
State, county and municipal—		
Alameda High School District.....	\$184,534 15	\$180,000 00
Alameda City Sewer.....	51,505 42	50,000 00
Albany School District.....	5,403 91	5,000 00
Alhambra High School District.....	78,514 42	75,000 00
Anaheim Sewer.....	9,108 45	9,000 00
Azusa City.....	2,745 83	2,500 00
Bakersfield School District.....	6,148 80	6,000 00
Berkeley High School District.....	29,301 73	30,000 00
Berkeley High School District.....	192,054 40	198,000 00
Bishop Union High School District.....	35,106 62	35,000 00
Burlingame School District.....	13,068 73	13,000 00
Butte County Highway.....	105,844 57	105,000 00
Campbell-San Tomas School District.....	10,942 15	10,000 00
Carquinez School District.....	20,107 14	20,000 00
Cienega School District.....	2,134 40	2,000 00
Compton Union High School District.....	10,278 80	10,000 00
Conley School District.....	5,456 82	5,000 00
Contra Costa County Court House and Jail.....	21,327 96	25,000 00
Contra Costa County Highway.....	86,433 01	85,000 00
Courtland Union High School District.....	2,341 66	2,000 00
Davis Public Water System.....	25,378 64	25,000 00
Dinuba Union High School District.....	23,655 10	25,000 00
Eagle Rock Water Works.....	43,499 71	40,000 00
Eureka High School District.....	25,922 32	25,000 00
Fillmore Union High School District.....	5,121 50	5,000 00
Fresno County Highway.....	213,641 78	216,000 00
Fresno High School District.....	148,474 30	143,000 00
Fresno School District.....	5,388 63	5,000 00
Fullerton School District.....	10,097 60	10,000 00
Gilroy High School District.....	5,087 05	5,000 00
Gilroy Water Works.....	25,451 71	25,000 00
Glendale Union High School District.....	26,512 44	25,000 00
Glenn County Road and Bridge.....	45,691 18	45,000 00
Hanford Municipal Improvement.....	23,842 77	23,000 00
Hawthorne Water.....	11,091 66	10,000 00
Huntington Beach.....	21,684 81	20,000 00
Huntington Park School District.....	5,238 24	5,000 00
Huntington Park Union High School District.....	16,180 39	15,000 00
Huntington Park Water Works.....	51,110 15	51,000 00
Imperial County Highway.....	15,297 12	15,000 00
Inglewood School District.....	15,264 48	15,000 00
Jonata School District.....	9,974 19	9,600 00
La Canada School District.....	10,570 44	10,000 00
Lodi Union High School District.....	10,688 41	10,000 00
Lompoc City Sewer.....	16,326 53	15,000 00
Long Beach City Hall.....	104,735 47	110,000 00
Long Beach Funding.....	23,882 07	25,000 00
Long Beach Gas System.....	76,202 15	75,000 00
Long Beach School District.....	11,378 55	10,000 00
Long Beach Water Works.....	26,866 64	25,000 00
Los Angeles County Flood Control.....	75,787 13	75,000 00
Los Angeles School District.....	152,512 24	150,000 00
Los Angeles County Highway.....	71,299 83	70,000 00
Los Angeles Electric Plant.....	42,826 62	40,000 00
Los Angeles Harbor.....	76,357 05	75,000 00
Los Angeles High School District.....	79,102 08	78,000 00
Los Angeles School District.....	5,120 16	5,000 00
Los Gatos High School District.....	5,101 12	5,000 00

State, county and municipal—	Book value	Par value
Manhattan Beach School District.....	\$21,054 41	\$20,000 00
Marin Municipal Water District.....	14,327 35	15,000 00
Maywood School District.....	10,862 23	10,000 00
McFarland School District.....	16,566 46	15,000 00
Merced Irrigation District.....	88,772 60	85,000 00
Modesto Fire Department.....	5,165 12	5,000 00
Modesto High School District.....	23,749 81	25,000 00
Modesto Irrigation District.....	19,913 76	20,000 00
Modesto Municipal Improvement.....	32,234 60	30,000 00
Montebello High School District.....	5,086 34	5,000 00
Napa Water Works.....	10,073 60	10,000 00
Norwalk School District.....	28,925 52	27,000 00
Oakland High School District.....	84,457 50	80,000 00
Oakland Grammar School District.....	150,087 74	147,000 00
Orange School District.....	10,250 93	10,000 00
Oroville Union High School District.....	2,057 83	2,000 00
Oxnard Union High School District.....	10,555 44	10,000 00
Pasadena School District.....	86,538 55	85,000 00
Petaluma High School District.....	4,543 74	4,000 00
Piedmont High School District.....	48,189 28	50,000 00
Pittsburg Municipal Improvement.....	27,868 84	27,000 00
Pomona High School District.....	27,850 70	27,000 00
Redondo Beach School District.....	16,182 27	16,000 00
Redwood City School District.....	10,084 72	10,000 00
Richmond Municipal Improvement.....	3,092 02	3,000 00
Sacramento School District.....	206,519 01	225,000 00
Sacramento County Highway.....	50,698 02	50,000 00
Sacramento Filtration.....	144,969 75	160,000 00
Sacramento High School District.....	67,214 89	75,000 00
Sacramento School District.....	5,498 98	5,000 00
Sacramento Water Main.....	5,066 64	5,000 00
Salinas Union High School District.....	5,093 00	5,000 00
San Anselmo Municipal Improvement.....	32,249 06	32,000 00
San Antonio School District.....	19,046 12	19,000 00
San Bernardino School District.....	62,426 65	60,000 00
San Diego-Barrett Dam.....	70,866 99	75,000 00
San Diego County Highway.....	9,558 76	10,000 00
San Francisco City Hall.....	23,147 34	22,000 00
San Francisco Exposition.....	13,268 54	13,000 00
San Francisco Jail and Hospital.....	1,982 50	2,000 00
San Francisco Municipal Street Railway.....	2,016 33	2,000 00
San Francisco Sewer.....	2,022 88	2,000 00
San Francisco School.....	67,984 66	75,000 00
San Francisco Water.....	46,673 77	46,000 00
San Francisco Water Hetch Hetchy.....	203,990 08	225,000 00
San Joaquin County.....	5,072 21	5,000 00
San Jose School District.....	10,560 00	11,000 00
San Jose High School District.....	40,910 06	40,000 00
San Luis Obispo Highway.....	25,265 76	25,000 00
Santa Ana Municipal Improvement.....	25,166 60	25,000 00
Santa Cruz County.....	10,563 99	10,000 00
Santa Cruz Water.....	10,143 89	10,000 00
Santa Cruz Municipal Improvement.....	33,956 55	33,000 00
Santa Maria Union High School District.....	54,923 39	51,000 00
Santa Monica School District.....	20,896 25	20,000 00
Santa Rosa Sewer.....	10,362 02	10,000 00
Selma School District.....	5,097 68	5,000 00
Simi Valley Union High School District.....	5,121 04	5,000 00
Sonoma County Highway.....	39,271 70	40,000 00
Sonoma School District.....	2,077 94	2,000 00
State of California Sacramento Building.....	127,892 88	135,000 00
State of California San Francisco Harbor.....	44,816 85	48,000 00
State of California Highway.....	425,401 96	452,000 00
State of California India Basin.....	33,002 56	42,000 00
Stockton High School District.....	38,052 16	40,000 00
Stockton Municipal Improvement.....	127,355 83	125,000 00
Stockton School District.....	84,250 53	80,000 00
Suisun Municipal Improvement.....	1,032 69	1,000 00
Sutter County Highway.....	9,728 89	10,000 00
Tehama County Bridge and Courthouse.....	49,420 52	50,000 00
Tujunga School District.....	7,981 16	8,000 00
Tulare County Highway.....	31,167 95	30,000 00
Tulare Municipal Improvement.....	4,077 04	4,000 00
Turlock Irrigation District.....	18,597 55	20,000 00
Turlock School District.....	1,039 25	1,000 00
Upland Water Works.....	29,125 11	27,000 00
Venice Union High School District.....	15,418 86	15,000 00
Ventura County Highway.....	24,291 66	25,000 00
Ventura School District.....	35,847 88	33,000 00
Vineland School District.....	11,119 57	10,000 00
Washington Union High School District.....	10,401 70	10,000 00
Watts School District.....	10,533 65	10,000 00
Williams Municipal Improvement.....	17,412 68	16,000 00
Yolo County Highway.....	44,992 51	45,000 00

Miscellaneous—	Book value	Par value
Callison and Clovis Ranches, first mortgage.....	\$5,007 50	\$5,000 00
Delta Farms Reclamation District.....	84,308 80	85,000 00
Lucerne Vineyard Co., first mortgage.....	25,000 00	25,000 00
Rindge Reclamation District.....	9,655 36	10,000 00
Rogers Ranches, first mortgage.....	9,783 33	10,000 00
Totals.....	\$5,869,612 07	\$5,913,100 00

## SUN INDEMNITY COMPANY OF NEW YORK.

### New York, N. Y.

(Incorporated 1922. Commenced business in California 1923.)

Year ending December 31, 1924.

EDWARD C. LUNT, President.

GEORGE W. ALLEN, Secretary.

SEELEY AND COMPANY, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$1,725,020 86
INCOME.		
Net premiums received.....		\$1,635,241 74
Interest, dividends and rents.....		51,943 27
Contribution to surplus.....		200,000 00
Total income.....		\$1,887,185 01
Sum.....		\$3,612,205 87
DISBURSEMENTS.		
Net losses paid.....		\$595,784 82
Investigation and adjustment of claims.....		185,199 93
Commissions or brokerage to agents.....		331,348 43
Compensation of officers and home office employees.....		154,189 89
Salaries and expenses of agents not paid by commissions.....		32,737 44
Rents.....		20,384 60
General office maintenance and expense.....		5,522 52
State taxes on premiums.....		13,280 04
Insurance department licenses and fees.....		5,631 06
Federal taxes.....		85 00
All other licenses, fees and taxes.....		2,732 19
Other disbursements.....		101,953 48
Total disbursements.....		\$1,448,849 40
Balance.....		\$2,163,356 47
LEDGER ASSETS.		
Cash in office and banks.....		\$363,312 37
Other ledger assets.....		1,800,044 10
Total ledger assets.....		\$2,163,356 47
Non-Ledger Assets.		
Interest due.....		11,020 89
Other non-ledger assets.....		259,787 80
Gross assets.....		\$2,434,165 16
Deduct assets not admitted.....		200,739 87
Admitted assets.....		\$2,233,425 29
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$72,296 00
Unearned premiums.....		695,274 22
Commissions and other charges effective subsequent to October 1, 1924.....		69,116 41
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		4,000 00
Other liabilities.....		461,718 78
Total liabilities, except capital.....		\$1,302,405 41
Capital paid up or deposit capital.....	\$700,000 00	
Surplus over all liabilities.....	231,019 88	
Surplus as regards policyholders.....		931,019 88
Total.....		\$2,233,425 29

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923.....	\$9,710 37	\$1,125 75	\$417,188 43	\$115,854 81
Written or renewed during year....	51,320 12	7,465 49	991,707 48	54,523 56
Totals.....	\$61,030 49	\$8,591 24	\$1,408,895 91	\$370,378 37
Expirations and cancellations.....	22,856 81	3,283 71	719,660 30	243,076 25
In force at end of year.....	\$38,173 68	\$5,307 53	\$689,235 61	\$127,302 12
Reinsured.....	14,384 10	1,162 25	84,068 71	16,680 80
In force December 31, 1924....	\$23,789 58	\$4,145 28	\$605,166 90	\$110,621 32
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1923.....	\$120,516 37	\$9,970 95	\$30,616 64	-----
Written or renewed during year....	379,478 65	41,622 20	276,088 73	\$41,790 36
Totals.....	\$499,995 02	\$51,593 15	\$306,705 37	\$41,790 36
Expirations and cancellations.....	379,219 28	18,418 80	172,946 26	8,485 11
In force at end of year.....	\$120,775 74	\$33,174 35	\$133,759 11	\$33,305 25
Reinsured.....	3,633 95	3,824 19	15,139 86	-----
In force December 31, 1924....	\$117,141 79	\$29,350 16	\$118,619 25	\$33,305 25
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	-----	\$91,171 45	\$26,393 79	\$4,304 04
Written or renewed during year....	\$88,189 17	254,646 84	68,816 50	8,656 47
Totals.....	\$88,189 17	\$345,818 29	\$95,210 29	\$12,960 51
Expirations and cancellations.....	19,100 51	167,660 16	53,831 80	8,207 95
In force at end of year.....	\$69,088 66	\$178,158 13	\$41,378 49	\$4,752 56
Reinsured.....	10,346 88	1 91	-----	142 16
In force December 31, 1924....	\$58,741 78	\$178,156 22	\$41,378 49	\$4,610 40

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$557 90	-----
Health.....	207 00	-----
Auto liability.....	15,007 35	\$1,117 50
Liability, other than auto.....	1,729 97	-----
Workmen's compensation.....	16,371 06	6,704 32
Fidelity.....	342 50	-----
Surety.....	5,222 63	-----
Plate glass.....	2,157 07	159 08
Burglary and theft.....	3,241 12	-----
Auto property damage.....	4,617 64	694 07
Auto collision.....	2,015 33	1,074 90
Property damage and collision other than auto.....	281 14	-----
Totals.....	\$51,750 71	\$9,749 87

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$901,001 85	\$913,000 00	\$925,460 00
Province and municipal.....	25,912 50	25,000 00	26,500 00
Railroad.....	212,290 00	231,000 00	215,640 00
Miscellaneous.....	23,257 85	25,000 00	24,250 00
Total bonds.....	\$1,162,462 20	\$1,194,000 00	\$1,191,850 00
Stocks—			
Miscellaneous.....	144,000 00	96,000 00	374,400 00
Total bonds and stocks.....	\$1,306,462 20	\$1,290,000 00	\$1,566,250 00



**TITLE GUARANTEE AND TRUST COMPANY.****Los Angeles, California.**

(Incorporated 1895. Commenced business in California 1895.)

L. C. BRAND, President.

Year ending December 31, 1924.

A. R. KILGORE, Secretary.

<b>CAPITAL.</b>	
Capital paid up or deposit capital .....	\$1,750,000 00
Ledger assets December 31 of previous year .....	\$4,591,651 61
<b>INCOME.</b>	
Net premiums received .....	\$1,532,209 09
Interest, dividends and rents .....	211,653 87
From all other sources .....	861,605 35
Escrow deposits .....	26,295,262 96
Total income .....	\$28,900,731 27
Sum .....	\$33,492,382 88
<b>DISBURSEMENTS.</b>	
Compensation of officers and home office employees .....	\$639,497 89
Rents .....	29,348 80
State taxes on premiums .....	36,902 06
Insurance department licenses and fees .....	31 00
Federal taxes .....	139,357 07
All other licenses, fees and taxes .....	2,495 76
Stockholders for dividends .....	100,000 00
Escrow disbursements .....	27,325,079 99
Other disbursements .....	827,979 15
Total disbursements .....	\$29,100,691 72
Balance .....	\$4,391,691 16
<b>LEDGER ASSETS.</b>	
Cash in office and banks .....	\$1,096,023 48
Other ledger assets .....	3,298,800 93
Total ledger assets .....	\$4,394,824 41
<b>Non-Ledger Assets.</b>	
Interest due .....	23,102 98
Other non-ledger assets .....	17,804 84
Gross assets .....	\$40,907 82
Deduct assets not admitted .....	17,804 84
Admitted assets .....	\$23,102 98
Admitted assets .....	\$4,417,927 39
<b>LIABILITIES.</b>	
Total liabilities, except capital .....	\$1,244,455 83
Capital paid up or deposit capital .....	\$1,750,000 00
Surplus over all liabilities .....	1,423,471 56
Surplus as regards policyholders .....	3,173,471 56
Total .....	\$4,417,927 39
<b>EXHIBIT OF PREMIUMS.</b>	
In force December 31, 1923 .....	\$5,985,402 58
Written or renewed during year .....	1,532,209 09
In force December 31, 1924 .....	\$7,517,611 67
<b>BUSINESS IN CALIFORNIA DURING 1924.</b>	
Title .....	Premiums
	\$1,532,209 09

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Burbank School District.....	\$21,579 00	\$20,000 00	\$21,540 00
Monterey School District.....	1,960 10	2,000 00	2,080 00
Ventura County Highway.....	3,084 06	3,000 00	3,060 00
Bilicke Rowan Commercial Building Co.....	174,000 00	174,000 00	174,000 00
Fidelity Savings and Loan Association.....	10,000 00	10,000 00	10,000 00
Fidelity Savings and Loan Association.....	17,500 00	17,500 00	17,500 00
Mortgage Guarantee Co.....	162,060 00	165,000 00	165,000 00
Arrowhead Lake Co.....	200,000 00	200,000 00	198,000 00
Oakmont County Club of Glendale.....	4,000 00	4,000 00	4,000 00
Central Investment Corporation.....	200,000 00	200,000 00	200,000 00
State Mutual Building and Loan Association.....	10,000 00	10,000 00	10,000 00
Mutual Building and Loan Association (Pomona).....	5,000 00	5,000 00	5,000 00
California Security Loan Corporation.....	5,000 00	5,000 00	5,000 00
Totals.....	\$814,183 16	\$815,500 00	\$815,180 00

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Shares			
214 Central Investment Corporation.....	\$21,400 00	\$21,400 00	\$21,400 00
4,212 California Title Insurance Company.....	148,111 70	421,200 00	148,111 70
764 Mortgage Guarantee Company.....	76,400 00	76,400 00	93,208 00
100 Subway Terminal Corporation.....	7,500 00	10,000 00	7,500 00
Totals.....	\$253,411 70	\$529,000 00	\$270,219 70

## TITLE INSURANCE AND GUARANTEE COMPANY.

## San Francisco, California.

(Incorporated 1902. Commenced business in California 1902.)

Year ending December 31, 1924.

O. A. ROULEAU, President.

E. G. SCHWARZMANN, Secretary.

## CAPITAL.

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$1,160,967 95

## INCOME.

Net premiums received.....	\$412,531 49
Interest dividends and rents.....	47,976 00
From all other sources.....	41,967 66
Total income.....	\$502,475 15
Sum.....	\$1,663,443 10

## DISBURSEMENTS.

Net losses paid.....	\$535 64
Compensation of officers and home office employees.....	197,426 53
Salaries and expenses of agents not paid by commissions.....	1,611 59
Rents.....	18,685 48
General office maintenance and expense.....	13,562 24
Taxes on real estate.....	2,841 25
State taxes on premiums.....	5,074 27
Insurance department licenses and fees.....	30 00
Federal taxes.....	21,539 56
Stockholders for dividends.....	138,750 00
Decrease escrow funds.....	75,623 22
Other disbursements.....	12,876 98
Total disbursements.....	\$488,556 76
Balance.....	\$1,174,886 34

## LEDGER ASSETS.

Cash in office and banks.....	\$129,851 60
Other ledger assets.....	945,034 74
Total ledger assets.....	\$1,174,886 34

## Non-Ledger Assets.

Non-ledger assets.....	35,741 08
Gross assets.....	\$1,210,627 42
Deduct assets not admitted.....	26,127 92
Admitted assets.....	\$1,184,499 50

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		\$1,800 00
Eserow funds.....		159,506 81
Other liabilities.....		38,200 00
Total liabilities, except capital.....		\$204,108 96
Capital paid up or deposit capital.....	\$750,000 00	
Title insurance surplus fund.....	187,500 00	
Surplus over all liabilities.....	42,890 54	
Surplus as regards policyholders.....		980,390 54
Total.....		\$1,184,499 50

## BUSINESS IN CALIFORNIA DURING 1924.

Title.....	Premiums
	\$412,531 49

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
California Western Railroad and Navigation Co.....	\$2,002 50	\$2,000 00	\$1,940 00
Alexander Boyd Estate.....	3,820 00	4,000 00	3,840 00
City Investment Co.....	4,775 00	5,000 00	4,900 00
Clift Realty Co.....	11,940 00	12,000 00	11,880 00
Fairmont Hotel Co.....	24,812 50	25,000 00	24,875 00
Market Street Railway Co.....	9,950 00	10,000 00	9,975 00
Palace Hotel Co.....	9,022 50	9,000 00	9,000 00
Realty and Rebuilding Co.....	13,165 00	14,000 00	13,440 00
Syndicate Building Co.....	11,970 00	12,000 00	12,000 00
Totals.....	\$91,457 50	\$93,000 00	\$91,850 00

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Shares			
5 Bank of Italy.....	\$1,100 00	\$1,000 00	\$1,300 00
8 The San Francisco Bank.....	44,000 00	8,000 00	44,000 00
600 Alameda County Title Insurance Co.....	75,000 00	60,000 00	75,000 00
150 Mendocino County Title Company.....	15,000 00	15,000 00	15,000 00
25 Mission Building and Loan Association.....	2,625 00	2,500 00	2,625 00
505 Sacramento Abstract and Title Co.....	55,550 00	50,500 00	55,550 00
14700 Salinas Title Guarantee Co.....	14,700 00	14,700 00	14,700 00
107 1/2 San Benito Title Guarantee Co.....	10,750 00	10,750 00	10,750 00
226 Stanislaus County Abstract Co.....	25,000 00	22,600 00	25,000 00
100 Western Title Insurance Co.....	11,000 00	10,000 00	11,000 00
Totals.....	\$254,725 00	\$195,050 00	\$254,925 00

## TITLE INSURANCE AND TRUST COMPANY.

## Los Angeles, California.

(Incorporated 1893. Commenced business in California 1894.)

Year ending December 31, 1924.

WILLIAM H. ALLEN, Jr., President.

O. P. CLARK, Secretary.

## CAPITAL.

Capital paid up or deposit capital.....	\$2,400,000 00
Ledger assets December 31 of previous year.....	\$4,020,164 88

## INCOME.

Net premiums received.....	\$2,455,765 14
Interest, dividends and rents.....	309,564 77
From all other sources.....	225,933 54
Total income.....	\$2,991,263 45
Sum.....	\$7,011,428 33

## DISBURSEMENTS.

Net losses paid.....	\$15,851 25
Compensation of officers and home office employees including attorneys.....	1,188,134 61
Rents.....	91,950 00
General office maintenance and expense.....	20,137 67
Repairs and expenses on real estate.....	593 12
Taxes on real estate.....	8,903 09
State taxes on premiums.....	48,198 12
Insurance Department licenses and fees.....	31 00
Federal taxes.....	195,748 91
All other licenses, fees and taxes.....	3,813 02
Stockholders for dividends.....	288,000 00
Other disbursements.....	143,227 16
Total disbursements.....	\$2,004,587 95
Balance.....	\$5,006,840 38

## LEDGER ASSETS.

Cash in office and banks.....	\$853,950 98
Other ledger assets.....	4,152,889 40
Total ledger assets.....	\$5,006,840 38

## Non-Ledger Assets.

Interest due.....	50,980 87
Other non-ledger assets.....	191,787 87
Gross assets.....	\$242,768 74
Deduct assets not admitted.....	10,345 78
Admitted assets.....	\$232,422 96

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due.....	\$16,066 67
Dividends declared and unpaid.....	192,000 00
Other liabilities.....	227,372 30
Total liabilities, except capital.....	\$435,438 97
Capital paid up or deposit capital.....	\$2,400,000 00
Surplus over all liabilities.....	\$2,403,824 37
Surplus as regards policyholders.....	\$4,803,824 37
Total.....	\$5,239,263 34

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. First Liberty Loan, converted.....	\$950 00	\$1,000 00	\$1,020 00
U. S. First Liberty Loan, unconverted.....	294,645 27	324,650 00	327,896 50
U. S. Second Liberty Loan, converted.....	81,781 50	86,500 00	87,365 00
U. S. Second Liberty Loan.....	98,220 50	100,000 00	101,000 00
U. S. Third Liberty Loan.....	47,266 40	50,000 00	50,500 00
U. S. Fourth Liberty Loan.....	100,548 00	105,000 00	107,100 00
City of Oxnard.....	73,461 94	70,337 33	70,337 33
City of San Bernardino, bridge.....	21,022 40	20,000 00	22,200 00
Culver City Municipal.....	127,979 60	121,500 00	137,530 00
Los Angeles Municipal No. 1.....	70,000 00	70,000 00	73,970 00
Los Angeles Municipal No. 31.....	26,570 00	25,000 00	25,000 00
Culver City Municipal No. 2.....	78,052 50	75,000 00	75,000 00
Fairview School District.....	6,242 60	6,000 00	6,000 00
Los Angeles County Hall Justice.....	102,840 00	100,000 00	100,000 00
Los Angeles School District.....	103,539 90	100,000 00	107,000 00
Los Angeles High School District.....	10,497 00	10,000 00	10,000 00
Los Angeles County Flood Control.....	145,232 00	135,000 00	142,100 00
Monterey School District.....	10,000 00	10,000 00	10,400 00
State of California Highway.....	19,959 69	21,000 00	21,420 00
State of California Highway.....	20,000 00	20,000 00	20,000 00
State of California Highway.....	49,502 20	50,000 00	50,000 00
State of California Highway, Amendment 1919.....	25,607 50	25,000 00	25,000 00
Los Angeles Pacific Co.....	30,500 00	50,000 00	39,500 00
Los Angeles Pacific Railroad Co.....	8,150 00	10,000 00	9,500 00
Los Angeles Pacific Co.....	21,437 50	35,000 00	27,650 00
New York Central Railroad Co.....	800 00	800 00	904 00
Home Telephone and Telegraph Co., L. A.....	5,600 00	7,000 00	6,790 00
Southern California Tel. Co.....	9,500 00	10,000 00	9,500 00
Biltmore Garage Corp.....	56,840 00	58,000 00	58,000 00
Commercial Fireproof Bldg. Co.....	15,000 00	15,000 00	15,000 00
Epsilon Bldg. Assn.....	2,000 00	2,000 00	2,000 00
Havenhurst Apartment Co.....	5,000 00	5,000 00	5,000 00
Hawley Mercantile Bldg.....	2,000 00	2,000 00	2,000 00
Keystone Iron and Steel Works.....	7,462 50	7,500 00	7,500 00
Los Angeles Creamery Co.....	45,910 00	46,000 00	46,000 00
Milton G. Cooper and Sons Bldg. Co.....	9,950 00	10,000 00	10,000 00
National Warehouse Co.....	29,000 00	33,000 00	33,000 00
Placentia Orange Growers Assn.....	24,750 00	25,000 00	24,500 00
Rampart Apartment Co.....	49,500 00	50,000 00	50,000 00
Wilshire Hotel Co.....	1,000 00	1,000 00	1,000 00
Totals.....	\$1,838,319 00	\$1,893,287 33	\$1,918,682 83

## STOCKS OWNED BY COMPANY.

Shares	Book value	Par value	Market value
25 N. Y. Central and Hudson River R. R. Co.....	\$2,315 00	\$2,500 00	\$2,975 00
114 Pennsylvania R. R. Co.....	5,700 00	5,700 00	5,472 00
10 Bank of Van Nuys, Van Nuys, Cal.....	1,250 00	1,000 00	1,500 00
35 California Bank, L. A.....	4,290 91	3,500 00	10,325 00
68 Cent. Bank of Imp. Valley, Calexico, Cal.....	11,900 00	6,800 00	10,200 00
34 Farmers and Merchants Nat. Bank, L. A.....	2,716 66	3,400 00	13,940 00
25 Bene. ctf. of First Natl. Bank of L. A., Pacific Southwest Trust and Savings Bank and First Securities Co.....	9,375 00	2,500 00	9,450 00
113 Security Trust and Savings Bank, L. A.....	13,501 67	11,300 00	37,855 00
13 Security Trust and Savings Bank, L. A.....	2,920 00	1,300 00	4,355 00



Shares	Book value	Par value	Market value
40 Union Bank and Trust Co., L. A.-----	4,495 00	4,000 00	6,560 00
7 Independent Telephone Co. of Omaha, Neb.-----		7,000 00	
12½ N. Glendale Res. and Pipe Co., Glendale, Cal.-----	27 13	31 25	
12½ Verdugo Canyon Water Co., Glendale, Cal.-----	1 25	12 50	
268 Central Investment Co., L. A.-----	26,800 00	26,800 00	24,120 00
270 Commercial Fireproof Bldg. Co., L. A.-----	25,380 00	27,000 00	47,250 00
170 District Bond Co., L. A.-----	17,000 00	17,000 00	17,850 00
250 L. A. Shipbldg. and Dry Dock Co., L. A.-----			
1,127 L. A. Lumber Product Co., L. A.-----	55,695 00	112,700 00	
1,946 Mortgage Guarantee Co., L. A.-----	194,599 00	194,600 00	237,412 00
50 Palace Hotel Co., S. F.-----	512 50	5,000 00	512 50
2,000 Southwestern Securities Co., L. A.-----	200,000 00	200,000 00	200,000 00
3,753 Standard Mortgage Corp., L. A.-----	25,020 00	37,530 00	25,020 00
75 Subway Terminal Corp., L. A.-----	7,500 00	7,500 00	7,500 00
600 Union Title Insurance Co., San Diego-----	60,000 00	60,000 00	120,000 00
Totals-----	\$670,999 12	\$737,173 75	\$782,296 50

## THE TRAVELERS INDEMNITY COMPANY.

### Hartford, Connecticut.

(Incorporated 1903. Commenced business in California 1917.)

Year ending December 31, 1924.

LOUIS F. BUTLER, President.

JAMES H. COBURN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

#### CAPITAL.

Capital paid up or deposit capital.-----	\$1,500,000 00
Ledger assets December 31 of previous year-----	\$10,795,149 17

#### INCOME.

Net premiums received.-----	\$9,927,760 90
Interest, dividends and rents.-----	459,912 73
From all other sources.-----	88,991 82
Total income.-----	\$10,476,665 45
Sum.-----	\$21,271,814 62

#### DISBURSEMENTS.

Net losses paid.-----	\$4,086,121 60
Investigation and adjustment of claims.-----	690,581 89
Commissions or brokerage to agents.-----	2,138,687 73
Compensation of officers and home office employees.-----	586,964 54
Salaries and expenses of agents not paid by commissions.-----	466,855 01
Rents.-----	116,844 20
Inspections.-----	487,363 93
General office maintenance and expense.-----	25,960 53
State taxes on premiums.-----	157,515 02
Insurance department licenses and fees.-----	22,210 01
Federal taxes.-----	3,146 00
All other licenses, fees and taxes.-----	49,244 83
Stockholders for dividends.-----	210,000 00
Other disbursements.-----	276,903 14
Total disbursements.-----	\$9,312,106 43
Balance.-----	\$11,959,708 19

#### LEDGER ASSETS.

Cash in office and banks.-----	\$304,557 78
Other ledger assets.-----	11,655,150 41
Total ledger assets.-----	\$11,959,708 19

#### Non-Ledger Assets.

Interest due.-----	112,704 33
Other non-ledger assets.-----	46,758 20
Gross assets.-----	\$12,119,170 72
Deduct assets not admitted.-----	54,529 30
Admitted assets.-----	\$12,064,641 42

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$1,620,115 22
Unearned premiums.....		6,056,638 10
Commissions and other charges effective subsequent to October 1, 1924.....		276,239 45
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		24,421 77
Other liabilities.....		656,760 43
Total liabilities, except capital.....		\$8,634,174 97
Capital paid up or deposit capital.....	\$1,500,000 00	
Surplus over all liabilities.....	1,930,466 45	
Surplus as regards policyholders.....		3,430,466 45
Total.....		\$12,064,641 42

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1923.....	\$234,492 31	\$134,455 44	\$3,278 90	\$163,621 54
Written or renewed during year....	277,011 66	169,810 03	3,193 90	282,995 10
Totals.....	\$511,503 97	\$304,265 47	\$6,472 80	\$446,616 64
Expirations and cancellations.....	301,696 78	276,683 09	3,448 90	257,975 24
In force at end of year.....	\$209,807 19	\$27,582 38	\$3,023 90	\$188,641 40
Reinsured.....				16 52
In force December 31, 1924....	\$209,807 19	\$27,582 38	\$3,023 90	\$188,624 88
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1923.....	\$764,708 88	\$3,558,093 68	\$2,123,923 53	\$575,539 23
Written or renewed during year....	1,185,798 81	2,886,450 45	1,076,567 32	367,254 33
Totals.....	\$1,950,507 69	\$6,444,544 13	\$3,200,490 85	\$942,793 56
Expirations and cancellations.....	1,079,971 14	2,814,311 08	1,010,972 14	312,802 06
In force at end of year.....	\$870,536 55	\$3,630,233 05	\$2,189,518 71	\$629,991 50
Reinsured.....		130,936 72	102,614 00	78,498 58
In force December 31, 1924....	\$870,536 55	\$3,499,296 33	\$2,086,904 71	\$551,492 92
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....		\$2,974,721 90	\$1,057,576 51	\$128,397 78
Written or renewed during year....		5,386,444 62	1,672,533 35	312,645 56
Totals.....		\$8,361,166 52	\$2,730,109 86	\$441,043 34
Expirations and cancellations.....		4,516,347 41	1,570,613 89	267,183 88
In force at end of year.....		\$3,844,819 11	\$1,159,495 97	\$173,859 46

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$6,905 96	\$985 39
Health.....	629 04	383 21
Non-cancelable accident and health.....	45 00	
Workmen's compensation.....	653 19	
Plate glass.....	39,928 26	10,199 93
Burglary and theft.....	125,383 35	59,309 51
Steam boiler.....	11,239 34	409 50
Engine and machinery.....	1,673 05	560 96
Auto property damage.....	130,104 27	47,492 32
Auto collision.....	17,909 06	18,030 91
Property damage and collision other than auto.....	4,624 89	2,942 26
Totals.....	\$337,789 03	\$140,313 99

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,769,256 00	\$4,910,000 00	\$5,035,100 00
Province and municipal.....	931,256 00	932,175 56	950,454 00
Railroad.....	2,987,744 00	3,191,090 40	2,979,880 00
Public utilities.....	334,815 00	349,000 00	350,130 00
Miscellaneous.....	333,495 00	330,000 00	335,750 00
Total bonds.....	\$9,356,566 00	\$9,712,265 96	\$9,651,314 00
Stocks—			
Railroad.....	\$238,247 80	\$199,900 00	\$241,746 00
Public utilities.....	30,525 00	30,000 00	30,900 00
Bank and trust company.....	129,900 00	40,000 00	150,800 00
Miscellaneous.....	211,615 00	150,000 00	233,600 00
Total stocks.....	\$610,287 80	\$419,900 00	\$657,046 00
Total bonds and stocks.....	\$9,966,853 80	\$10,132,165 96	\$10,308,360 00

**THE TRAVELERS INSURANCE COMPANY.**  
**(Casualty Department.)**  
**Hartford, Connecticut.**

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1924.

LOUIS F. BUTLER, President.

BENEDICT D. FLYNN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$10,000,000 00	
Ledger assets December 31 of previous year.....		\$61,993,500 69
INCOME.		
Net premiums received.....		\$46,572,773 70
Interest, dividends and rents.....		2,596,113 56
From all other sources.....		1,049,112 58
Total income.....		\$50,217,999 84
Sum.....		\$112,211,500 53

DISBURSEMENTS.		
Net losses paid.....		\$22,640,659 31
Investigation and adjustment of claims.....		3,168,245 86
Commissions or brokerage to agents.....		8,325,701 19
Compensation of officers and home office employees.....		2,624,540 58
Salaries and expenses of agents not paid by commissions.....		1,878,812 97
Rents.....		562,028 47
General office maintenance and expense.....		135,569 38
State taxes on premiums.....		691,236 62
Insurance department licenses and fees.....		25,918 29
Federal taxes.....		32,189 17
All other licenses, fees and taxes.....		224,607 29
Stockholders for dividends.....		1,200,000 00
Other disbursements.....		3,576,501 40
Total disbursements.....		\$45,021,632 19
Balance.....		\$67,189,868 34

LEDGER ASSETS.		
Cash in office and banks.....		\$7,031,841 69
Other ledger assets.....		60,158,026 65
Total ledger assets.....		\$67,189,868 34

Non-Ledger Assets.		
Interest due.....		440,778 33
Other non-ledger assets.....		261,997,568 00
Gross assets.....		\$329,628,214 67
Deduct assets not admitted.....		532,133 55
Admitted assets.....		\$329,096,081 12

LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$3,082,899 21
Unearned premiums.....		14,635,762 78
Commissions and other charges effective subsequent to October 1, 1924.....		1,009,204 62
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		565,361 43
Other liabilities.....		282,222,075 33
Total liabilities.....		\$301,515,303 37
Capital paid up or deposit capital.....	\$10,000,000 00	
Surplus over all liabilities.....	17,580,777 75	
Surplus as regards policyholders.....		27,580,777 75
Total.....		\$329,096,081 12

EXHIBIT OF PREMIUMS.			
	Accident	Health	Non-cancel- able accident and health
In force December 31, 1923.....	\$7,050,871 19	\$1,674,667 96	\$135,004 75
Written or renewed during year.....	11,010,420 65	3,293,595 15	135,740 58
Totals.....	\$18,061,291 84	\$4,968,263 11	\$270,745 33
Expirations and cancellations.....	10,782,187 85	3,259,903 02	132,967 27
In force at end of year.....	\$7,279,103 99	\$1,708,360 09	\$137,778 06
Reinsured.....	342,276 19	44,231 80	3,023 90
In force December 31, 1924.....	\$6,936,827 80	\$1,664,128 29	\$134,754 16

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1923.....	\$9,132,262 01	\$3,198,428 33	\$7,119,139 69
Written or renewed during year.....	15,119,968 67	5,461,214 82	19,937,467 38
Totals.....	\$24,252,230 68	\$8,659,643 15	\$27,056,607 07
Expirations and cancellations.....	13,509,530 58	4,928,764 68	19,408,324 34
In force at end of year.....	\$10,742,700 10	\$3,730,878 47	\$7,648,282 73

**BUSINESS IN CALIFORNIA DURING 1924.**

	Premiums	Losses paid
Accident.....	\$669,834 11	\$288,648 67
Health.....	92,415 18	40,470 05
Non-cancelable accident and health.....	12,400 95	6,665 49
Auto liability.....	363,118 69	136,066 82
Liability, other than auto.....	74,122 26	9,881 31
Workmen's compensation.....	607,477 22	305,599 77
Totals.....	\$1,819,368 41	\$787,332 11

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$21,192,449 00	\$21,600,000 00	\$22,481,000 00
Province and municipal.....	2,415,808 00	2,374,000 00	2,442,140 00
Railroad.....	11,501,768 00	11,877,000 00	10,926,380 00
Public utilities.....	1,495,658 00	1,590,000 00	1,513,400 00
Miscellaneous.....	951,036 00	970,000 00	971,500 00
Total bonds.....	\$37,556,719 00	\$38,411,000 00	\$38,334,420 00
Stocks—			
Railroad.....	\$4,432,525 35	\$3,990,950 00	\$3,879,940 00
Public utilities.....	815,659 03	816,700 00	966,900 00
Bank and trust company.....	2,492,119 55	941,330 00	3,781,064 00
Miscellaneous.....	8,368,213 50	4,387,600 00	11,025,700 00
Total stocks.....	\$16,108,517 43	\$10,136,580 00	\$19,653,604 00
Total bonds and stocks.....	\$53,665,236 43	\$48,547,580 00	\$57,988,024 00

**UNION AUTOMOBILE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1924.

JOS. W. WALT, President.	N. H. BEDELL, Secretary.
<b>CAPITAL.</b>	
Capital paid up or deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$994,398 79

<b>INCOME.</b>	
Net premiums received.....	\$1,096,295 86
Interest, dividends and rents.....	26,453 31
From all other sources.....	40,811 68
Total income.....	\$1,163,560 85
Sum.....	\$2,157,959 64

<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$333,745 61
Investigation and adjustment of claims.....	83,652 12
Commissions or brokerage to agents.....	163,660 37
Compensation of officers and home office employees.....	88,055 53
Salaries and expenses of agents not paid by commissions.....	78,889 89
Rents.....	20,620 43
General office maintenance and expense.....	615 12
State taxes on premiums.....	19,035 19
Insurance department licenses and fees.....	3,273 50
Federal taxes.....	5,890 49
All other licenses, fees and taxes.....	719 21
Stockholders for dividends.....	40,000 00
Other disbursements.....	47,826 67
Total disbursements.....	\$885,984 13
Balance.....	\$1,271,975 51



## REPORT OF INSURANCE COMMISSIONER.

## LEDGER ASSETS.

Cash in office and banks .....	\$180,123 80
Other ledger assets .....	1,091,851 71
Total ledger assets .....	\$1,271,975 51

## Non-Ledger Assets.

Interest due .....	13,521 59
Other non-ledger assets .....	3,871 32
Gross assets .....	\$1,289,368 42
Deduct assets not admitted .....	66,607 36
Admitted assets .....	\$1,222,761 06

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$31,338 18
Unearned premiums .....	570,111 60
Commissions and other charges effective subsequent to October 1, 1924 .....	68,272 80
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,500 00
Other liabilities .....	229,033 88
Total liabilities, except capital .....	\$901,256 46
Capital paid up or deposit capital .....	\$200,000 00
Surplus over all liabilities .....	121,504 60
Surplus as regards policyholders .....	321,504 60
Total .....	\$1,222,761 06

## EXHIBIT OF PREMIUMS.

	Accident	Auto liability
In force December 31, 1923 .....	\$3,669 50	\$404,068 39
Written or renewed during year .....	4,241 75	834,333 33
Totals .....	\$7,911 25	\$1,238,401 72
Expirations and cancellations .....	4,358 56	553,140 63
In force at end of year .....	\$3,552 69	\$685,261 09
Reinsured .....		72,348 88
In force December 31, 1924 .....	\$3,552 69	\$612,912 21

	Auto property damage	Auto collision	Auto— all other
In force December 31, 1923 .....	\$191,603 43	\$259,821 76	\$169,820 81
Written or renewed during year .....	384,684 54	555,305 03	347,004 56
Totals .....	\$576,287 97	\$815,126 79	\$516,825 37
Expirations and cancellations .....	255,894 72	381,673 55	221,097 15
In force at end of year .....	\$320,393 25	\$433,453 24	\$295,728 22
Reinsured .....	167,003 73	225,691 05	154,526 64
In force December 31, 1924 .....	\$153,389 52	\$207,762 19	\$141,201 58

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Auto liability .....	\$344,261 89	\$100,139 38
Auto property damage .....	157,820 00	65,329 78
Auto collision .....	341,093 87	156,997 06
Auto, all other .....	194,111 21	48,257 58
Totals .....	\$1,037,286 97	\$370,723 80

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$58,201 95	\$58,000 00	\$58,756 87
Province and municipal .....	199,117 40	195,500 00	199,820 20
Real estate bonds .....	51,500 00	52,500 00	51,050 00
Warrants .....	814 62	814 62	814 62
Totals .....	\$309,633 97	\$306,814 62	\$310,441 69

## UNION INDEMNITY COMPANY.

## New Orleans, Louisiana.

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1924.

W. IRVING MOSS, President.

ARTHUR S. HUEY, Secretary.

L. M. TABOR, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$2,450,000 00	
Ledger assets December 31 of previous year.....		\$5,874,553 09
Increase of paid-up capital during the year.....		950,000 00
		<u>\$6,824,553 09</u>

## INCOME.

Net premiums received.....	\$6,503,513 06
Interest, dividends and rents.....	258,710 31
From all other sources.....	979,999 86
Total income.....	<u>\$7,742,223 23</u>
Sum.....	<u>\$14,566,776 32</u>

## DISBURSEMENTS.

Net losses paid.....	\$2,846,946 58
Investigation and adjustment of claims.....	512,488 02
Commissions or brokerage to agents.....	1,651,083 24
Compensation of officers and home office employees.....	568,810 54
Salaries and expenses of agents not paid by commissions.....	17,817 88
Rents.....	41,375 21
General office maintenance and expense.....	9,198 52
Repairs and expenses on real estate.....	10,814 45
Taxes on real estate.....	5,480 00
State taxes on premiums.....	85,343 21
Insurance department licenses and fees.....	3,635 04
Federal taxes.....	574 39
All other licenses, fees and taxes.....	14,228 27
Stockholders for dividends.....	210,000 00
Other disbursements.....	262,467 68
Total disbursements.....	<u>\$6,240,263 03</u>
Balance.....	<u>\$8,326,513 29</u>

## LEDGER ASSETS.

Cash in office and banks.....	\$631,326 33
Other ledger assets.....	7,695,186 96
Total ledger assets.....	<u>\$8,326,513 29</u>

## Non-Ledger Assets.

Interest due.....	72,445 73
Other non-ledger assets.....	199,956 03
Gross assets.....	<u>\$8,598,915 05</u>
Deduct assets not admitted.....	240,085 33
Admitted assets.....	<u>\$8,358,829 72</u>

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$480,746 00
Unearned premiums.....	2,951,088 00
Commissions and other charges effective subsequent to October 1, 1924.....	349,731 88
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	7,750 00
Dividends declared and unpaid to stockholders.....	60,000 00
Other liabilities.....	1,040,837 90
Total liabilities, except capital.....	<u>\$4,890,153 78</u>
Capital paid up or deposit capital.....	\$2,450,000 00
Surplus over all liabilities.....	1,018,675 94
Surplus as regards policyholders.....	3,468,675 94
Total.....	<u>\$8,358,829 72</u>

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923.....	\$291,067 42	\$173,988 45	\$999,577 93
Written or renewed during year.....	524,044 39	378,116 82	1,709,503 19
Totals.....	\$815,111 81	\$552,105 27	\$2,709,081 12
Expirations and cancellations.....	503,217 20	372,723 69	1,602,093 38
In force at end of year.....	\$311,894 61	\$179,381 58	\$1,106,987 74
Reinsured.....	23,391 16	18,054 50	22,598 95
In force December 31, 1924.....	\$288,503 45	\$161,327 08	\$1,084,388 79
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$239,528 09	\$354,137 63	\$212,717 14
Written or renewed during year.....	470,850 82	1,400,655 95	362,086 11
Totals.....	\$710,378 91	\$1,754,793 58	\$574,803 25
Expirations and cancellations.....	428,763 34	1,318,048 28	272,536 58
In force at end of year.....	\$281,615 57	\$436,745 30	\$302,266 67
Reinsured.....	11,770 02	-----	74,847 42
In force December 31, 1924.....	\$269,845 55	\$436,745 30	\$227,419 25
	Surety	Plate glass	Burglary and theft
In force December 31, 1923.....	\$1,226,914 74	\$333,812 57	\$619,330 45
Written or renewed during year.....	2,180,532 41	501,524 75	1,122,524 39
Totals.....	\$3,407,447 15	\$835,337 32	\$1,741,854 84
Expirations and cancellations.....	1,436,666 18	488,526 01	1,008,618 95
In force at end of year.....	\$1,970,780 97	\$346,811 31	\$733,235 89
Reinsured.....	309,094 15	-----	162,675 04
In force December 31, 1924.....	\$1,661,686 82	\$346,811 31	\$570,560 85
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$293,408 25	\$115,756 31	\$7,884 57
Written or renewed during year.....	549,721 33	181,033 02	16,227 52
Totals.....	\$843,129 58	\$296,789 33	\$24,112 09
Expirations and cancellations.....	468,031 57	181,395 92	15,509 36
In force at end of year.....	\$375,098 01	\$115,393 41	\$8,602 73
Reinsured.....	85	-----	20 90
In force December 31, 1924.....	\$375,097 16	\$115,393 41	\$8,581 83

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$35,554 31	\$21,923 88
Health.....	31,605 14	7,117 11
Auto liability.....	35,408 65	25,260 59
Liability, other than auto.....	8,386 06	43 00
Workmen's compensation.....	79,164 39	30,116 60
Fidelity.....	21,647 07	2,462 80
Surety.....	96,647 41	15,482 81
Plate glass.....	13,174 96	4,888 36
Burglary and theft.....	21,381 08	9,438 95
Auto property damage.....	15,211 02	17,900 95
Auto collision.....	2,220 97	3,492 95
Property damage and collision other than auto.....	153 09	144 70
Totals.....	\$360,554 15	\$138,272 70

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$515,914 79	\$520,000 00	\$526,258 74
Province and municipal.....	951,616 68	981,200 00	984,167 91
Railroad.....	394,748 75	395,000 00	397,436 75
Public utilities.....	261,943 81	287,500 00	265,268 00
Miscellaneous.....	723,378 40	726,500 00	729,349 10
Total bonds.....	\$2,847,602 43	\$2,910,200 00	\$2,902,480 50
Stocks—			
Public utilities.....	\$48,381 90	\$45,000 00	\$50,261 50
Bank and trust company.....	112,411 76	39,200 00	100,072 00
Miscellaneous.....	1,685,333 58	1,494,000 00	1,840,871 70
Total stocks.....	\$1,846,127 24	\$1,578,200 00	\$1,991,205 20
Total bonds and stocks.....	\$4,693,729 67	\$4,488,400 00	\$4,893,685 70

## UNION TITLE INSURANCE COMPANY.

## San Diego, California.

(Incorporated 1903. Commenced business in California 1922.)

Year ending December 31, 1924.

JNO. F. FORWARD, SR., President.

JAS. D. FORWARD, Secretary.

CAPITAL.		
Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$459,084 78
INCOME.		
Net premiums received.....		\$282,252 74
Interest, dividends and rents.....		14,601 79
From all other sources.....		40,637 14
Total income.....		\$303,491 67
Sum.....		\$762,576 45
DISBURSEMENTS.		
Net losses paid.....		\$997 36
Compensation of officers and home office employees.....		169,977 90
General office maintenance and expense.....		4,496 89
Repairs and expenses on real estate.....		1,272 58
Taxes on real estate.....		1,576 37
State taxes on premiums.....		1,426 75
Federal taxes.....		10,644 15
Stockholders for dividends.....		16,000 00
Other disbursements.....		22,603 11
Total disbursements.....		\$228,995 11
Balance.....		\$533,581 34
LEDGER ASSETS.		
Cash in office and banks.....		\$23,694 25
Other ledger assets.....		509,887 09
Total ledger assets.....		\$533,581 34
Non-Ledger Assets.		
Interest due.....		1,319 43
Other non-ledger assets.....		34,395 29
Gross assets.....		\$569,296 06
Deduct assets not admitted.....		74,764 80
Admitted assets.....		\$494,531 26
LIABILITIES.		
Total liabilities, except capital.....		\$46,025 73
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	287,555 61	
Surplus as regards policyholders.....		487,555 61
Total.....		\$533,581 34

## BUSINESS IN CALIFORNIA DURING 1924.

Title.....	Premiums	Losses paid
	\$248,252 74	\$997 36

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
San Diego Consolidated Gas and Electric Co.....	\$17,300 00	\$20,000 00	\$20,250 00
Southern California Gas Co.....	2,412 50	2,500 00	2,412 50
Totals.....	\$19,712 50	\$22,500 00	\$22,662 50

## STOCKS OWNED BY COMPANY.

Shares	Book value	Par value	Market value
583 Union Trust Co. of San Diego.....	\$58,815 00	\$58,300 00	\$64,130 00
10 La Mesa Country Club Estates.....	1,000 00	1,000 00	1,000 00
10 Community Building and Loan Assn.....	1,000 00	1,000 00	1,000 00
200 Western Loan and Building Co.....	2,280 00	- - - - -	2,280 00
8 National Thrift Corp. of America.....	500 00	500 00	500 00
10 National Finance Corporation.....	1,000 00	1,000 00	1,000 00
100 San Diego Mortgage Company.....	1,000 00	1,000 00	1,000 00
25 Bay City Building and Loan Assn.....	2,625 00	2,500 00	2,625 00
10 Silver Gate Building and Loan Assn.....	1,000 00	1,000 00	1,000 00
Totals.....	\$69,220 00	\$66,300 00	\$74,535 00



## UNITED STATES CASUALTY COMPANY.

New York, N. Y.

(Incorporated 1895. Commenced business in California 1895.)

Year ending December 31, 1924.

EDSON S. LOTT, President.

J. J. MEADOR, Secretary

J. B. LEVISON, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$1,000,000 00		
Ledger assets December 31 of previous year.....		9,006,276 95	
INCOME.			
Net premiums received.....		\$8,000,684 48	
Interest, dividends and rents.....		375,880 86	
From all other sources.....		108,739 53	
Total income.....		\$8,385,304 87	
Sum.....		\$17,491,581 82	
DISBURSEMENTS.			
Net losses paid.....		\$4,420,687 61	
Investigation and adjustment of claims.....		677,078 76	
Commissions or brokerage to agents.....		1,723,557 42	
Compensation of officers and home office employees.....		532,275 07	
Salaries and expenses of agents not paid by commissions.....		38,178 04	
Rents.....		53,782 26	
General office maintenance and expense.....		5,984 66	
State taxes on premiums.....		136,367 64	
Insurance department licenses and fees.....		11,816 91	
Federal taxes.....		25,404 29	
All other licenses, fees and taxes.....		2,209 05	
Stockholders for dividends.....		100,000 00	
Other disbursements.....		425,074 93	
Total disbursements.....		\$8,152,416 64	
Balance.....		\$9,339,165 18	
LEDGER ASSETS.			
Cash in office and banks.....		\$251,297 72	
Other ledger assets.....		9,087,867 46	
Total ledger assets.....		\$9,339,165 18	
Non-Ledger Assets.			
Interest due.....		\$99,939 13	
Other non-ledger assets.....		85,563 47	
Gross assets.....		\$9,524,667 78	
Deduct assets not admitted.....		376,763 47	
Admitted assets.....		\$9,147,904 31	
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....		\$438,921 29	
Special reserve for unpaid liability and workmen's compensation losses.....		2,613,515 00	
Total unearned premiums.....		3,328,696 71	
Commissions and other charges effective subsequent to October 1, 1924.....		307,566 09	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		15,000 00	
Dividends declared and unpaid to stockholders.....		25,000 00	
Other liabilities.....		311,439 57	
Total liabilities, except capital.....		\$7,040,138 66	
Capital paid up or deposit capital.....	\$1,000,000 00		
Surplus over all liabilities.....	1,107,765 65		
Surplus as regards policyholders.....		2,107,765 65	
Total.....		\$9,147,904 31	
EXHIBIT OF PREMIUMS.			
	Accident	Health	Auto liability
In force December 31, 1923.....	\$683,471 05	\$423,588 11	\$1,923,550 23
Written or renewed during year.....	1,192,468 86	784,673 90	3,095,128 00
Totals.....	\$1,875,939 91	\$1,208,262 01	\$5,018,678 23
Expirations and cancellations.....	1,076,448 00	697,707 24	2,880,769 85
In force at end of year.....	\$799,491 91	\$510,554 77	\$2,137,908 38
Reinsured.....	122,291 97	71,153 50	26,211 77
In force December 31, 1924.....	\$677,199 94	\$439,401 27	\$2,111,696 61

	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1923.....	\$762,606 03	\$960,557 74	\$266,712 93
Written or renewed during year.....	1,286,932 14	2,812,052 68	392,046 64
Totals.....	\$2,049,538 17	\$3,772,610 42	\$658,759 57
Expirations and cancellations.....	1,175,097 22	2,684,650 61	360,817 60
In force at end of year.....	\$874,440 95	\$1,087,959 81	\$297,941 97
Reinsured.....	18,413 35		
In force December 31, 1924.....	\$856,027 60	\$1,087,959 81	\$297,941 97

	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1923.....	\$373,497 76	\$506,008 02	\$196,734 28	\$17,497 96
Written or renewed during year.....	487,336 69	885,748 10	312,508 43	29,695 90
Totals.....	\$860,834 45	\$1,391,756 12	\$509,242 71	\$47,193 86
Expirations and cancellations.....	437,120 65	764,893 35	304,749 58	28,733 11
In force at end of year.....	\$423,713 80	\$626,862 77	\$204,493 13	\$18,460 75
Reinsured.....	70,542 38			
In force December 31, 1924....	\$353,171 42	\$626,862 77	\$204,493 13	\$18,460 75

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$39,848 14	\$18,009 18
Health.....	25,651 49	18,222 56
Auto liability.....	169,450 90	47,967 97
Liability, other than auto.....	1,890 53	
Workmen's compensation.....	31,814 68	17,089 85
Plate glass.....	2,192 40	440 37
Burglary and theft.....	2,890 43	1,290 00
Auto property damage.....	21,765 56	5,107 97
Auto collision.....	7,493 71	4,179 80
Property damage and collision other than auto.....	23 60	
Totals.....	\$303,021 44	\$112,307 70

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$704,516 12	\$705,000 00	\$718,350 00
Province and municipal.....	359,172 70	341,000 00	349,900 00
Railroad.....	3,479,391 08	3,763,000 00	3,504,075 00
Public utilities.....	1,194,416 25	1,235,000 00	1,227,800 00
Miscellaneous.....	95,424 78	100,000 00	102,500 00
Total bonds.....	\$5,832,920 93	\$6,144,000 00	\$5,901,625 00
Stocks—			
Railroad.....	\$874,955 75	\$633,000 00	\$518,300 00
Public utilities.....	174,314 92	140,000 00	181,000 00
Bank and trust company.....	73,818 75	30,000 00	79,800 00
Miscellaneous.....	75,381 25	75,000 00	50,750 00
Total stocks.....	\$1,198,470 67	\$878,000 00	\$829,850 00
Total bonds and stocks.....	\$7,031,391 60	\$7,022,000 00	\$6,731,475 00

## UNITED STATES FIDELITY AND GUARANTY COMPANY.

## Baltimore, Maryland.

(Incorporated 1896. Commenced business in California 1897.)

Year ending December 31, 1924.

R. HOWARD BLAND, President.

W. W. SYMINGTON, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

	CAPITAL.	
Capital paid up or deposit capital.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$38,226,363 59
	INCOME.	
Net premiums received.....		\$33,866,191 00
Interest, dividends and rents.....		1,503,117 49
From all other sources.....		754,331 70
Total income.....		\$36,123,640 19
Sum.....		\$74,350,000 78

## DISBURSEMENTS.

Net losses paid	\$16,414,698 13
Investigation and adjustment of claims	2,461,993 18
Commissions or brokerage to agents	7,030,620 00
Compensation of officers and home office employees	1,219,997 59
Salaries and expenses of agents not paid by commissions	2,891,710 17
Rents	400,438 40
General office maintenance and expense	19,709 50
Repairs and expenses on real estate	107,187 39
Taxes on real estate	63,642 48
State taxes on premiums	606,603 77
Insurance department licenses and fees	63,673 47
Federal taxes, stamps	1,614 47
All other licenses, fees and taxes	925,652 19
Stockholders for dividends	900,000 00
Other disbursements	716,300 44
Total disbursements	\$33,823,841 18
Balance	\$40,526,162 60

## LEDGER ASSETS.

Cash in office and banks	\$3,746,951 84
Other ledger assets	36,779,210 76
Total ledger assets	\$40,526,162 60

## Non-Ledger Assets.

Interest due	316,629 00
Other non-ledger assets	735,264 96
Gross assets	\$41,578,056 56
Deduct assets not admitted	1,235,775 02
Admitted assets	\$40,342,281 54

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$4,520,079 56
Unearned premiums	14,293,454 40
Commissions and other charges effective subsequent to October 1, 1924	1,307,320 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,390 00
Other liabilities	9,217,860 62
Total liabilities, except capital	\$29,354,104 93
Capital paid up or deposit capital	\$5,000,000 00
Surplus over all liabilities	5,988,176 61
Surplus as regards policyholders	10,988,176 61
Total	\$40,342,281 54

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1923	\$862,737 99	\$566,488 07		\$4,971,296 00
Written or renewed during year	1,242,429 15	810,006 18	\$10,348 55	7,163,650 06
Totals	\$2,105,167 14	\$1,376,494 25	\$10,348 55	\$12,134,946 06
Expirations and cancellations	1,169,844 79	802,047 49	3,621 99	6,838,240 28
In force at end of year	\$935,322 35	\$574,446 76	\$6,726 56	\$5,296,705 78
Reinsured	74,525 60	48,001 66	390 01	25,950 23
In force December 31, 1924	\$860,796 76	\$526,445 10	\$6,336 55	\$5,270,755 55
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1923	\$1,978,751 58	\$2,711,983 31	\$4,142,299 51	\$8,484,347 30
Written or renewed during year	4,422,878 08	10,196,126 10	5,166,834 71	9,168,204 13
Totals	\$6,401,629 66	\$12,908,109 41	\$9,309,134 22	\$17,652,551 43
Expirations and cancellations	4,193,960 05	9,921,918 42	4,838,875 28	8,348,964 98
In force at end of year	\$2,207,669 61	\$2,986,190 99	\$4,470,258 94	\$9,303,586 45
Reinsured	53,433 60	33,159 77	1,031,079 45	2,324,082 39
In force December 31, 1924	\$2,154,236 01	\$2,953,031 22	\$3,439,179 49	\$6,979,504 06
		Plate glass	Burglary and theft	Auto property damage
In force December 31, 1923		\$848,926 85	\$3,131,280 63	\$1,553,165 59
Written or renewed during year		1,123,131 31	3,176,974 16	2,479,243 33
Totals		\$1,972,058 16	\$6,308,254 79	\$4,032,408 92
Expirations and cancellations		1,070,285 63	3,253,250 49	2,126,134 32
In force at end of year		\$901,772 53	\$3,055,004 30	\$1,906,274 60
Reinsured			576,618 06	47,162 57
In force December 31, 1924		\$901,772 53	\$2,478,386 24	\$1,859,112 03

	Auto collision	Property damage and collision other than auto	Sprinkler
In force December 31, 1923.....	\$623,403 42	\$215,917 65	\$126,195 19
Written or renewed during year.....	898,561 26	533,280 69	144,177 66
Totals.....	\$1,521,964 68	\$749,198 34	\$270,372 85
Expirations and cancellations.....	886,360 71	683,811 23	108,407 05
In force at end of year.....	\$635,603 97	\$65,387 11	\$161,965 80
Reinsured.....	42,569 41	855 01	28,863 87
In force December 31, 1924.....	\$593,034 56	\$64,532 10	\$133,101 93

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$83,072 73	\$30,021 86
Health.....	39,144 81	19,623 39
Auto liability.....	257,265 76	102,808 55
Liability, other than auto.....	118,477 70	38,696 26
Workmen's compensation.....	741,252 67	437,419 46
Fidelity.....	204,083 64	60,702 16
Surety.....	587,968 06	169,079 56
Plate glass.....	45,679 09	16,167 61
Burglary and theft.....	120,827 37	52,501 45
Auto property damage.....	71,827 52	30,691 80
Auto collision.....	36,240 75	23,009 80
Property damage and collision other than auto.....	4,715 75	1,772 96
Sprinkler.....	1,851 34	446 01
Totals.....	\$2,312,407 19	\$982,940 87

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$6,964,294 28	\$7,137,000 00	\$7,261,457 50
Province and municipal.....	8,003,660 60	7,956,200 00	8,001,367 50
Railroad.....	2,984,824 88	3,131,000 00	2,986,478 75
Public utilities.....	2,349,703 74	2,428,000 00	2,352,328 75
Miscellaneous.....	2,548,329 64	2,603,227 21	2,520,632 21
Total bonds.....	\$22,850,813 14	\$23,255,427 21	\$23,122,264 71
Stocks—			
Railroad.....	\$399,020 13	\$420,000 00	\$383,690 00
Public utilities.....	117,885 64	115,000 00	119,912 50
Bank and trust company.....	655,251 77	315,090 00	800,942 50
Miscellaneous.....	1,151,574 24	933,070 00	1,216,725 00
Total stocks.....	\$2,323,731 78	\$17,831,600 00	\$2,521,270 00
Total bonds and stocks.....	\$25,174,544 92	\$25,038,587 21	\$25,174,544 92

## UNITED STATES NATIONAL LIFE AND CASUALTY COMPANY.

## Chicago, Illinois.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1925.

ALBERT M. JOHNSON, President.

H. S. BURROUGHS, Secretary.

L. B. HOGE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$634,627 79

## INCOME.

Net premiums received.....		\$3,661,128 36
From all other sources.....		267,868 79
Total income.....		\$3,928,997 15
Sum.....		\$4,563,624 94



DISBURSEMENTS.	
Net losses paid.....	\$1,332,787 00
Investigation and adjustment of claims.....	1,610 22
Commissions or brokerage to agents.....	935,969 71
Compensation of officers and home office employees.....	241,848 59
Salaries and expenses of agents not paid by commissions.....	763,634 22
Rents.....	70,684 79
General office maintenance and expense.....	601 42
State taxes on premiums.....	12,112 59
Insurance department licenses and fees.....	17,058 36
Federal taxes.....	150 00
Other disbursements.....	249,168 78

Total disbursements.....	\$3,625,625 68
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Balance.....	\$937,999 26
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LEDGER ASSETS.	
Total ledger assets.....	\$937,999 26

Non-Ledger Assets.	
Non-ledger assets.....	11,122 17

Gross assets.....	\$949,121 43
Deduct assets not admitted.....	39,085 71

Admitted assets.....	\$910,035 72
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LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$54,238 67
Unearned premiums.....	83,356 53
Commissions and other charges effective subsequent to October 1, 1924.....	7,927 38
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	64,272 29
Other liabilities.....	174,509 50

Total liabilities, except capital.....	\$384,304 37
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Capital paid up or deposit capital.....	\$300,000 00
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Surplus over all liabilities.....	225,731 35
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Surplus as regards policyholders.....	525,731 35
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Total.....	\$910,035 72
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EXHIBIT OF PREMIUMS.	
In force December 31, 1923.....	Accident and health \$119,446 06
Written or renewed during year.....	3,681,746 18

Totals.....	\$3,801,192 24
Expirations and cancellations.....	3,642,189 14

In force at end of year.....	\$159,003 10
Reinsured.....	10,616 25

In force December 31, 1924.....	\$148,386 85
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BUSINESS IN CALIFORNIA DURING 1924.		
Accident and health.....	Premiums \$290,544 27	Losses paid \$92,717 63

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$49,625 00	\$50,000 00	\$49,625 00
Province and municipal.....	438,419 93	440,000 00	438,419 93
Totals.....	\$488,044 93	\$490,000 00	\$488,044 93

## THE WESTERN AUTOMOBILE INSURANCE COMPANY.

Fort Scott, Kansas.

(Commenced business in California 1924.)

Year ending December 31, 1924.

W. E. BROOKS, President.

RAY B. DUBOC, Secretary.

FRANK H. FINNEN, Los Angeles, attorney for service.

### CAPITAL.

Ledger assets December 31 of previous year.....	\$1,068,117 09
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**INCOME.**

Net premiums received.....	\$952,083 36
Interest, dividends and rents.....	44,076 28
From all other sources.....	2,033 10
Total income.....	<u>\$998,192 74</u>
Sum.....	<u>\$2,066,309 83</u>

**DISBURSEMENTS.**

Net losses paid.....	\$451,952 69
Investigation and adjustment of claims.....	66,734 24
Commissions or brokerage to agents.....	252,715 71
Compensation of officers and home office employees.....	71,355 89
Salaries and expenses of agents not paid by commissions.....	30,769 49
Rents.....	1,610 55
General office maintenance and expense.....	742 99
Taxes on real estate.....	124 62
State taxes on premiums.....	10,720 88
Insurance department licenses and fees.....	2,597 35
Federal taxes.....	15 00
All other licenses, fees and taxes.....	1,500 37
Other disbursements.....	2,175 35
Total disbursements.....	<u>\$929,055 35</u>
Balance.....	<u>\$1,137,254 48</u>

**LEDGER ASSETS.**

Cash in office and banks.....	\$52,985 66
Other ledger assets.....	1,084,268 82
Total ledger assets.....	<u>\$1,137,254 48</u>

**Non-Ledger Assets.**

Interest due.....	18,047 81
Other non-ledger assets.....	55,455 53
Gross assets.....	<u>\$1,210,757 82</u>
Deduct assets not admitted.....	36,465 41
Admitted assets.....	<u>\$1,174,292 41</u>

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$27,415 91
Unearned premiums.....	474,525 78
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,169 27
Amount reserved for taxes.....	16,678 58
Special reserve for liability claims.....	387,137 59
Total liabilities, except capital.....	<u>\$907,927 13</u>
Surplus as regards policyholders.....	266,365 28
Total.....	<u>\$1,174,292 41</u>

**EXHIBIT OF PREMIUMS.**

	Auto liability	Auto property damage	Auto collision
In force December 31, 1923.....	\$659,195 66	\$241,960 40	\$30,137 17
Written or renewed during year.....	786,078 31	328,559 91	41,883 54
Totals.....	<u>\$1,445,273 97</u>	<u>\$570,520 31</u>	<u>\$72,020 71</u>
Expirations and cancellations.....	787,083 40	296,271 82	39,606 79
In force at end of year.....	\$658,190 57	\$274,248 49	\$32,413 92
Reinsured.....	15,801 41		
In force December 31, 1924.....	<u>\$642,389 16</u>	<u>\$274,248 49</u>	<u>\$32,413 92</u>

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$177,000 00	\$177,000 00	\$180,995 00
Province and municipal.....	681,951 07	681,951 07	731,686 60
Miscellaneous.....	50,000 00	50,000 00	49,600 00
Total bonds.....	<u>\$908,951 07</u>	<u>\$908,951 07</u>	<u>\$962,281 60</u>
Stocks—			
Railroad.....	45,875 00	50,000 00	48,000 00
Total bonds and stocks.....	<u>\$954,826 07</u>	<u>\$958,951 07</u>	<u>\$1,010,281 60</u>

**THE WESTERN CASUALTY COMPANY.****Denver, Colorado.**

(Incorporated 1915. Commenced business in California 1916.)

Year ending December 31, 1924.

W. L. GODFREY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$332,019 80
<b>INCOME.</b>		
Net premiums received.....		\$464,235 30
Interest, dividends and rents.....		23,333 22
From all other sources.....		53,615 50
Total income.....		\$541,184 02
Sum.....		\$873,203 32
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$194,387 97
Investigation and adjustment of claims.....		942 36
Commissions or brokerage to agents.....		150,438 92
Compensation of officers and home office employees.....		32,371 32
Salaries and expenses of agents not paid by commissions.....		16,243 75
Rents.....		13,322 75
General office maintenance and expense.....		2,137 68
Repairs and expenses on real estate.....		6,770 24
Taxes on real estate.....		1,372 68
State taxes on premiums.....		8,144 38
Insurance department licenses and fees.....		1,819 75
Federal taxes.....		3,417 83
All other licenses, fees and taxes.....		1,338 79
Stockholders for dividends.....		32,000 00
Policyholders for dividends.....		11,689 55
Other disbursements.....		74,743 18
Total disbursements.....		\$551,141 15
Balance.....		\$322,062 67
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$24,706 11
Other ledger assets.....		297,356 56
Total ledger assets.....		\$322,062 67
<b>Non-Ledger Assets.</b>		
Interest due.....		8,924 36
Other non-ledger assets.....		41,539 14
Gross assets.....		\$372,526 17
Deduct assets not admitted.....		18,781 58
Admitted assets.....		\$353,744 59
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$18,193 20
Unearned premiums.....		36,812 72
Commissions and other charges effective subsequent to October 1, 1924.....		7,245 72
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		783 37
Other liabilities.....		11,154 00
Total liabilities, except capital.....		\$74,189 01
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	79,555 58	
Surplus as regards policyholders.....		279,555 58
Total.....		\$353,744 59
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1923.....		Accident and health \$37,162 15
Written or renewed during year.....		467,584 07
Total.....		\$504,746 22
Expirations and cancellations.....		462,435 90
In force at end of year.....		\$42,310 32

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident and health.....	\$177,012 02	\$65,873 58

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$6,500 00	\$6,500 00	\$6,500 00
Province and municipal.....	3,500 00	3,500 00	3,500 00
Railroad.....	10,060 20	11,664 00	10,060 20
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Totals.....	\$30,060 20	\$31,664 00	\$30,060 20

## WESTERN SURETY COMPANY.

## Sioux Falls, South Dakota.

(Commenced business in California 1924.)

Year ending December 31, 1924.

JOE KIRBY, President.

THOMAS H. KIRBY, Secretary.

P. F. KIRBY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$285,500 00	
Ledger assets December 31 of previous year.....		\$534,521 16
Increase of paid-up capital during the year.....		25,000 00
		\$559,521 16

## INCOME.

Net premiums received.....		\$200,351 75
Interest, dividends and rents.....		45,591 18
From all other sources.....		723 12
Total income.....		\$246,666 05
Sum.....		\$806,187 21

## DISBURSEMENTS.

Net losses paid.....	\$69,429 09
Investigation and adjustment of claims.....	9,013 59
Commissions or brokerage to agents.....	33,793 69
Compensation of officers and home office employees.....	16,602 93
Salaries and expenses of agents not paid by commissions.....	13,836 46
General office maintenance and expense.....	2,328 64
Repairs and expenses on real estate.....	7,798 99
Taxes on real estate.....	2,946 04
State taxes on premiums.....	534 31
Insurance department licenses and fees.....	1,465 75
Federal taxes.....	343 50
Personal property taxes.....	100 26
Other disbursements.....	13,719 19
Total disbursements.....	\$171,932 44
Balance.....	\$634,254 77

## LEDGER ASSETS.

Cash in office and banks.....	\$24,120 40
Other ledger assets.....	610,134 37
Total ledger assets.....	\$634,254 77

## Non-Ledger Assets.

Interest due.....	14,697 07
Other non-ledger assets.....	18,923 48
Gross assets.....	\$667,875 32
Deduct assets not admitted.....	22,577 81
Admitted assets.....	\$645,297 51



## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$108,638 50
Unearned premiums.....		85,937 50
Commissions and other charges effective subsequent to October 1, 1924.....		3,750 02
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		289 57
Other liabilities.....		6,082 58
Total liabilities, except capital.....		\$204,698 17
Capital paid up or deposit capital.....	\$285,500 00	
Surplus over all liabilities.....	155,099 34	
Surplus as regards policyholders.....		440,599 34
Total.....		\$645,297 51

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1923.....	\$1,562 10	\$882 01	\$65,624 17	\$17,609 59
Written or renewed during year...	20,027 10	2,022 79	131,161 99	22,550 60
Totals.....	\$21,589 20	\$2,904 80	\$196,786 16	\$40,160 19
Expirations and cancellations.....	7,406 92	1,184 80	118,121 69	17,838 38
In force at end of year.....	\$14,182 28	\$1,720 00	\$78,664 47	\$22,321 81
Reinsured.....	736 51			1,623 96
In force December 31, 1924....	\$13,445 77	\$1,720 00	\$78,664 47	\$20,697 85
	Surety	Burglary and theft	Auto property damage	Auto collision
In force December 31, 1923.....	\$34,415 07	\$3,738 60	\$545 19	\$215 98
Written or renewed during year...	53,069 50	2,865 97	8,559 90	1,248 80
Totals.....	\$87,484 57	\$6,604 57	\$9,105 09	\$1,464 78
Expirations and cancellations.....	51,490 21	3,597 43	3,054 38	740 38
In force at end of year.....	\$35,994 36	\$3,007 14	\$6,050 71	\$724 40
Reinsured.....	1,734 12	1,314 23	28 63	
In force December 31, 1924....	\$34,260 24	\$1,692 91	\$6,022 08	\$724 40

## BUSINESS IN CALIFORNIA DURING 1924.

Fidelity.....	Premiums \$40 00
Surety.....	275 00
Total.....	\$315 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal.....	\$3,000 00	\$3,000 00	\$3,000 00
Railroad.....	19,797 50	19,797 50	19,797 50
Miscellaneous.....	35,106 25	35,106 25	35,106 25
Totals.....	\$57,903 75	\$57,903 75	\$57,903 75

## WESTERN TITLE INSURANCE COMPANY.

## San Francisco, California.

(Incorporated 1920. Commenced business in California 1922.)

Year ending December 31, 1924.

R. F. CHILCOTT, President.

H. A. BEWLEY, Secretary.

## CAPITAL.

Capital paid up or deposit capital.....	\$330,600 00	
Ledger assets December 31 of previous year.....		\$271,296 65
Increase of paid-up capital during the year.....		87,100 00
		\$358,396 65

## INCOME.

Net premiums received.....	\$50,834 29
Interest, dividends and rents.....	11,031 94
From all other sources.....	84,363 51
Total income.....	\$146,229 74
Sum.....	\$504,626 39

**DISBURSEMENTS.**

Compensation of officers and home office employees.....	\$23,525 04
Rents.....	4,825 00
General office maintenance and expense.....	10,370 18
Repairs and expenses on real estate.....	193 75
State taxes on premiums.....	591 03
Insurance department licenses and fees.....	61 02
Federal taxes.....	707 60
All other licenses, fees and taxes.....	100 00
Stockholders for dividends.....	24,902 00
Other disbursements.....	75,653 89
Total disbursements.....	\$140,929 51
Balance.....	\$363,696 88

**LEDGER ASSETS.**

Cash in office and banks.....	\$109,463 42
Other ledger assets.....	254,233 46
Total ledger assets.....	\$363,696 88

**Non-Ledger Assets.**

Interest due.....	1,542 45
Gross assets.....	\$365,239 33
Deduct assets not admitted.....	6,067 66
Admitted assets.....	\$359,171 67

**LIABILITIES.**

Salaries, rents, expenses, bills, accounts, fees, etc., due.....	\$9,939 29
Other liabilities.....	4,543 65
Total liabilities, except capital.....	\$14,482 94
Surplus as regards policyholders.....	344,688 73
Total.....	\$359,171 67

**EXHIBIT OF PREMIUMS.**

In force December 31, 1923.....	Title \$41,463 85
Written or renewed during year.....	50,834 29
Total.....	\$92,298 14

**BUSINESS IN CALIFORNIA DURING 1924.**

Title.....	Premiums \$50,834 29
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Anderson Cottonwood Irrigation District.....	\$5,000 00	\$5,000 00	\$5,000 00
Provident Irrigation District.....	4,050 00	5,000 00	4,050 00
Ridge Land Irrigation District No. 2037.....	9,671 00	10,000 00	9,671 00
Alameda Farms Co.....	5,807 50	6,000 00	5,807 50
Bakersfield Water Works.....	4,850 00	5,000 00	4,850 00
Callison Ranch and Clovis Ranch.....	9,910 80	10,000 00	9,910 80
Delta Oaks Farm Co.....	4,975 00	5,000 00	4,975 00
J. C. Forkner Co.....	2,000 00	2,000 00	2,000 00
L. J. Lowry Properties, Inc.....	8,955 00	9,000 00	8,955 00
Lucerne Vineyards Co.....	10,000 00	10,000 00	10,000 00
Marysville River Farms Co.....	12,696 30	13,000 00	12,696 30
Medico Dental Bldg. Corp.....	4,975 00	5,000 00	4,975 00
Rogers Ranches.....	10,869 00	11,000 00	10,869 00
Southern California Corp.....	5,000 00	5,000 00	5,000 00
Western States Gas and Electric Co.....	4,790 00	5,000 00	4,790 00
Wildwood Ranch Co.....	4,987 50	5,000 00	4,987 50
Totals.....	\$108,537 10	\$111,000 00	\$108,537 10

**STOCKS OWNED BY COMPANY.**

Shares		Book value	Par value	Market value
150	Mendocino County Title Co., Ukiah, Cal.....	\$10,000 00	\$15,000 00	\$10,000 00
375	Napa County Title Co., Napa, Cal.....	37,500 00	37,500 00	37,500 00
500	Pierce-Bosquit Abstract and Title Co., Sacramento, Cal.....	32,500 00	25,000 00	32,500 00
14,700	Salinas Title Guarantee Co., Salinas, Cal.....	14,700 00	14,700 00	14,700 00
107½	San Benito Title Guar. Co., San Benito, Cal.....	10,750 00	10,750 00	10,750 00
226	Stanislaus County Ab. Co., Modesto, Cal.....	25,000 00	22,600 00	25,000 00
55	Title Ins. and Guar. Co., San Francisco, Cal.....	7,500 00	5,500 00	7,500 00
Totals.....		\$137,950 00	\$131,050 00	\$137,950 00

# THE UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LTD.

Chicago, Illinois.

(Incorporated 1872.)

Year ending December 31, 1924.

ARTHUR W. COLLINS, U. S. Manager and Attorney.

JOHN A. DIEMAND, Asst. Manager.

MARSH AND McLENNAN, San Francisco, attorney for service.

CAPITAL.		
Capital as per section 28 of the insurance law	\$600,000 00	
Ledger assets December 31 of previous year		\$10,882,563 87
INCOME.		
Net premiums received		\$10,525,970 36
Interest, dividends and rents		430,786 86
From all other sources		136,714 25
Total income		\$11,093,471 47
Sum		\$21,976,035 34
DISBURSEMENTS.		
Net losses paid		\$4,758,469 78
Investigation and adjustment of claims		958,826 97
Commissions or brokerage to agents		2,069,529 21
Compensation of officers and home office employees		515,605 44
Salaries and expenses of agents not paid by commissions		89,626 75
Rents		46,082 70
General office maintenance and expense		8,037 22
State taxes on premiums		172,297 18
Insurance department licenses and fees		7,485 00
Federal taxes		9,325 17
City and county taxes		690 17
Other disbursements		897,084 59
Total disbursements		\$9,533,060 18
Balance		\$12,442,975 16
LEDGER ASSETS.		
Cash in office and banks		\$1,006,376 33
Other ledger assets		11,436,598 83
Total ledger assets		\$12,442,975 16
Non-Ledger Assets.		
Interest due		130,642 21
Other non-ledger assets		423,882 87
Gross assets		\$12,997,500 24
Deduct assets not admitted		272,198 25
Admitted assets		\$12,725,301 99
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation		\$668,426 00
Unearned premiums		3,718,951 29
Commissions and other charges effective subsequent to October 1, 1924		516,844 15
Salaries, rents, expenses, bills, accounts, fees, etc., due		13,284 49
Other liabilities		6,370,532 55
Total liabilities, except capital		\$11,288,038 48
Capital as per section 28 of the insurance law	\$600,000 00	
Surplus over all liabilities	837,263 51	
Surplus as regards policyholders		1,437,263 51
Total		\$12,725,301 99

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1923.....	\$85,882 42	\$10,591 23	\$2,621,481 26
Written or renewed during year.....	115,163 46	21,968 12	4,461,019 05
Totals.....	\$201,045 88	\$32,559 35	\$7,082,500 31
Expirations and cancellations.....	115,929 11	17,044 02	4,009,979 14
In force at end of year.....	\$85,116 77	\$15,515 33	\$3,072,521 17
Reinsured.....	12,588 43		31,737 17
In force December 31, 1924.....	\$72,528 34	\$15,515 33	\$3,040,784 00
	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1923.....	\$1,078,981 06	\$1,166,011 22	\$35,867 99
Written or renewed during year.....	1,955,990 26	4,072,758 21	186,278 71
Totals.....	\$3,034,971 32	\$5,238,769 43	\$222,146 70
Expirations and cancellations.....	1,673,755 41	3,803,811 39	75,279 39
In force at end of year.....	\$1,361,215 91	\$1,434,958 04	\$146,867 31
Reinsured.....	27,559 67		
In force December 31, 1924.....	\$1,333,656 24	\$1,434,958 04	\$146,867 31
	Burglary and theft	Auto property damage	Property damage and collision other than auto
In force December 31, 1923.....	\$58,508 99	\$621,103 90	\$281,413 26
Written or renewed during year.....	451,635 99	1,148,956 15	449,569 03
Totals.....	\$510,144 98	\$1,770,060 05	\$730,982 29
Expirations and cancellations.....	167,175 71	947,740 78	427,068 95
In force at end of year.....	\$342,969 27	\$822,319 27	\$303,913 34
Reinsured.....	13,976 12		
In force December 31, 1924....	\$328,993 15	\$822,319 27	\$303,913 34
			Property damage and collision other than auto
In force December 31, 1923.....	\$58,508 99	\$621,103 90	\$281,413 26
Written or renewed during year.....	451,635 99	1,148,956 15	449,569 03
Totals.....	\$510,144 98	\$1,770,060 05	\$730,982 29
Expirations and cancellations.....	167,175 71	947,740 78	427,068 95
In force at end of year.....	\$342,969 27	\$822,319 27	\$303,913 34
Reinsured.....	13,976 12		
In force December 31, 1924....	\$328,993 15	\$822,319 27	\$303,913 34

## BUSINESS IN CALIFORNIA DURING 1924.

	Premiums	Losses paid
Accident.....	\$6,682 52	\$15,129 47
Health.....	113 25	523 35
Auto liability.....	314,624 28	153,995 87
Liability, other than auto.....	79,861 69	9,414 26
Workmen's compensation.....	337,561 54	164,762 05
Plate glass.....	11,338 31	2,975 55
Burglary and theft.....	32,469 95	8,148 04
Auto property damage.....	52,043 49	26,048 05
Auto collision.....	11,699 92	8,885 71
Property damage and collision other than auto.....	21,747 63	565 14
Totals.....	\$868,142 58	\$390,447 49

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,480,316 88	\$1,554,500 00	\$1,578,745 00
Railroad.....	5,238,726 75	6,079,500 00	5,519,825 00
Public utilities.....	999,847 50	1,054,000 00	1,035,800 00
Miscellaneous.....	881,446 00	896,000 00	887,000 00
Total bonds.....	\$8,600,337 13	\$9,584,000 00	\$9,021,370 00
Stocks—			
Miscellaneous.....	58,650 00	50,000 00	61,500 00
Total bonds and stocks.....	\$8,658,987 13	\$9,634,000 00	\$9,082,870 00





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# **CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES**

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December, 31, 1924.

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# CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES.

## AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY.

### Santa Ana, California.

(Formed 1916. Commenced business in California 1916.)

Year ending December 31, 1924.

A. S. RALPH, INC., attorney in fact.

Ledger assets December 31 of previous year.....		\$123,771 73
<b>INCOME.</b>		
Written or renewed during year, automobile.....	\$120,806 29	
Paid for reinsurance.....	\$1,210 00	
Returned on policies canceled or not taken.....	13,615 55	
Total deductions.....	14,825 55	
Net amount received.....		\$105,980 74
Interest—		
On mortgage loans less interest paid.....	\$4,821 97	
On deposits in trust companies and banks.....	1,090 08	
From other sources.....	5 39	
		5,917 44
Total income.....		\$111,898 18
Total.....		\$235,669 91
<b>DISBURSEMENTS.</b>		
Paid for losses, automobile.....	\$56,365 82	
Deduct salvage.....	5,593 16	
Net amount paid for losses.....		\$50,772 66
Expenses of adjustment and settlement of losses.....		5,024 35
Expense of administration based on premiums collected.....		33,999 47
Advisory committee expense.....		3,700 00
Legal expenses.....		798 35
State taxes on premium deposits.....		3,401 76
Insurance department licenses and fees.....		196 15
Other licenses, fees and taxes.....		488 25
Returned to Auto Club of Orange County account funds donated.....		1,300 00
Other disbursements.....		3,041 52
Total disbursements.....		\$102,722 51
Balance.....		\$132,947 40
<b>LEDGER ASSETS.</b>		
Mortgage loans on real estate.....	\$77,450 00	
Deposits in banks not on interest.....	18,088 26	
Deposits in banks on interest.....	28,073 06	
Premiums in course of collection on or after October 1, 1924.....	8,761 99	
Premiums in course of collection prior to October 1, 1924.....	574 09	
Total ledger assets.....		\$132,947 40
<b>Non-Ledger Assets.</b>		
Interest due on mortgages.....		1,814 54
Gross assets.....		\$134,761 94
Deduct assets not admitted.....		574 09
Admitted assets.....		\$134,187 85
<b>LIABILITIES.</b>		
Losses reported or in process of adjustment.....	\$3,200 00	
Losses resisted.....	250 00	
Unearned premium deposits.....	55,370 62	
All other liabilities.....	2,836 96	
Total amount of all liabilities.....		\$61,657 58
Surplus over all liabilities.....		72,530 27
Total.....		\$134,187 85



## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1923.....	Automobile	
Written or renewed during year.....	\$130,836	92
	120,806	29
Total.....	\$251,643	21
Expirations and cancellations.....	145,662	47
In force at end of year.....	\$105,980	74
Reinsured.....	1,210	00
Net premium deposits in force.....	\$104,770	74

## BUSINESS IN CALIFORNIA DURING 1924.

Net premium deposits received.....	Automobile	
Net losses paid.....	\$105,980	74
Net losses incurred.....	50,772	66
	54,715	82

## CALIFORNIA CASUALTY INDEMNITY EXCHANGE.

## San Francisco, California.

(Formed 1913. Commenced business in California 1914.)

Year ending December 31, 1924.

CARL G. BROWN, INC., attorney in fact.

Ledger assets December 31 of previous year.....	\$911,520	27
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## INCOME.

	Compensation liability deposits	Public liability deposits	Automobile	
Written or renewed during year...	\$619,546 41	\$8,230 84	\$184,799 07	
Paid for reinsurance.....	\$9,776 64	\$521 71	\$6,733 52	
Returned on policies canceled.....		433 26	20,380 39	
Returned on policies not taken.....		230 30	13,369 49	
Total deductions.....	\$9,776 64	\$1,185 27	\$40,483 40	
Net amount received.....	\$609,769 77	\$7,045 57	\$144,315 67	\$761,131 01
Interest—				
On bonds and dividends on stocks.....			\$37,893 10	
On deposits in banks.....			2,316 48	
From other sources.....			18 90	40,228 48
Guarantee fund.....				19,808 91
From other sources.....				138,692 40
Profit on sale or maturity of ledger assets.....				4,384 78
Total income.....				\$964,245 58
Total.....				\$1,875,765 85

## DISBURSEMENTS.

Paid for losses—			
Employers' liability.....	\$314,479	60	
Public liability.....		276 50	
Automobile.....		36,353 47	
Net amount paid for losses.....			\$351,109 57
Expenses of adjustment and settlement of losses.....			57,618 22
Expense of administration.....			68,269 86
Advisory committee expense.....			220 00
State taxes on premium deposits.....			9,128 94
Insurance department licenses and fees.....			4,236 80
Other licenses, fees and taxes.....			124 22
Savings to subscribers and unused premium deposits returned.....			306,929 32
Miscellaneous.....			1,696 24
Total disbursements.....			\$799,333 17
Balance.....			\$1,076,432 68

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$837,761 57
Deposits in banks not on interest .....	2,380 49
Deposits in banks on interest .....	126,428 98
Premiums in course of collection on or after October 1, 1924 .....	105,335 81
Premiums in course of collection prior to October 1, 1924 .....	4,525 83
Total ledger assets .....	\$1,076,432 68

## Non-Ledger Assets.

Interest due on bonds .....	14,527 32
Market value of bonds and stocks over book value .....	41,200 68
Gross assets .....	\$1,132,160 68
Deduct assets not admitted .....	4,525 83
Admitted assets .....	\$1,127,634 85

## LIABILITIES.

Net amount of reserves for losses .....	\$399,742 36
Unearned premium deposits .....	76,477 38
Administration expense .....	102,104 66
Reinsurance .....	2,938 11
Accrued taxes .....	38,025 17
Total amount of all liabilities .....	\$619,287 68
Surplus over all liabilities .....	508,347 17
Total .....	\$1,127,634 85

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1923 .....	Public liability \$4,510 25
Written or renewed during year .....	8,230 84
Total .....	\$12,741 09
Expirations and cancellations .....	5,173 81
In force at end of year .....	\$7,567 28
Reinsured .....	521 71
Net premium deposits in force .....	\$7,045 57

## BUSINESS IN CALIFORNIA DURING 1924.

	Compensation liability	Public liability
Net premium deposits received .....	\$609,769 77	\$7,045 57
Net losses paid .....	314,479 60	276 50
Net losses incurred .....	426,753 02	2,170 89

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government of Dominion of Canada .....	\$9,975 00	\$10,000 00	\$10,080 00
Joint Stock Land Bank, Chicago .....	5,100 00	5,000 00	5,000 00
Government of Newfoundland .....	4,634 72	5,000 00	5,350 00
Liberty Loan, 1st issue .....	10,000 00	10,000 00	10,030 00
Liberty Loan, 2d issue .....	24,018 75	25,000 00	25,057 50
Liberty Loan, 4th issue .....	38,481 25	40,000 00	40,484 00
U. S. Treasury .....	10,000 00	10,000 00	10,452 00
City of Bakersfield, Cal., sewer .....	1,015 40	1,000 00	1,020 00
State of California, highway .....	4,758 85	5,000 00	5,100 00
State of California, India Basin .....	3,003 60	4,000 00	3,880 00
State of California, Sacramento State Bldg. .....	4,850 36	5,000 00	4,980 00
Cameron County Irrigation District No. 1 .....	4,975 00	5,000 00	5,000 00
Cook County Forest Preserve District .....	2,819 80	3,000 00	3,030 00
Cordua Irrigation District .....	4,817 60	5,000 00	4,950 00
Delta Farm Reclamation District, Cal. .....	5,000 00	5,000 00	5,000 00
Fresno County Highway .....	10,214 70	10,000 00	10,200 00
City of Galveston .....	5,940 00	6,000 00	6,180 00
State of Kansas, soldiers' compensation .....	9,975 00	10,000 00	10,400 00
Kern County Highway .....	5,189 50	5,000 00	5,100 00
County of Lamar, Texas .....	4,987 50	5,000 00	5,300 00
Town of Lincoln, public assembly hall .....	11,863 13	11,000 00	12,210 00
City of Los Angeles, fire protection .....	4,932 15	5,000 00	4,950 00
Los Angeles Flood Control District .....	3,750 00	3,750 00	3,825 00
City of Los Angeles, sewage disposal .....	4,932 00	5,000 00	4,950 00
Lodi Grammar School .....	3,000 00	3,000 00	3,030 00
State of Louisiana, canal .....	4,987 50	5,000 00	5,250 00
City of Manteca .....	6,456 60	6,000 00	6,720 00
County of Merced .....	2,104 40	2,000 00	2,060 00
Modesto Irrigation District .....	7,898 40	7,000 00	7,980 00
Northwest Joint Stock Land Bank .....	5,087 50	5,000 00	5,100 00
Oakdale Irrigation District .....	9,325 00	10,000 00	9,800 00
Ogden City School District .....	2,884 50	3,000 00	3,000 00
Ogden, Utah, School District—Bd. of Ed. ref. ....	4,801 50	5,000 00	4,750 00

	Book value	Par value	Market value
Orange County, Cal., highways.....	\$2,080 40	\$2,000 00	\$2,020 00
State of Oregon, highway.....	1,814 53	2,000 00	1,980 00
State of Oregon, highway.....	9,982 98	10,000 00	10,500 00
State of Oregon, state aid.....	5,173 07	5,000 00	5,250 00
Town of Palo Alto.....	2,022 00	2,000 00	2,040 00
City of Pasadena, municipal improvement.....	2,376 80	2,500 00	2,450 00
City of Portland, Ore., park and boulevard.....	2,922 60	3,000 00	2,940 00
City of Providence, R. I., water ref.....	922 10	1,000 00	950 00
County of Sacramento, highways.....	4,831 75	5,000 00	5,100 00
Sacramento and Sutter Counties, reclamation dist.....	2,072 20	2,000 00	2,020 00
Santa Clara County, Hester School district.....	4,075 60	4,000 00	4,120 00
Salt Lake City, Utah.....	1,013 70	1,000 00	1,010 00
City and County of San Francisco, city hall.....	3,021 50	3,000 00	3,240 00
City and County of San Francisco, playground.....	4,656 04	5,000 00	4,700 00
City and County of San Francisco, water.....	4,226 50	5,000 00	5,100 00
City and County of San Francisco, water.....	3,961 16	4,000 00	4,040 00
City and County of San Francisco, school.....	1,003 60	1,000 00	1,010 00
San Mateo County, Cal., highways.....	1,027 30	1,000 00	1,010 00
South San Joaquin Irrigation District.....	2,727 50	3,000 00	2,970 00
Stockton High School District.....	2,769 00	3,000 00	3,150 00
County of Summit, Ohio.....	2,040 00	2,000 00	2,040 00
Terra Bella Irrigation District.....	1,880 00	2,000 00	1,900 00
Tranquillity Irrigation District.....	4,000 00	4,000 00	3,880 00
County of Tulare, highway.....	5,086 00	5,000 00	5,100 00
Turlock Irrigation District.....	9,603 10	10,000 00	10,900 00
Atchison, Topeka and Santa Fe Ry. Co.....	17,000 74	20,000 00	17,700 00
Atlantic Coast Line Railroad Co., 1st cons. mtge.....	1,842 88	2,000 00	1,785 00
Atlantic Coast Line R. R. Co., gen. and unif. mtge.....	2,340 00	3,000 00	2,730 00
Baltimore and Ohio R. R. Co., 1st mtge.....	9,825 00	10,000 00	10,025 00
Central Pacific Ry. Co., 1st and ref. mtge.....	7,851 00	10,000 00	8,775 00
Chesapeake and Ohio Ry. Co., gen. mtge.....	7,645 80	10,000 00	8,750 00
Chicago, Burlington and Quincy R. R. Co., 1st and ref. mtge.....	4,975 00	5,000 00	5,062 50
Chicago, Rock Island and Pacific Ry. Co., 1st and ref. mtge.....	3,609 50	5,000 00	4,162 50
Colorado and Southern Ry. Co., 1st and ref. mtge.....	3,054 50	4,000 00	3,620 00
Erie R. R. Co., prior lien.....	7,112 00	10,000 00	7,000 00
Grand Trunk Railways of Canada.....	4,987 50	5,000 00	5,775 00
Grand Trunk Pacific Railways Co., 1st mtge.....	4,957 20	10,000 00	6,900 00
Illinois Central Railroad Co., ref. mtge.....	4,187 50	5,000 00	4,406 25
Kansas City, Fort Scott and Memphis Ry. Co.....	4,050 00	5,000 00	4,037 50
Kansas City Southern Railway Co., 1st mtge.....	3,513 55	5,000 00	3,512 50
Kansas City Terminal Ry. Co., 1st mtge.....	7,924 70	10,000 00	8,375 00
Key System Transit Co., 1st mtge.....	9,873 00	10,000 00	10,150 00
Louisville and Nashville R. R. Co.....	8,700 00	10,000 00	9,193 75
Michigan Central R. R. Co., 1st mtge.....	4,038 53	5,000 00	3,975 00
Minneapolis, St. Paul and Sault Ste. Marie Ry. Co.....	4,362 50	5,000 00	4,331 25
Missouri, Kansas, Texas R. R. Co., prior lien.....	11,670 97	15,000 00	12,900 00
New Orleans, Texas and Mexico Ry. Co., 1st mtge.....	9,875 00	10,000 00	9,787 50
Northern Railway of California.....	4,837 50	5,000 00	4,943 75
Pacific Electric Ry. Co., 1st mtge.....	4,707 50	5,000 00	4,400 00
Pasadena and Mount Lowe Ry. Co.....	4,162 50	5,000 00	4,250 00
Pennsylvania R. R. Co., 4 <sup>ths</sup> .....	3,762 50	5,000 00	4,650 00
Pennsylvania R. R. Co., 5 <sup>ths</sup> .....	5,025 99	5,000 00	5,081 25
Pere Marquette Ry. Co., 1st mtge.....	4,057 45	5,000 00	4,100 00
Phila., Baltimore and Wash. R. R. Co., 1st mtge.....	3,690 40	4,000 00	3,695 00
St. Louis-San Francisco Ry. Co.....	12,424 50	20,000 00	14,225 00
St. Louis-Iron Mountain and Southern Ry. Co., River and Gulf divisions.....	4,193 75	5,000 00	4,175 00
San Francisco and San Joaquin Valley Ry. Co.....	5,037 50	5,000 00	5,125 00
Southern Pacific R. R. Co., 1st ref. mtge.....	12,375 00	15,000 00	12,875 00
Southern Pacific R. R. Co., S. F. terminal, 1st mtge.....	7,745 73	10,000 00	8,450 00
Southern Pacific R. R. Co., equipment tr.....	4,874 20	5,000 00	5,037 50
Southern Pacific Co., Central Pacific stock coll.....	2,089 50	3,000 00	2,520 00
Toledo, St. Louis and Western R. R. Co., 1st mtge.....	8,238 75	10,000 00	8,200 00
Union Pacific R. R., 1st land grant.....	13,292 50	15,000 00	13,650 00
American Smelting and Refining Co., 1st mtge.....	2,512 50	3,000 00	2,852 50
American Tel. and Tel. Co., coll. tr.....	7,512 50	8,000 00	8,030 00
Armour and Co. Real Estate, 1st mtge.....	8,555 56	10,000 00	8,500 00
Bay Counties Power Co., cons. mtge.....	5,017 50	5,000 00	5,000 00
Bethlehem Steel Corp., cons. mtge.....	4,787 50	5,000 00	4,675 00
California Electric Generating Co., 1st mtge.....	4,200 00	5,000 00	4,900 00
California Gas and Electric Corp., unif. and ref.....	9,262 50	10,000 00	9,925 00
California-Oregon Power Co., 1st and ref. mtge.....	9,900 00	10,000 00	10,162 50
California Telephone and Light Co., 1st mtge.....	5,028 75	5,000 00	5,112 50
Commonwealth Edison Co., 1st mtge.....	4,856 31	5,000 00	5,012 50
Detroit Edison Co., Series A.....	4,862 50	5,000 00	4,993 75
East Bay Water Co.....	4,105 00	5,000 00	5,012 50
Fort Worth Power and Light Co., 1st mtge.....	4,875 00	5,000 00	4,981 25
General Electric Co., gold deb.....	5,031 25	5,000 00	5,250 00
Goodyear Tire and Rubber Co., 1st mtge.....	4,950 00	5,000 00	5,962 50
Great Western Power Co., 1st mtge.....	8,642 60	10,000 00	9,500 00
Illinois Bell Telephone Co., 1st mtge.....	4,726 25	5,000 00	4,856 25
Kansas City Power and Light Co., 1st mtg.....	9,350 00	10,000 00	9,600 00
Los Angeles Gas and Electric Co., 1st and ref. mtge.....	4,675 00	5,000 00	4,950 00
Los Angeles Gas and Electric Co., Series F.....	4,762 50	5,000 00	4,812 50

	Book value	Par value	Market value
Los Angeles Gas and Electric Co., gen. mtge.	\$5,012 50	\$5,000 00	\$4,950 00
Louisville Gas and Electric Co., 1st and ref. mtge.	4,585 00	5,000 00	4,537 50
New York Telephone Co., 1st and gen. mtge.	4,380 00	5,000 00	4,593 75
New England Tel. and Tel. Co., 1st mtge.	4,862 50	5,000 00	4,987 50
Northern States Power Co., 1st and ref.	13,890 00	15,000 00	13,950 00
Pacific Gas and Electric Co., gen. and ref. mtge.	12,463 75	15,000 00	14,100 00
Pacific Power and Light Co., 1st and ref. mtge.	1,910 00	2,000 00	1,960 00
Pacific Light and Power Co., 5s, 1st mtge.	4,212 50	5,000 00	4,937 50
Pacific Tel. and Tel. Co., 1st mtge. and coll. tr.	9,532 24	10,000 00	9,900 00
Puget Sound Power and Light Co., 1st and ref. mtge.	4,837 50	5,000 00	4,850 00
San Diego Cons. Gas and Elec. Co., 1st and ref. mtge.	8,800 00	10,000 00	8,900 00
San Joaquin Light and Power Co., Series B, 1st and ref. mtge.	14,250 00	15,000 00	15,075 00
Southern California Edison Co., 6s.	4,937 50	5,000 00	5,043 75
Southern California Edison Co., gen. and ref. mtge.	4,375 00	5,000 00	5,150 00
Southern California Gas Co., 1st mtge 6s.	9,230 00	10,000 00	10,300 00
Southern Bell Tel. and Tel. Co., 1st mtge.	4,776 41	5,000 00	4,981 25
Southwestern Bell Tel. Co., 1st and ref. mtge.	4,670 00	5,000 00	4,800 00
Spring Valley Water Co., 1st mtge.	14,400 00	15,000 00	14,550 00
U. S. Steel Corp., sinking fund	4,908 21	5,000 00	5,225 00
Utah Power and Light Co., 30-yr. American Series	8,191 96	10,000 00	9,150 00
Western Union Telegraph Co., coll. tr.	4,940 00	5,000 00	4,962 50
Totals	\$837,761 57	\$916,250 00	\$878,962 25

## CALIFORNIA HIGHWAY INDEMNITY EXCHANGE.

### Los Angeles, California.

Formed 1919. Commenced business in California 1919.)

Year ending December 31, 1924.

AUTOMOBILE UNDERWRITERS, attorney in fact.

Amount of ledger assets, December 31 of previous year..... \$235,656 42

#### INCOME.

Written or renewed during year, public liability deposits	\$269,440 82
Paid for reinsurance	\$5,090 68
Returned on policies canceled	113,712 71
Total deductions	\$118,803 39
Net amount received	\$150,637 43
Interest—	
On bonds and dividends on stocks	\$4,561 38
On deposits in banks	337 64
Total gross interest	4,899 02
From other sources	19,614 30
Total income	\$175,150 75
Total	\$410,807 17

#### DISBURSEMENTS.

Paid for losses, public liability	\$126,480 53
Expenses of adjustment and settlement of losses	18,513 83
State taxes on premium deposits	3,973 73
Other licenses, fees and taxes	50 00
Commissions to attorney in fact	39,891 89
Special advertising	24 96
Decrease in book value of ledger assets	9,334 36
Total disbursements	\$198,269 30
Balance	\$212,537 87

#### LEDGER ASSETS.

Book value of bonds and stocks	\$95,241 71
Cash in office	8,941 83
Deposits in banks not on interest	1,000 00
Deposits in banks on interest	18,862 95
Premiums in course of collection prior to October 1, 1924	80,881 60
Assessment accounts receivable	7,609 78
Total ledger assets	\$212,537 87



Non-Ledger Assets.	
Interest due on bonds.....	\$946 15
Gross assets.....	\$213,484 02
Deduct assets not admitted.....	92,053 01
Admitted assets.....	\$121,431 01
LIABILITIES.	
Net amount of unpaid losses.....	\$64,078 27
Unearned premium deposits.....	1,235 00
Subscribers surplus deposits.....	33,008 96
Accrued state taxes.....	6,553 35
Commissions due attorney in fact.....	511 56
B. P. Gibbs, expense account.....	37 85
Total amount of all liabilities.....	\$105,423 99
Surplus over all liabilities.....	16,007 02
Total.....	\$121,431 01

## CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER-INSURANCE BUREAU.

### San Francisco, California.

(Formed 1914. Commenced business in California 1914.)

Year ending December 31, 1924.

GEO. CHALMERS, attorney in fact.

Ledger assets December 31 of previous year..... \$769,033 50

INCOME.	
Written or renewed during year.....	Automobile
Paid for reinsurance.....	\$3,000 20
Returned on policies canceled.....	117,084 80
Returned on policies not taken.....	83,830 66
Total deductions.....	\$203,915 66
Net amount received.....	\$1,095,503 61
Interest—	
On bonds and dividends on stocks.....	\$20,804 38
On deposits in banks.....	14,457 62
	35,262 00
From other sources.....	42,983 55
Total income.....	\$1,173,749 16
Total.....	\$1,942,782 66

DISBURSEMENTS.	
Paid for losses, automobile.....	\$505,430 93
Deduct salvage.....	37,269 86
Net amount paid for losses.....	\$468,161 07
Expenses of adjustment and settlement of losses.....	6,350 66
Expense of administration.....	368,794 49
Advisory committee expense.....	510 00
State taxes on premium deposits.....	19,095 99
Insurance department licenses and fees.....	178 00
Other licenses, fees and taxes.....	12,345 06
Total disbursements.....	\$875,435 27
Balance.....	\$1,067,347 39

LEDGER ASSETS.	
Book value of bonds.....	\$351,500 00
Cash in office.....	500 00
Deposits in banks not on interest.....	17,500 00
Deposits in banks on interest.....	583,523 32
Premiums in course of collection on or after October 1, 1924.....	97,823 48
Premiums in course of collection prior to October 1, 1924.....	6,040 56
Office improvements.....	1,040 96
Auto equipment.....	9,419 07
Total ledger assets.....	\$1,067,347 39

Non-Ledger Assets.		
Interest due on bonds.....		\$3,342 46
Gross assets.....		\$1,070,689 85
Deduct assets not admitted.....		16,500 59
Admitted assets.....		\$1,054,189 26
LIABILITIES.		
Net amount of unpaid losses.....		\$104,216 00
Unearned premium deposits.....		585,402 04
All other liabilities.....		84,161 41
Total amount of all liabilities.....		\$773,779 45
Surplus over all liabilities.....		280,409 81
Total.....		\$1,054,189 26
BONDS OWNED BY COMPANY.		
U. S. Government—	Book value	Par value
Fourth Liberty Loan.....	\$20,000 00	\$20,000 00
C-1925 Series Treasury certificates.....	100,000 00	100,000 00
T-M-1925 Series Treasury certificates.....	71,500 00	71,500 00
A-1926 Series Treasury certificates.....	10,000 00	10,000 00
B-1926 Series Treasury certificates.....	50,000 00	50,000 00
B-1927 Series Treasury certificates.....	100,000 00	100,000 00
Totals.....	\$361,500 00	\$361,500 00

## CONTRACTORS INDEMNITY EXCHANGE OF CALIFORNIA.

### San Francisco, California.

(Formed 1921. Commenced business in California 1921.)

Year ending December 31, 1924.

#### CONTRACTORS INSURANCE AGENCY OF CALIFORNIA, attorney in fact.

Ledger assets December 31 of previous year..... \$197,414 96

#### INCOME.

Written or renewed during year, workmen's compensation.....	\$145,910 69	
Paid for reinsurance.....	3,647 76	
Net amount received.....		\$142,262 93
Interest—		
On bonds and dividends on stocks.....	\$4,691 86	
On deposits in banks.....	696 29	
From other sources.....	87 44	
		5,475 59
Guarantee fund.....		1,171 52
From other sources.....		43,150 88
Profit on sale or maturity of ledger assets.....		2,083 80
Increase in book value of ledger assets.....		200 00
Total income.....		\$194,344 72
Total.....		\$391,759 68

#### DISBURSEMENTS.

Paid for losses, workmen's compensation.....	\$99,115 17
Salaries and traveling expenses of officers and employees.....	7,443 10
State taxes on premium deposits.....	3,614 05
Insurance department licenses and fees.....	41 37
Subscribers contributions to surplus returned.....	39,238 00
Unused premium deposits returned to subscribers.....	37,076 57
Guarantee fund.....	2,849 26
Other disbursements.....	8,024 27
Total disbursements.....	\$197,401 79
Balance.....	\$194,357 89

#### LEDGER ASSETS.

Book value of bonds.....	\$147,366 61
Deposits in banks on interest.....	30,099 30
Premiums in course of collection on or after October 1, 1921.....	7,027 34
Premiums in course of collection prior to October 1, 1924.....	8,925 67
Furniture and fixtures.....	938 97
Total ledger assets.....	\$194,357 89

Non-Ledger Assets.		
Interest due on bonds.....		\$2,550 31
Gross assets.....		\$196,908 20
Deduct assets not admitted.....		9,864 64
Admitted assets.....		\$187,043 56
LIABILITIES.		
Compensation loss reserve.....		\$68,503 05
Guarantee fund.....		4,157 20
All other liabilities.....		5,044 91
Total amount of all liabilities.....		\$77,705 16
Surplus over all liabilities.....		109,338 40
Total.....		\$187,043 56
EXHIBIT OF PREMIUM DEPOSITS.		
Written or renewed during the year.....		Workmen's compensation \$145,910 69
BUSINESS IN CALIFORNIA DURING 1924.		
Net premium deposits received.....		Workmen's compensation \$142,262 93
Net losses paid.....		62,223 88
Net losses incurred.....		94,264 91

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
U. S. Treasury Savings Certificates.....	\$4,500 00	\$4,000 00	\$4,500 00
Long Beach High School District.....	10,345 86	10,000 00	10,345 86
Los Angeles High School District.....	39,617 07	39,000 00	39,617 07
Los Angeles City School District.....	10,369 00	10,000 00	10,369 00
Merced Irrigation District.....	15,350 00	15,000 00	15,350 00
San Diego High School District.....	36,326 80	35,000 00	36,326 80
South Pasadena Water Works.....	5,043 88	5,000 00	5,043 88
Long Beach Gas System.....	25,814 00	25,000 00	25,814 00
Totals.....	\$147,366 61	\$143,000 00	\$147,366 61

## INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA.

### Los Angeles, California.

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1924.

STANDISH L. MITCHELL, attorney in fact.

Ledger assets December 31 of previous year.....		\$3,600,300 58
INCOME.		
Written or renewed during year, automobile.....	\$3,750,098 32	
Returned on policies canceled.....	587,060 83	
Net amount received.....		\$3,163,037 49
Interest—		
On bonds.....	\$141,555 66	
On deposits in banks.....	20,700 55	
		162,256 21
Checks issued and unclaimed.....		2,074 06
Profit on sale of ledger assets—bonds.....		64 37
Increase in book value of ledger assets.....		995 72
Total income.....		\$3,328,427 85
Total.....		\$6,928,728 43
DISBURSEMENTS.		
Paid for losses, automobile liability.....	\$1,502,280 02	
Deduct salvage.....	109,165 68	
Net amount paid for losses.....		\$1,393,114 34
Expenses of adjustment and settlement of losses.....		167,994 03
Expense of administration.....		824,685 18
Legal expenses.....		92,621 03
State taxes on premium deposits.....		70,248 10
Reinsurance premium—Lloyds of London.....		6,500 00
Unused premium deposits returned to subscribers.....		592,495 91
Premiums written off.....		15,654 54
Decrease in book value of ledger assets.....		5,684 93
Total disbursements.....		\$3,168,998 06
Balance.....		\$3,759,730 37

## LEDGER ASSETS.

Book value of bonds.....	\$2,821,182 41
Cash in office.....	6,900 00
Deposits in banks on interest.....	615,817 91
Premiums in course of collection on or after October 1, 1924.....	301,734 75
Premiums in course of collection prior to October 1, 1924.....	14,095 30
Total ledger assets.....	\$3,759,730 37

## Non-Ledger Assets.

Interest due on bonds.....	28,239 62
Market value of bonds over book value.....	116,553 41
Furniture.....	96,677 82
Automobiles.....	20,100 50
Accounts receivable—advanced expenses.....	4,312 58
Gross assets.....	\$4,025,614 30
Deduct assets not admitted.....	247,427 03
Admitted assets.....	\$3,778,187 27

## LIABILITIES.

Net amount of unpaid losses.....	\$162,124 00
Unearned premium deposits.....	1,606,451 09
Administration expense.....	2,443 86
State and government taxes.....	28,920 50
Total amount of all liabilities.....	\$1,799,939 45
Surplus over all liabilities.....	1,978,247 82
Total.....	\$3,778,187 27

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Alhambra City School District.....	\$10,144 23	\$10,000 00	\$10,405 80
Alhambra City, water.....	10,318 04	10,000 00	10,581 40
Anaheim City, municipal sewer.....	21,594 88	20,000 00	23,704 00
Bakersfield City, municipal improvement.....	28,665 84	27,500 00	28,296 50
Beverly Hills School District.....	10,176 97	10,000 00	10,453 00
Bonita Union High School.....	18,694 14	16,000 00	18,486 40
Burbank High School District.....	19,904 94	20,000 00	22,029 90
Burbank, municipal water.....	19,305 42	20,000 00	19,763 50
California State Building.....	88,045 18	100,000 00	96,120 00
Chaffey Union High School.....	31,057 96	28,000 00	33,025 60
Citrus Union High School.....	51,222 93	50,000 00	58,670 00
Compton City, city hall.....	10,111 79	10,000 00	10,522 40
Corona High School District.....	11,078 65	10,000 00	10,976 00
Covina City, sewer.....	10,528 15	10,000 00	10,548 00
Downey Union High School.....	10,211 08	10,000 00	11,240 50
El Monte School District.....	10,609 48	10,000 00	10,388 70
Fillmore Union Grammar School.....	11,232 87	10,000 00	11,182 00
Fresno Irrigation District.....	74,741 67	75,000 00	76,584 00
Fullerton City, water.....	20,511 44	20,000 00	22,185 40
Glendale Water Works.....	51,464 03	50,000 00	55,500 00
Glendora City, water.....	23,002 50	20,000 00	23,793 90
Imperial County, highway.....	19,951 72	20,000 00	21,241 00
Kern County, highway.....	15,458 87	15,000 00	15,480 40
Kern County, highway.....	51,691 72	50,000 00	52,670 40
Los Angeles City, harbor.....	107,179 42	100,000 00	118,767 00
Los Angeles City, school.....	158,515 62	152,000 00	169,094 80
Los Angeles City, high school.....	6,046 03	6,000 00	6,237 30
Los Angeles County, flood control.....	51,295 62	50,000 00	53,229 60
Los Angeles County, Hall of Justice.....	154,878 61	150,000 00	159,007 50
Los Angeles County, hospital.....	208,462 36	200,000 00	212,518 00
Los Angeles Municipal Improvement Dist. No. 1.....	94,000 00	94,000 00	94,685 60
Los Angeles Municipal Improvement Dist. No. 11.....	140,228 02	143,000 00	146,740 10
Long Beach City, water works.....	40,604 92	40,000 00	42,341 50
Long Beach Common School.....	51,846 17	50,000 00	57,072 50
Los Angeles County, highway.....	31,907 23	32,000 00	32,472 20
Los Angeles City, sewage disposal.....	25,184 66	25,000 00	27,357 50
Los Angeles County, highway.....	10,158 54	10,000 00	10,148 60
Monrovia City, water.....	11,100 96	10,000 00	11,053 00
Oakland City High School District.....	31,640 29	33,000 00	34,483 50
Oakland Grammar School.....	2,023 76	2,000 00	2,176 80
Ontario City, municipal improvement.....	25,595 56	24,600 00	26,083 67
Orange Union High School.....	10,148 03	10,000 00	10,858 80
Orange County Highway.....	38,376 42	36,000 00	38,324 40
Orange City, city hall.....	15,293 33	15,000 00	15,615 60
Oxnard, municipal water.....	7,630 61	7,500 00	7,728 50
Pasadena City School District.....	87,689 06	86,000 00	90,293 25
Pasadena City, municipal improvement.....	23,444 28	24,000 00	24,233 80
Pasadena City, sewage disposal.....	40,135 56	40,000 00	40,936 00
Pasadena (South) School District.....	33,034 01	32,000 00	34,877 20
Pomona City High School.....	50,950 42	50,000 00	54,398 70
Porterville Union High School.....	51,025 25	50,000 00	53,989 00
Redlands City.....	9,976 00	10,000 00	10,729 00
Redlands City, water.....	1,022 41	1,000 00	1,054 10



	Book value	Par value	Market value
Redondo Union High School.....	\$10,120 82	\$10,000 00	\$10,488 00
Riverside County, highway.....	3,260 77	3,000 00	3,199 50
Riverside City.....	5,098 32	5,000 00	5,175 00
Riverside City School District.....	4,162 63	4,000 00	4,221 50
Riverside City, city school.....	3,049 62	3,000 00	3,209 30
Riverside City School District.....	9,893 39	10,000 00	10,000 00
Riverside City, high school.....	27,360 03	25,000 00	27,016 40
Santa Ana School District.....	21,029 82	20,000 00	21,288 00
Santa Ana, municipal improvement.....	23,394 69	22,000 00	23,869 40
Santa Ana City, outfall sewer.....	15,730 36	15,000 00	15,577 30
Santa Barbara County, state highway bridge.....	10,131 31	10,000 00	10,629 00
Santa Barbara High School District.....	25,714 97	24,000 00	25,298 40
Santa Barbara City.....	11,090 35	11,000 00	11,273 35
San Bernardino, convention hall.....	21,613 32	20,000 00	21,098 00
San Bernardino County, highway.....	27,616 57	25,000 00	27,347 70
San Bernardino City, bridge.....	9,656 77	9,000 00	9,679 25
San Buena Ventura School.....	17,051 95	15,000 00	16,608 00
San Diego Union District School.....	15,285 56	15,000 00	16,085 00
San Diego School District.....	10,133 94	10,000 00	10,691 80
San Diego High School.....	18,918 49	20,000 00	21,532 00
San Diego County, highway.....	33,446 77	32,000 00	34,439 00
San Fernando Union High School.....	14,339 53	14,000 00	14,872 20
San Luis Obispo County.....	21,541 41	21,000 00	22,432 20
San Luis Obispo County, highway.....	26,089 02	27,000 00	28,752 30
San Luis Obispo School District.....	17,299 40	16,000 00	17,364 30
San Marino, city hall.....	10,371 64	10,000 00	10,348 80
Santa Maria Union High School.....	5,331 31	5,000 00	5,720 50
Santa Monica City High School.....	10,151 01	10,000 00	10,501 00
Santa Monica School District.....	15,261 64	15,000 00	16,395 50
Santa Monica, water.....	5,628 20	6,000 00	6,242 00
Santa Barbara County, highway.....	26,170 49	25,000 00	26,881 50
Tulare County, highway.....	25,798 50	25,000 00	26,224 00
Tustin Union High School.....	23,310 82	20,000 00	23,279 00
Ventura County, highway.....	67,655 79	65,000 00	69,210 80
Visalia School District.....	27,598 32	24,000 00	26,340 00
Vernon City, water works.....	10,773 51	10,000 00	10,707 00
Whittier School District.....	40,985 62	40,000 00	43,482 50
Totals.....	\$2,821,182 41	\$2,745,600 00	\$2,937,735 82

## LAUNDRYOWNERS INSURANCE EXCHANGE.

### Los Angeles, California.

(Formed 1920. Commenced business in California 1920.)

Year ending December 31, 1924.

W. B. KILGORE, attorney in fact.

Ledger assets December 31 of previous year.....		\$94,796 19
<b>INCOME.</b>		
Written or renewed during year, employers' liability deposits.....	\$62,730 38	
Paid for reinsurance.....	5,018 41	
Net amount received.....		\$57,711 97
Interest—		
On mortgage loans.....	\$681 95	
On deposits in banks.....	59 92	
From other sources.....	5,131 36	
Guarantee fund.....		5,873 23
From other sources.....		1,927 18
		3,705 35
Total income.....		\$69,217 73
Total.....		\$164,013 92
<b>DISBURSEMENTS.</b>		
Net amount paid for losses, employers' liability.....		\$29,171 71
Expense of administration.....		5,691 48
State taxes on premium deposits.....		1,092 38
California Inspection Rating Bureau.....		420 83
Unused premium deposits returned to subscribers.....		8,761 70
Other disbursements.....		2,265 31
Total disbursements.....		\$47,403 41
Balance.....		\$116,610 51

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$7,500 00
Book value of bonds and stocks.....	73,700 00
Deposits in banks not on interest.....	500 00
Deposits in banks on interest.....	5,229 34
Premiums in course of collection on or after October 1, 1924.....	4,274 67
Guarantee fund.....	25,000 00
Furniture and fixtures.....	406 50
Total ledger assets.....	\$116,610 51
Deduct assets not admitted.....	406 50
Admitted assets.....	\$116,204 01

## LIABILITIES.

Net amount on unpaid losses.....	\$21,112 06
Employers Indemnity Corporation for re-insurance.....	423 83
Accrued taxes.....	1,500 51
Total amount of all liabilities.....	\$23,036 40
Surplus over all liabilities.....	93,167 61
Total.....	\$116,204 01

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1923.....	Employers' liability \$49,487 88
Written or renewed during year.....	62,730 38
Totals.....	\$112,218 26
Expirations and cancellations.....	49,487 88
In force at end of year.....	\$62,730 38
Reinsured.....	5,018 41
Net premium deposits in force.....	\$57,711 97

## BUSINESS IN CALIFORNIA DURING 1924.

Net premium deposits received.....	Employers' liability \$57,711 97
Net losses paid.....	29,171 71
Net losses incurred.....	21,714 05

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Mortgage guarantee certificates.....	\$72,700 00	\$72,700 00	\$72,700 00
Bastanchury Ranch.....	10,000 00	10,000 00	10,000 00
Earl Fruit Co.....	10,000 00	10,000 00	10,000 00
Heartwell Building.....	5,000 00	5,000 00	5,000 00
Los Angeles Gas Co.....	1,000 00	1,000 00	1,000 00
Totals.....	\$98,700 00	\$98,700 00	\$98,700 00

## LUMBERMEN'S RECIPROCAL ASSOCIATION.

## Houston, Texas.

(Formed 1917. Commenced business in California 1921.)

Year ending December 31, 1924.

GEO. R. CHRISTIE, attorney in fact.

Amount of ledger assets, December 31 of previous year..... \$928,108 35

## INCOME.

	Employers' liability deposits	Public liability deposits	Automobile	
Written or renewed during year.....	\$1,193,485 35	\$23,627 46	\$9,871 02	
Paid for reinsurance.....	24,279 57		4,360 59	
Net amount received.....	\$1,169,205 78	\$23,627 46	\$5,510 43	\$1,198,343 67
Interest—				
On mortgage loans.....			\$27 79	
On bonds and dividends on stocks.....			2,757 64	
On deposits in banks.....			17,433 34	
On bills receivable.....			636 33	
Miscellaneous income.....				20,855 10
Subscribers' deposits.....				91 06
				9,592 29
Total income.....				\$1,228,882 12
Total.....				\$2,156,990 47

**DISBURSEMENTS.**

Net amount paid for losses .....	\$773,107 22
Expenses of adjustment and settlement of losses .....	117,678 71
Expense of administration .....	158,740 45
Advisory committee expense .....	1,598 10
State and other taxes .....	30,810 76
Dividends paid policyholders .....	139,214 97
Total disbursements .....	<u>\$1,221,150 21</u>
Balance .....	\$935,840 26

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$50,000 00
Book value of bonds and stocks .....	97,003 25
Deposits in banks not on interest .....	83,007 68
Deposits in banks on interest .....	567,000 00
Premiums in course of collection on or after October 1, 1924 .....	106,265 68
Premiums in course of collection prior to October 1, 1924 .....	29,264 60
Bills receivable .....	82 00
Excess insurance deposits .....	3,126 07
Miscellaneous .....	90 98
Total ledger assets .....	<u>\$935,840 26</u>

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$2,528 75	
On bonds .....	1,979 88	
		4,508 63
Gross assets .....		\$940,348 89
Deduct assets not admitted .....		29,346 60
Admitted assets .....		<u>\$911,002 29</u>

**LIABILITIES.**

Net amount of unpaid losses .....	\$482,238 78
Taxes and miscellaneous payable .....	2,102 15
Subscribers' deposit premiums unearned .....	47,912 96
Total amount of all liabilities .....	<u>\$532,253 89</u>
Surplus over all liabilities .....	378,748 40
Total .....	<u>\$911,002 29</u>

**EXHIBIT OF PREMIUM DEPOSITS.**

	Employers' liability	Public liability and automobile
In force December 31, 1923 .....	\$973,102 69	\$18,019 59
Written or renewed during year .....	1,193,485 35	33,498 48
Totals .....	<u>\$2,166,588 04</u>	<u>\$51,518 07</u>
Expirations and cancellations .....	973,102 69	18,019 59
In force at end of year .....	<u>\$1,193,485 35</u>	<u>\$33,498 48</u>
Reinsured .....	24,279 57	4,360 59
Net premium deposits in force .....	<u>\$1,169,205 78</u>	<u>\$29,137 89</u>

**BUSINESS IN CALIFORNIA DURING 1924.**

	Employers' liability	Public liability
Net premium deposits received .....	\$61,248 60	\$137 70
Net losses paid .....	32,498 78	
Net losses incurred .....	29,474 25	

# MANUFACTURERS AND WHOLESALEERS INDEMNITY EXCHANGE.

Denver, Colorado.

(Formed 1919. Commenced business in California 1920.)

Year ending December 31, 1924.

HIRAM C. GARDNER, INC., attorney in fact.

Ledger assets December 31 of previous year. \$129,160 27

## INCOME.

	Fire, theft and collision	Public liability deposits and property damage	
Written or renewed during year	\$20,798 49	\$84,020 90	
Paid for reinsurance		2,230 13	
Returned on policies canceled	1,912 15	8,262 82	
Total deductions	\$1,912 15	\$10,492 95	
Net amount received	\$18,886 34	\$73,527 95	\$92,414 29
Interest—			
On mortgage loans		\$270 00	
On bonds and dividends on stocks		3,897 30	
On deposits in banks		196 28	
Reinsurance commission			4,363 58
Increase in book value of ledger assets			1,037 44
			801 05
Total income			\$98,616 36
Total			\$227,776 63

## DISBURSEMENTS.

Paid for losses—			
Fire, theft and collision		\$3,021 12	
Public liability and property damage		9,861 52	
			\$12,882 64
Expenses of adjustment and settlement of losses			4,849 12
Expense of administration			23,922 79
Advisory committee expense			1,582 32
State taxes on premium deposits			924 70
Insurance department licenses and fees			230 50
Other licenses, fees and taxes			1,558 92
Unused premium deposits returned to subscribers			18,964 31
Guarantee fund			6,000 00
Accounts charged off			4 12
Total disbursements			\$70,919 45
Balance			\$156,857 18

## LEDGER ASSETS.

Mortgage loans on real estate	\$25,500 00
Book value of bonds and stocks	113,078 75
Deposits in banks on interest	12,031 24
Premiums in course of collection on or after October 1, 1924	6,247 19
Total ledger assets	\$156,857 18

## Non-Ledger Assets.

Interest due—		
On mortgages	\$44 25	
On bonds	1,518 33	
On other assets	26 30	
		1,588 88
Gross assets		\$158,446 06

## LIABILITIES.

Net amount of unpaid losses	\$67,463 88
Unearned premium deposits	43,980 40
All other liabilities	3,736 25
Total amount of all liabilities	\$115,180 53
Surplus over all liabilities	43,265 53
Total	\$158,446 06



## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PREMIUM DEPOSITS.

	Fire, theft and collision	Public liability and property damage
In force December 31, 1923.....	\$7,616 85	\$57,777 85
Written or renewed during year.....	18,886 34	73,527 95
Totals.....	\$26,503 19	\$131,305 80
Expirations and cancellations.....	8,561 12	59,056 94
In force at end of year.....	\$17,942 07	\$72,248 86
Reinsured.....		2,230 13
Net premium deposits in force.....	\$17,942 07	\$70,018 73

## BUSINESS IN CALIFORNIA DURING 1924.

Net premium deposits received.....	\$8,035 16
Net losses paid.....	1,507 75
Net losses incurred.....	1,587 75

## OLDS AND STOLLER INTER-EXCHANGE.

## San Francisco, California.

(Formed 1917. Commenced business in California 1918.)

Year ending December 31, 1924.

OLDS AND STOLLER CORPORATION, attorney in fact.

Ledger assets December 31 of previous year.....	\$554,431 87
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## INCOME.

	Automobile	Public liability	
Written or renewed during year.....	\$667,785 29	\$272,177 68	
Paid for reinsurance.....	\$6,960 24	\$8,593 24	
Returned on policies canceled or not taken.....	198,835 99	82,844 10	
Total deductions.....	\$205,796 23	\$91,437 34	
Net amount received.....	\$461,989 06	\$180,740 34	\$642,729 40
Interest—			
On bonds and dividends on stocks.....		\$4,008 02	
On deposits in banks.....		874 30	
From other sources.....		1,038 07	5,920 39
Guarantee fund.....			32,205 02
Miscellaneous revenue.....			14,270 15
Increase in book value of ledger assets.....			71 20
Total income.....			\$695,196 16
Total.....			\$1,249,628 03

## DISBURSEMENTS.

	Automobile	Public liability	
Paid for losses.....	\$251,333 17	\$94,160 61	
Deduct salvage.....	13,606 99		
Net amount paid for losses.....	\$237,726 18	\$94,160 61	\$331,886 79
Expenses of adjustment and settlement of losses.....			60,292 23
Expense of administration.....			65,471 38
Advisory committee expense.....			591 00
Legal expenses.....			3,600 00
State taxes on premium deposits.....			16,340 41
Insurance department licenses and fees.....			21 00
Guarantee fund.....			25,386 76
Miscellaneous operating expenses.....			275,843 99
Total disbursements.....			\$779,433 56
Balance.....			\$470,194 47

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$232,325 60
Cash in office.....	5,233 53
Deposits in banks not on interest.....	18,777 41
Deposits in banks on interest.....	42,823 30
Premiums in course of collection on or after October 1, 1924.....	145,708 72
Premiums in course of collection prior to October 1, 1924.....	1,451 85
Other ledger assets.....	23,137 68
Total ledger assets.....	\$469,458 09

Non-Ledger Assets.		
Interest due on bonds.....		\$736 38
Gross assets.....		\$470,194 47
Deduct assets not admitted.....		30,635 13
Admitted assets.....		\$439,559 34
LIABILITIES.		
Net amount of unpaid losses.....		\$57,882 16
Unearned premium deposits.....		175,064 62
Statutory reserve for liability losses.....		99,965 58
Reserve for state taxes.....		26,424 55
Miscellaneous accounts payable.....		20,811 21
Total amount of all liabilities.....		\$380,148 12
Surplus over all liabilities.....		59,411 22
Total.....		\$439,559 34

## PACIFIC AUTOMOBILE INDEMNITY EXCHANGE.

### Los Angeles, California.

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1924.

INDIVIDUAL UNDERWRITING CORPORATION, attorney in fact.

Ledger assets December 31 of previous year..... \$981,848 51

#### INCOME.

	Public liability	Automobile	
Written or renewed during year.....	\$391,540 89	\$677,341 49	
Paid for reinsurance.....	\$1,248 02	\$2,446 82	
Returned on policies canceled or not taken.....	17,776 80	30,793 70	
Total deductions.....	\$19,024 82	\$33,240 52	
Net amount received.....	\$372,516 07	\$644,100 97	\$1,016,617 04
Interest—			
On bonds and dividends on stocks.....		\$30,452 38	
On deposits in banks.....		4,433 49	
			34,885 87
Sundry credits.....			927 00
Profit on sale or maturity of ledger assets.....			87 50
Increase in book value of ledger assets.....			11,540 22
Total income.....			\$1,064,057 63
Total.....			\$2,045,906 14

#### DISBURSEMENTS.

	Automobile	Public liability	
Paid for losses.....	\$361,732 61	\$225,685 28	
Deduct salvage.....	18,668 84		
Net amount paid for losses.....	\$343,063 77	\$225,685 28	\$568,749 05
Expense of administration.....			405,517 84
Advisory committee expense.....			297 50
State taxes on premium deposits.....			30,000 56
Insurance department licenses and fees.....			98 00
Other licenses, fees and taxes.....			845 00
Guarantee fund.....			53,708 18
Decrease in ledger liabilities.....			161,889 91
Decrease in book value of ledger assets.....			111 00
Total disbursements.....			\$1,221,217 04
Balance.....			\$824,689 10

#### LEDGER ASSETS.

Book value of bonds and stocks.....	\$552,765 77
Deposits in banks not on interest.....	21,904 05
Deposits in banks on interest.....	147,053 42
Initial deposits—monthly plan.....	15,163 70
Other ledger assets.....	87,802 16
Total ledger assets.....	\$824,689 10

LIABILITIES.		
Net amount of unpaid losses .....		\$30,505 10
Administration expense .....		1,345 21
Statutory reserve for liability claims .....		153,383 24
Liability for subscribers .....		
Initial deposits—monthly plan .....	\$113,212 29	
Unearned premiums—annual plan .....	204,674 66	
Reserve for taxes .....		317,886 95
		37,732 46
Total amount of all liabilities .....		\$542,852 96
Reserve for unusual losses .....		281,836 14
Total .....		\$824,689 10

## SUBSCRIBERS AT CASUALTY ASSOCIATION OF AMERICA.

### Detroit, Michigan.

(Formed 1921. Commenced business in California 1924.)

Year ending December 31, 1924.

MICHIGAN CASUALTY CORPORATION, attorney in fact.

Ledger assets December 31 of previous year..... \$117,438 57

INCOME.		
	Subscribers' fees	
Written or renewed during year .....	\$263,265 38	
Paid for reinsurance .....	\$1,000 00	
Returned on policies canceled .....	84,688 62	
Total deduction .....	85,688 62	
Net amount received .....		\$177,576 76
Interest on bonds and dividends on stocks .....		3,569 37
Profit on sale or maturity of ledger assets .....		523 00
Total income .....		\$182,669 13
Total .....		\$299,107 70

DISBURSEMENTS.		
Paid for losses, public liability .....	\$81,184 15	
Deduct salvage .....	3,900 95	
Net amount paid for losses .....		\$77,283 20
Expenses of adjustment and settlement of losses .....		14,332 30
Expense of administration .....		56,928 68
Advisory committee expense .....		4,354 50
Legal expenses .....		6,150 26
State taxes on premium deposits .....		2,005 02
Insurance department licenses and fees .....		829 27
Unused premium deposits returned to subscribers .....		8,024 78
Guaranty fund .....		3,000 00
Other disbursements .....		4,723 45
Total disbursements .....		\$177,631 46
Balance .....		\$121,476 24

LEDGER ASSETS.		
Book value of bonds and stocks .....		\$65,940 00
Deposits in banks not on interest .....		5,680 77
Premiums in course of collection on or after October 1, 1924 .....		43,897 20
Premiums in course of collection prior to October 1, 1924 .....		5,009 95
Bills receivable .....		473 32
Due San Francisco office .....		40 00
Furniture and fixtures .....		435 00
Total ledger assets .....		\$121,476 24

Non-Ledger Assets.		
Interest due on bonds .....		1,347 60
Market value of bonds and stocks over book value .....		401 25
Gross assets .....		\$123,225 09
Deduct assets not admitted .....		5,483 27
Admitted assets .....		\$117,741 82

**LIABILITIES.**

Net amount of unpaid losses .....	\$27,655 62
Unearned premium deposits .....	55,183 35
Taxes payable .....	1,531 17
Total amount of all liabilities .....	\$85,370 14
Surplus over all liabilities .....	32,371 68
Total .....	\$117,741 82

**SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE.****Kansas City, Missouri.**

(Formed 1912.)

Year ending December 31, 1924.

BRUCE DODSON, RALPH DODSON AND BRUCE DODSON, JR., attorneys in fact.

Ledger assets December 31 of previous year .....	\$2,063,056 52
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**INCOME.**

Written or renewed during year .....		Employer's liability deposits 76
Paid for reinsurance .....	\$27,215 52	\$1,014,865 46
Returned on policies canceled .....	98,228 95	
Returned on policies not taken .....	57,464 45	
Total deduction .....		182,908 92
Net amount received .....		\$831,956 54
Interest—		
On mortgage loans .....	\$7,721 57	
On bonds and dividends on stocks .....	23,459 43	
On deposits in banks .....	8,713 37	
From other sources .....	25 92	
		39,920 29
Profit on sale or maturity of ledger assets .....		200 00
Total income .....		\$872,076 83
Total .....		\$2,935,133 35

**DISBURSEMENTS.**

Gross amount paid policyholders for losses .....		Employers' liability 31
Deduct—		\$434,933 71
Reinsurance .....	\$74,532 24	
Salvage .....	253 80	
Total deduction .....		74,786 04
Net amount paid for losses .....		\$360,147 27
Expense of administration .....		298,789 20
Advisory committee expense .....		2,304 88
Legal expenses .....		8,892 69
State taxes on premium deposits .....		8,190 11
Insurance department licenses and fees .....		1,014 16
Unused premium deposits returned to subscribers .....		222,494 66
Guarantee fund .....		133,184 12
Other disbursements .....		23,812 53
Decrease in book value of ledger assets .....		450 30
Total disbursements .....		\$1,059,279 92
Balance .....		\$1,875,853 43

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$126,900 00
Book value of bonds and stocks .....	492,527 16
Cash in office .....	2,556 49
Deposits in banks on interest .....	362,335 25
Premiums in course of collection on or after October 1, 1924 .....	29,643 94
Premiums in course of collection prior to October 1, 1924 .....	2,718 53
Guarantee fund .....	859,172 06
Total ledger assets .....	\$1,875,853 43



Non-Ledger Assets.		
Interest due—		
On mortgages.....	\$1,311 39	
On bonds not in default.....	4,083 46	
		\$5,394 85
Market value of bonds and stocks over book value.....		34,997 12
Gross assets.....		\$1,916,245 40
Deduct assets not admitted.....		861,890 59
Admitted assets.....		\$1,054,354 81

LIABILITIES.		
Total claims for losses.....		\$510,988 79
Unearned premium deposits.....		98,944 32
Total.....		\$1,054,354 81

EXHIBIT OF PREMIUM DEPOSITS.		
In force December 31, 1923.....		\$303,487 29
Written or renewed during year.....		1,014,865 46
Totals.....		\$1,318,352 75
Expirations and cancellations.....		1,013,908 57
In force at end of year.....		\$304,444 18
Reinsured.....		106,555 54
Net premium deposits in force.....		\$197,888 64

BUSINESS IN CALIFORNIA DURING 1924.		
Net premium deposits received.....		\$71,231 00
Net losses paid.....		58,312 25
Net losses incurred.....		45,643 41

## UNION INDEMNITY EXCHANGE OF CALIFORNIA.

### San Francisco, California.

(Formed 1918. Commenced business in California 1918.)

Year ending December 31, 1924.

J. L. MARITZEN, attorney in fact.

Ledger assets December 31 of previous year.....	\$194,219 93
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INCOME.				
	Common carrier	Public liability	Automobile	
Written or renewed during year...	\$8,151 50	\$91,221 65	\$222,311 32	
Paid for reinsurance.....		\$2,214 84		
Returned on policies canceled.....	\$13 00	16,434 38	\$39,708 84	
Total deductions.....	\$13 00	\$18,649 22	\$39,708 84	
Net amount received.....	\$8,138 50	\$72,572 43	\$182,602 48	\$263,313 41
Interest—				
On bonds.....			\$5,418 14	
On deposits in banks.....			94 39	5,512 53
Guarantee fund.....				832 50
Policy fees.....				8 00
Initial deposits.....				250 00
Profit—sale of bonds.....				585 00
Total income.....				\$270,501 44
Total.....				\$464,721 37

## DISBURSEMENTS.

	Common carrier	Public liability	Automobile	
Gross amount paid policyholders for losses.....	\$3,520 00	\$49,660 37	\$82,612 41	
Deduct salvage.....			4,377 00	
Net amount paid for losses.....	\$3,520 00	\$49,660 37	\$78,235 41	\$131,415 78
Expenses of adjustment and settlement of losses.....				14,627 17
Expense of administration.....				109,743 50
Advisory committee expense.....				97 50
Legal expenses.....				760 00
State taxes on premium deposits.....				6,645 47
Insurance department licenses and fees.....				*50 07
County taxes.....				12 98
Initial deposits returned to subscribers.....				1,450 00
Interest on contingent loans.....				53 12
General expense.....				660 00
Total disbursements.....				\$265,415 45
Balance.....				\$199,305 92

\*Minus.

## LEDGER ASSETS.

Book value of bonds.....	\$101,186 42
Cash in office.....	4,099 80
Deposits in banks.....	9,797 60
Premiums in course of collection on or after October 1, 1924.....	77,804 88
Premiums in course of collection prior to October 1, 1924.....	5,521 30
Furniture and fixtures.....	895 92
Total ledger assets.....	\$199,305 92

## Non-Ledger Assets.

Interest due on bonds.....	1,609 76
Market value of bonds over book value.....	2,397 50
Gross assets.....	\$203,313 18
Deduct assets not admitted.....	6,417 22
Admitted assets.....	\$196,895 96

## LIABILITIES.

Automobile loss reserve.....	\$13,048 15
Liability and common carrier losses.....	30,154 30
Premium deposits.....	100,105 79
Administration expense reserve.....	1,750 00
Tax reserve (state).....	10,312 89
Total amount of all liabilities.....	\$155,371 13
Surplus over all liabilities.....	41,524 83
Total.....	\$196,895 96

## BONDS OWNED BY COMPANY.

	Book value	Par value
Associated Telephone Co., mtge. and collateral.....	\$4,887 50	\$5,000 00
Berkeley High School, school bonds.....	2,970 46	3,000 00
Coast Valleys Gas and Electric Co., 1st mtge., sinking fund.....	4,762 50	5,000 00
California, State of, state highways.....	1,004 00	1,000 00
Corcoran Irrigation District, 1st issue.....	5,345 99	5,000 00
Fresno City Water Corp., 1st and ref.....	1,000 00	1,000 00
Los Angeles Gas and Electric Corp., gen. and ref. mtge., Series F.....	4,875 00	5,000 00
Modesto, City of, municipal improvement.....	4,122 24	4,000 00
Pacific Gas and Electric Co., 1st and ref. mtge.....	4,912 50	5,000 00
Pacific Gas and Electric Co.....	5,000 00	5,000 00
Pacific Tel. and Tel. Co., ref. mtge., Series A.....	2,730 00	3,000 00
San Francisco, City and County of, city hall.....	1,016 79	1,000 00
San Francisco, City and County of, municipal railway.....	1,010 69	1,000 00
San Joaquin Light and Power Corp., unif. and ref.....	4,937 50	5,000 00
San Joaquin Light and Power Corp.....	4,350 00	5,000 00
Southern California Edison Co., gen. and ref. mtge.....	9,475 00	10,000 00
Southern California Gas Co., 1st and ref. mtge.....	4,912 50	5,000 00
Southern California Gas Co., 1st and ref. mtge., Series C.....	2,955 00	3,000 00
Southern California Gas Co.....	4,350 00	5,000 00
Southern Counties Gas Co., 1st mtge. sinking fund.....	4,618 75	5,000 00
Western States Gas and Elec. Co., 1st and unif., Series A.....	1,950 00	2,000 00
United States of America, Liberty Loan bonds.....	20,000 00	20,000 00
Totals.....	\$101,186 42	\$104,000 00



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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1924.

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

## INTERSTATE BUSINESSMEN'S ACCIDENT ASSOCIATION.

Des Moines, Iowa.

(Incorporated 1908. Commenced business in California 1914.)

Year ending December 31, 1924.

F. O. GREEN, President.

ERNEST W. BROWN, Secretary.

W. D. ISRAEL, Oakland, attorney in fact.

Balance from previous year.....	\$562,206 62
<b>INCOME.</b>	
Membership fees.....	\$217,057 98
Assessments or premiums.....	789,301 03
Total received from members.....	\$1,006,359 01
Payments returned to members.....	8,411 26
Net amount received from members.....	\$997,947 75
Interest—	
On mortgage loans.....	27,833 12
On bonds.....	605 00
On bank deposits.....	1,822 20
Total income.....	\$1,028,208 07
Sum.....	\$1,590,414 69
<b>DISBURSEMENTS.</b>	
Death claims.....	\$52,823 69
Sick and accident claims.....	408,176 72
Total payments to members.....	\$461,000 41
Commissions and fees paid to agents, first year's fees.....	205,489 95
Commissions and fees paid to agents, subsequent years' fees.....	25,928 61
Salaries of managers or agents.....	42,883 77
Salaries of officers and trustees.....	20,700 00
Other compensation of officers and trustees.....	5,500 00
Salaries of office employees.....	77,287 97
Salaries and fees paid to medical examiners.....	1,388 31
Traveling and other expenses of officers, trustees, and committees.....	1,302 23
Traveling and other expenses of managers and agents.....	42,226 79
Collection and remittance of assessments.....	2,966 40
Insurance department's fees and licenses.....	5,095 51
Investigating and adjusting claims.....	7,259 73
Taxes on assessments or premiums.....	12,880 65
Federal taxes.....	25
Rent.....	16,755 85
Advertising, printing and stationery.....	26,064 44
Postage, express, telegraph and telephone.....	18,504 82
Legal expenses in litigating claims.....	3,146 00
Other legal expenses.....	2,931 98
Furniture and fixtures.....	6,813 89
Other disbursements.....	13,035 29
Agents' balances charged off.....	4,984 96
Total disbursements.....	\$1,004,147 81
Balance.....	\$586,266 88
<b>LEDGER ASSETS.</b>	
Book value of real estate.....	\$11,646 63
Mortgage loans on real estate.....	484,200 00
Book value of bonds.....	15,909 42
Cash in association's office.....	800 00
Deposits in banks not on interest.....	20,797 25
Deposits in banks on interest.....	50,316 16
Agents' balances.....	2,597 42
Total ledger assets.....	\$586,266 88

## REPORT OF INSURANCE COMMISSIONER.

## Non-Ledger Assets.

Interest and rents due.....	\$12,941 00
Collected by agencies not yet turned over.....	1,249 62
Assessments due or unpaid on last call.....	22,799 19
Gross assets.....	\$623,256 69
Deduct assets not admitted.....	2,999 03
Admitted assets.....	\$620,257 66

## LIABILITIES.

Death claims resisted.....	\$20,000 00	
Death claims reported during year, not yet adjusted.....	17,000 00	
Death claims incurred in 1924, not reported until 1925.....	6,000 00	
Total death claims.....		\$43,000 00
Sick and accident claims reported, not yet adjusted.....	\$100,940 03	
Sick and accident claims incurred in 1924, not reported until 1925.....	4,807 44	
Total sick and accident claims.....		105,747 47
Total unpaid claims.....		\$148,747 47
Salaries, rents, expenses, etc., due.....		3,000 42
Commissions to agents due.....		124 65
Taxes due.....		13,000 00
Advance premiums or assessments.....		40,098 71
Total.....		\$204,971 25

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1923.....	57,467	3,724
Written during year.....	42,620	3,653
Received during year.....	5,327	470
Totals.....	105,414	7,847
Terminated or decreased.....	32,638	3,007
In force December 31, 1924.....	72,776	4,840
Received during year from members in California.....		\$52,089 11

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	7	\$26,000 00	1	\$5,000 00
Reported during year.....	20	77,000 00	2	10,000 00
Totals.....	27	\$103,000 00	3	\$15,000 00
Paid.....	16	52,823 69	2	7,262 00
Balance.....	11	\$50,176 31	1	\$7,738 00
Saved by compromising or scaling down.....		2,176 31		2,738 00
Rejected during year.....	3	11,000 00		
Unpaid December 31, 1924.....	8	\$37,000 00	1	\$5,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	532	\$79,413 03	53	\$12,114 47
Increase in estimated liability.....		6,448 65		5,264 40
Reported during year.....	6,523	423,255 07	366	25,169 25
Totals.....	7,055	\$509,116 75	419	\$42,548 12
Paid.....	5,332	408,176 72	344	34,783 86
Rejected during year.....	240		9	
Unpaid December 31, 1924.....	951	\$100,940 03	66	\$7,764 26

**MUTUAL BENEFIT, HEALTH AND ACCIDENT ASSOCIATION.****Omaha, Nebraska.**

(Incorporated 1909. Commenced business in California 1918.)

Year ending December 31, 1924.

H. S. WELLER, President.

G. H. CRAMER, Secretary.

W. P. JARVIS, Oakland, attorney in fact.

Balance from previous year.....	\$511,427 57
<b>INCOME.</b>	
Membership fees.....	\$450,425 00
First year's assessments or premiums.....	846,617 01
Subsequent years' assessments or premiums.....	2,572,178 45
Total received from members.....	\$3,869,220 46
Payments returned to members.....	69,739 86
Net amount received from members.....	\$3,799,480 60
Interest—	
On mortgage loans.....	10,481 58
On bonds and dividends on stocks.....	7,584 19
On bank deposits.....	4,551 18
From all other sources.....	62 23
From all other sources.....	731 36
Total income.....	\$3,822,891 14
Sum.....	\$4,334,318 71

<b>DISBURSEMENTS.</b>	
Death claims.....	\$248,293 09
Sick and accident claims.....	1,773,831 10
Total payments to members.....	\$2,022,124 19
Commissions and fees paid to agents, first year's fees.....	935,916 23
Commissions and fees paid to agents, subsequent years' fees.....	223,406 17
Salaries of officers and trustees.....	37,600 08
Salaries of office employees.....	140,495 52
Traveling and other expenses of officers.....	22,010 36
Traveling and other expenses of managers and agents.....	239 90
Collection and remittance of assessments, etc.....	622 99
Insurance department fees and licenses.....	4,673 37
Insurance department examination expense.....	6,515 92
City licenses.....	6 00
Taxes on assessments or premiums.....	47,736 34
Other taxes.....	1,735 85
Rent.....	14,058 00
Advertising, printing and stationery.....	40,894 80
Postage, express, telegraph and telephone.....	31,620 35
Legal expenses in litigating claims.....	781 52
Other legal expenses.....	3,800 94
Furniture and fixtures.....	4,030 74
Other disbursements.....	18,865 13
Agents' balances charged off.....	9,782 87
Loss on sale or maturity of ledger assets.....	3,018 27
Total disbursements.....	\$3,569,935 54
Balance.....	\$764,383 17

<b>LEDGER ASSETS.</b>	
Book value of real estate.....	\$24,861 19
Mortgage loans on real estate.....	213,575 00
Book value of bonds and stocks.....	358,600 06
Cash in association's office.....	300 00
Deposits in banks on interest.....	79,614 94
Agents' balances.....	62,024 11
Bills receivable.....	1,626 10
Other ledger assets.....	23,781 77
Total ledger assets.....	\$764,383 17

<b>Non-Ledger Assets.</b>	
Interest and rents due.....	16,485 04
Market value of bonds and stocks over book value.....	672 38
Mortuary assessments due or unpaid on last call.....	14,570 00
Gross assets.....	\$796,110 59
Deduct assets not admitted.....	90,823 53
Admitted assets.....	\$705,287 06



## LIABILITIES.

Death claims resisted.....	\$2,511 40	
Death claims reported during year, not yet adjusted.....	36,000 00	
Death claims incurred in 1924, not reported until 1925.....	1,000 00	
Present value of deferred death and disability claims.....	15,500 00	
Total death claims.....		\$55,011 40
Sick and accident claims resisted.....	\$1,593 00	
Sick and accident claims reported during year, not yet adjusted.....	243,272 40	
Sick and accident claims incurred in 1924, not reported until 1925.....	52,750 00	
Total sick and accident claims.....		297,615 40
Total unpaid claims.....		\$352,626 80
Salaries, rents, expenses, etc., due.....	7,537 39	
Taxes due.....	61,000 00	
Advance premiums or assessments.....	15,085 16	
Surplus.....	269,037 71	
Total.....		\$705,287 06

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1923.....	188,265	30,839
Written during year.....	101,894	18,026
Totals.....	290,159	48,865
Terminated or decreased.....	123,795	20,259
In force December 31, 1924.....	166,364	28,606
Received during the year from members in California.....		\$824,427 81

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	26	\$71,000 00	4	\$8,000 00
Reported during year.....	136	234,115 77	34	61,361 40
Decrease from 1923.....		*2,811 28		*200 00
Totals.....	162	\$302,304 49	38	\$69,161 40
Paid.....	142	248,293 09	32	58,150 00
Balance.....	20	\$54,011 46	6	\$11,011 40
*Minus,				

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	3,953	\$157,628 27	613	\$24,815 92
Increase in estimated liability.....		51,819 13		17,443 36
Reported during year.....	46,081	1,809,249 10	6,909	353,206 76
Totals.....	50,034	\$2,018,696 50	7,522	\$395,466 04
Paid.....	44,910	1,773,831 10	6,766	359,093 59
Unpaid December 31, 1924.....	5,124	\$244,865 40	746	\$36,372 45

## MUTUAL INDEMNITY ACCIDENT, HEALTH AND LIFE INSURANCE COMPANY OF CALIFORNIA.

### Los Angeles, California.

(Incorporated 1924. Commenced business in California 1924.)

Year ending December 31, 1924.

W. F. NORMANDY, President.

LLOYD G. HYDE, Secretary.

## INCOME.

Membership fees.....	\$12,200 00
Other payments by applicants and members.....	3,863 00
Total received from members.....	\$16,063 00
From all other sources.....	4,686 10
Total income.....	\$20,749 10

## DISBURSEMENTS.

Commissions and fees paid to agents.....	\$1,512 00
Salaries of officers and trustees.....	375 00
Salaries of office employees.....	110 00
Traveling and other expenses of managers and agents.....	125 00
Other licenses and fees.....	23 00
Rent.....	182 50
Advertising, printing and stationery.....	12 60
Postage, express, telegraph and telephone.....	19 35
Other disbursements.....	641 00

Total disbursements.....	\$3,000 45
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Balance.....	\$17,748 65
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## LEDGER ASSETS.

Book value of bonds and stocks.....	\$15,000 00
Deposits in banks on interest.....	2,748 65

Total ledger assets.....	\$17,748 65
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## Non-Ledger Assets.

Collected by agencies not yet turned over.....	70 00
Premiums in process of collection by agents.....	3,237 00

Gross assets.....	\$21,380 65
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## LIABILITIES.

Taxes due on gross premiums.....	\$417 64
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## EXHIBIT OF POLICIES OR CERTIFICATES.

Number written during year.....	330
Received during the year from members in California.....	\$16,063 00

## NATIONAL TRAVELERS CASUALTY ASSOCIATION.

## Des Moines, Iowa.

(Incorporated 1907. Commenced business in California 1920.)

Year ending December 31, 1924.

W. C. McARTHUR, President.

LOUIS J. ADELMAN, Secretary.

E. K. MAINE, Los Angeles, attorney in fact.

Balance from previous year.....	\$103,457 63
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## INCOME.

Membership fees.....	\$32,173 32
Subsequent years' assessments or premiums.....	105,890 71
Dues.....	56,215 20
Exchange.....	23 20

Total received from members.....	\$194,302 43
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Deduct payments returned to members.....	1,145 69
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Net amount received from members.....	\$193,156 74
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## Interest—

On mortgage loans.....	2,563 85
On bonds and dividends on stocks.....	1,429 92
On bank deposits.....	732 24
From all other sources.....	713 08
First commissions contingent.....	5 77

Total income.....	\$198,601 60
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Sum.....	\$302,059 23
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## DISBURSEMENTS.

Death claims.....	\$10,250 00
Sick and accident claims.....	76,664 61

Total payments to members.....	\$86,914 61
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Commissions and fees paid to agents, first year's fees.....	22,849 76
Commissions and fees paid to agents, subsequent years' fees.....	4,335 14
Salaries of managers or agents.....	4,150 00
Salaries of officers and trustees.....	12,201 67
Salaries of office employees.....	10,333 62
Salaries and fees paid to medical examiners.....	200 00
Traveling and other expenses of officers.....	324 94
Traveling and other expenses of managers and agents.....	1,686 37
Insurance department fees and licenses.....	761 69

Taxes on assessments or premiums.....	\$1,311 64
County tax.....	75 15
Rent.....	2,100 00
Advertising, printing and stationery.....	2,869 83
Postage, express, telegraph and telephone.....	2,159 37
Legal expenses in litigating claims.....	2,670 35
Other legal expenses.....	5,394 90
Furniture and fixtures.....	154 15
Accrued interest, municipal and other bonds.....	709 37
Premium on bonds.....	1,039 01
Miscellaneous expenses.....	2,144 62
Bad accounts charged off.....	9,936 57

Total disbursements.....	\$174,322 76
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Balance.....	\$127,736 47
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**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$37,200 00
Book value of bonds and stocks.....	58,502 50
Cash in association's office.....	384 74
Deposits in banks not on interest.....	23,577 10
Deposits in bank on interest.....	4,250 00
Agents' balances.....	1,968 82
Bills receivable.....	604 19
Advance to agents secured.....	561 58
Federal tax.....	139 62
Other ledger assets.....	548 72

Total ledger assets.....	\$127,736 47
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**Non-Ledger Assets.**

Interest and rents due.....	2,092 57
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Gross assets.....	\$129,829 04
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Deduct assets not admitted.....	3,822 13
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Admitted assets.....	\$126,006 91
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**LIABILITIES.**

Death claims resisted.....	\$12,150 00
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Sick and accident claims adjusted, not yet due.....	\$10,294 94
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Sick and accident claims reported, not yet adjusted.....	4,210 29
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Total sick and accident claims.....	14,505 23
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Total unpaid claims.....	\$26,655 23
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Salaries, rents, expenses, etc., due.....	894 01
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Commissions to agents due.....	445 78
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Taxes due.....	2,000 00
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Advance premiums or assessments.....	4,500 00
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Premium reserve.....	16,566 41
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Total.....	\$51,061 43
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**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business Number	California business Number
In force December 31, 1923.....	11,039	247
Written during year.....	4,446	26
Revived during year.....	698	10

Totals.....	16,183	283
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Terminated or decreased.....	4,780	140
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In force December 31, 1924.....	11,403	143
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**EXHIBIT OF DEATH CLAIMS.**

	Total claims Amount	California claims Amount
Claims unpaid December 31, 1923, as per last statement.....	\$12,150 00	\$3,000 00
Claims reported during the year.....	\$15,000 00	-----
Claims paid during the year.....	\$10,250 00	-----
Saved by compromising or scaling down claims during the year.....	\$4,750 00	-----
Claims unpaid December 31, 1924.....	\$12,150 00	\$3,000 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	227	\$15,354 71	2	\$350 00
Reported during year.....	1,553	75,815 13	34	1,502 39
Totals.....	1,780	\$91,169 84	36	\$1,852 39
Paid.....	1,510	76,664 61	31	1,588 75
Unpaid December 31, 1924.....	270	\$14,505 23	5	\$263 64

## ORDER OF RAILWAY EMPLOYEES.

## San Francisco, California.

(Incorporated 1906. Commenced business in California 1906.)

W. V. STAFFORD, President. Year ending December 31, 1924. K. B. BARRON, Secretary.

Balance from previous year.....\$247,169 44

## INCOME.

Certificate.....\$3,672 00  
Subsequent years' assessments or premiums.....440,751 11

Total received from members.....\$444,423 11  
Payments returned to members.....3,250 04

Net amount received from members.....\$441,173 07

Interest—  
On bonds and dividends on stocks.....10,978 98  
On bank deposits.....747 54  
From all other sources.....146 21

Total income.....\$453,045 80

Sum.....\$700,215 24

## DISBURSEMENTS.

Death claims.....\$25,330 00  
Permanent disability claims.....3,370 00  
Sick and accident claims.....239,171 91

Total payments to members.....\$267,871 91  
Commissions and fees paid to agents, first year's fees.....627 00  
Salaries of managers or agents.....19,156 54  
Salaries of officers and trustees.....15,600 00  
Salaries of office employees.....27,823 75  
Salaries and fees paid to medical examiners.....1,758 50  
Traveling and other expenses of officers.....731 84  
Traveling and other expenses of managers and agents.....4,260 43  
Collection and remittance of assessments, etc.....23,917 77  
Insurance departments fees and licenses.....1,029 19  
Magazine publication and expense.....3,695 00  
Taxes on assessments or premiums.....9,090 20  
City and county taxes.....40 15  
Rent.....4,765 00  
Advertising, printing and stationery.....1,658 65  
Postage, express, telegraph and telephone.....3,274 95  
Furniture and fixtures.....1,570 04  
Other disbursements.....1,260 89

Total disbursements.....\$388,131 81

Balance.....\$312,083 43

## LEDGER ASSETS.

Book value of bonds and stocks.....\$293,054 80  
Cash in association's office.....25 00  
Deposits in banks.....19,003 63

Total ledger assets.....\$312,083 43

## Non-Ledger Assets.

Interest and rents due.....2,833 73  
Market value of bonds and stocks over book value.....16,413 92  
All other assets.....32,656 80

Gross assets.....\$363,987 88

## LIABILITIES.

Death claims reported during year, not yet adjusted.....\$1,200 00  
Present value of deferred death and disability claims.....8,060 00

Total death claims.....\$9,260 00  
Permanent disability claims reported during the year, due monthly payments.....880 00  
Sick and accident claims reported, but not yet adjusted.....\$19,208 00  
Sick and accident claims incurred in 1924, not reported until 1925.....4,800 00

Total sick and accident claims.....24,008 00

Total unpaid claims.....\$34,148 00  
Taxes due or accrued.....13,314 45  
Advance premiums or assessments.....3,852 00  
All other liabilities.....325 28

Total.....\$51,639 73



## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1923.....	15,005	10,067
Written during year.....	3,954	3,164
Totals.....	18,959	13,231
Terminated or decreased.....	5,034	3,763
In force December 31, 1924.....	13,925	9,468

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	3	\$9,740 00		
Reported during year.....	96	25,330 00	64	15,550 00
Paid.....	96	25,330 00	64	15,550 00
Unpaid December 31, 1924.....	12	9,260 00	6	5,220 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....		\$2,800 00		\$1,200 00
Reported during year.....	2	3,370 00	1	1,560 00
Paid.....	2	3,370 00	1	1,560 00
Unpaid December 31, 1924.....		880 00		240 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	147	\$8,232 00	84	\$4,704 00
Reported during year.....	4,330	239,171 91	2,819	158,013 96
Paid.....	4,330	239,171 91	2,819	158,013 96
Rejected.....	68	3,455 56	44	2,322 99
Unpaid December 31, 1924.....	343	19,208 00	198	11,088 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Victory Loan, U. S. A.....	\$10,000 00	\$10,000 00	\$10,116 00
First Liberty Loan, U. S. A.....	5,000 00	5,000 00	5,055 50
Second Liberty Loan, U. S. A.....	15,300 00	15,300 00	15,333 66
Third Liberty Loan, U. S. A.....	38,250 00	40,150 00	40,555 51
Fourth Liberty Loan, U. S. A.....	165,746 18	179,550 00	181,722 55
California Harbor Improvements.....	29,507 78	30,000 00	29,490 00
California Highway.....	9,857 20	10,000 00	9,862 00
California Highway.....	9,763 64	10,000 00	9,860 00
Southern Pacific, 1st mtge.....	3,620 00	4,000 00	3,540 00
Key System Transit, 1st mtge.....	3,950 00	4,000 00	3,100 00
Key System Transit, gen. ref. mtge.....	800 00	800 00	620 00
Totals.....	\$291,794 80	\$308,800 00	\$309,255 22

## STOCKS OWNED BY COMPANY.

Shares	Book value	Par value	Market value
14 San Francisco, Sacramento R. R. Co., preferred	\$910 00	\$1,400 00	\$161 00
70 San Francisco, Sacramento R. R. Co., common	350 00	7,000 00	52 50
Totals.....	\$1,260 00	\$8,400 00	\$213 50

## WESTERN TRAVELERS ACCIDENT ASSOCIATION.

## Omaha, Nebraska.

(Incorporated 1892. Commenced business in California 1924.)

Year ending December 31, 1924.

F. H. GARRETT, President.

W. H. BUTTS, Secretary.

WILLARD H. BUTTS, Los Angeles, attorney in fact

Balance from previous year.....\$83,243 83

## INCOME.

Membership fees.....	\$1,490 00
First year's assessments or premiums.....	73,808 00
Other payments by members.....	59 00
Annual dues.....	6,974 00
Total received from members.....	\$82,331 00

Interest—	
On bonds and dividends on stocks	\$2,188 07
On bank deposits	303 12
Exchange	63 25
Total income	\$84,885 44
Sum	\$168,129 27

## DISBURSEMENTS.

Death claims	\$23,250 00
Accident claims	28,098 13
Advance payments returned	79 00
Total payments to members	\$51,427 13
Salaries of officers and trustees	5,533 05
Salaries of office employees	3,356 25
Salaries and fees paid to medical examiners	196 00
Traveling and other expenses of officers	803 60
Insurance department's fees and licenses	160 10
Surety bond	50 00
Federation of commercial travelers dues	20 00
Nebraska state taxes	10 54
Rent	1,665 70
Advertising, printing and stationery	3,426 13
Postage, express, telegraph and telephone	3,162 70
Other legal expenses	500 00
Furniture and fixtures	482 61
Miscellaneous	80 00
Office supplies	132 16
Expense investigating claims	903 73
Decrease in book value of ledger assets	31 00
Total disbursements	\$71,940 70
Balance	\$96,188 57

## LEDGER ASSETS.

Book value of bonds and stocks	\$57,000 00
Cash in association's office	718 34
Deposits in banks on interest	38,470 23
Total ledger assets	\$96,188 57

## LIABILITIES.

Death claims reported, not yet adjusted	\$10,000 00
Accident claims reported, not yet adjusted	3,641 10
Advance premiums or assessments	1,345 90
Total	\$14,987 00

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1923	7,986	713
Written during year	745	16
Revived during year	797	76
Totals	9,528	805
Terminated or decreased	1,763	70
In force December 31, 1924	7,765	735
Received during the year from members in California		\$1,837 50

	Total claims Number	Amount
Claims unpaid December 31, 1923	1	\$5,000 00
Reported during year	8	32,500 00
Totals	9	\$37,500 00
Paid	7	23,250 00
Saved by compromising or scaling down		4,250 00
Unpaid December 31, 1924	2	\$10,000 00

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims Number	Amount	California claims Number	Amount
Claims unpaid December 31, 1923	48	\$3,228 96	5	
Reported during year	426	28,510 27	12	
Totals	474	\$31,739 23	17	
Paid	409	28,098 13	11	\$1,813 05
Rejected	12			
Unpaid December 31, 1924	53	\$3,641 10	6	\$412 20

**WOODMEN ACCIDENT COMPANY.****Lincoln, Nebraska.**

(Incorporated 1890. Commenced business in California 1890.)

A. O. FAULKNER, President. Year ending December 31, 1924. C. E. SPANGLER, Secretary.  
J. E. TILLEY, Los Angeles, attorney in fact.

Balance from previous year.....	\$920,764 69
<b>INCOME.</b>	
Membership fees.....	\$37,841 50
Subsequent years' assessments or premiums.....	664,099 84
Total received from members.....	\$701,941 34
Payments returned to members.....	1,857 16
Net amount received from members.....	\$700,084 18
Interest—	
On mortgage loans.....	39,978 18
On bonds and dividends on stocks.....	4,764 61
On bank deposits.....	4,484 03
Refund federal taxes.....	3,009 99
Total income.....	\$752,320 99
Sum.....	\$1,673,085 68
<b>DISBURSEMENTS.</b>	
Death claims.....	\$49,200 00
Sick and accident claims.....	311,161 55
Total payments to members.....	\$360,361 55
Commissions and fees paid to agents, first year's fees.....	46,307 32
Salaries of officers and trustees.....	52,473 35
Salaries of office employees.....	53,325 75
Traveling and other expenses of managers and agents.....	4,674 89
Collection and remittance of assessments, etc.....	67,991 29
Insurance department's fees and licenses.....	1,746 07
Taxes on assessments or premiums.....	3,060 77
City and county taxes.....	407 00
Profit and loss.....	188 00
Rent.....	6,725 60
Advertising, printing and stationery.....	17,366 90
Postage, express, telegraph and telephone.....	14,357 53
Furniture and fixtures.....	3,056 77
Sundry.....	559 50
Supplies and stationery.....	20,682 95
Bonds of officers.....	23 75
Total disbursements.....	\$653,308 99
Balance.....	\$1,019,776 69
<b>LEDGER ASSETS.</b>	
Book value of real estate.....	\$14,396 39
Mortgage loans on real estate.....	671,700 00
Book value of bonds and stocks.....	159,875 24
Deposits in trust companies and banks on interest.....	173,805 06
Total ledger assets.....	\$1,019,766 69
<b>Non-Ledger Assets.</b>	
Interest and rents due.....	18,516 27
Gross assets.....	\$1,038,292 96
<b>LIABILITIES.</b>	
Death claims resisted.....	\$4,000 00
Death claims reported, not yet adjusted.....	7,500 00
Death claims incurred in 1924, not reported until 1925.....	3,000 00
Total death claims.....	\$14,500 00
Sick and accident claims resisted.....	\$236 00
Sick and accident claims reported, not yet adjusted.....	79,690 00
Total sick and accident claims.....	\$79,926 00
Total unpaid claims.....	\$94,426 00
Salaries, rents, expenses, etc., due.....	6,400 92
Commissions to agents due.....	3,866 70
Advance premiums or assessments.....	172,461 33
Total.....	\$277,154 95

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1923.....	66,666	\$67,182,450 00	650	\$840,350 00
Written during year.....	37,868	39,451,400 00	304	389,350 00
Totals.....	104,534	\$106,633,850 00	954	\$1,229,700 00
Terminated or decreased.....	23,267	23,154,500 00	136	319,200 00
In force December 31, 1924.....	81,267	\$83,479,350 00	818	\$910,500 00
Received during the year from members in California.....				\$9,596 20

## EXHIBIT OF DEATH CLAIMS.

	Number	Amount
Claims unpaid December 31, 1923.....	8	\$12,500 00
Reported during year.....	44	51,300 00
Totals.....	52	\$63,800 00
Paid.....	44	49,200 00
Balance.....	8	\$14,600 00
Saved by compromising or scaling down.....		2,100 00
Rejected.....	1	1,000 00
Unpaid December 31, 1924.....	7	\$11,500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1923.....	1,124	\$44,960 00	13	\$520 00
Increase in estimated liability.....		8,757 79		387 40
Reported during year.....	10,203	320,325 76	72	3,279 50
Totals.....	11,327	\$374,043 55	85	\$4,186 90
Paid.....	9,800	311,161 55	70	3,556 90
Rejected.....	1	236 00		
Unpaid December 31, 1924.....	1,526	\$62,646 00	15	\$630 00



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FIFTY-EIGHTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

## State of California

For the year ending December 31, 1925

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FIRE AND FIRE AND MARINE

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VOLUME I

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CHARLES R. DETRICK

Insurance Commissioner  
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
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SACRAMENTO, 1926





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FIFTY-EIGHTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME I. FIRE AND MARINE.

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 15, 1925

*To His Excellency, FRIEND Wm. RICHARDSON,*  
*Governor of the State of California.*

SIR: Pursuant to the provisions of Section 595 of the Political Code, I respectfully submit Volume I of the Fifty-eighth Annual Report of the Insurance Department of the State of California, containing a statement of the collections and disbursements of the Department, synopses of the statements of all companies transacting fire and marine insurance business, together with the statistical tables and other information relative to business covering the calendar year ending December 31, 1925.

Respectfully submitted.

CHARLES R. DETRICK,  
*Insurance Commissioner.*





## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925.

	Amount paid
Company and home office	
Abeille Fire Insurance Company, Paris	\$44 00
Abstract and Title Company, Santa Ana	36 00
Acacia Mutual Life Association, Washington, D. C.	122 00
Aetna Casualty and Surety Company, Hartford	741 60
Aetna Insurance Company, Hartford	1,005 00
Aetna Life Insurance Company, Hartford	1,167 00
Affiliated Underwriters, New York	30 00
Agricultural Insurance Company, Watertown	519 00
Alameda County Title Insurance Company, Oakland	44 00
Albany Insurance Company, Albany	83 00
Allemannia Fire Insurance Company, Pittsburgh	350 00
Alliance Assurance Company, Ltd., London	42 00
Alliance Insurance Company, Philadelphia	397 00
American Alliance Insurance Company, New York	439 00
American and Foreign Marine Insurance Company, New York	42 00
American Automobile Insurance Company, St. Louis	103 00
American Bankers Insurance Company, Jacksonville	389 00
American Central Insurance Company, St. Louis	441 00
American Credit Indemnity Company, New York	33 00
American Druggists' Fire Insurance Company, Cincinnati	45 00
American Eagle Fire Insurance Company, New York	260 00
American Employers' Insurance Company, Boston	128 00
American Equitable Assurance Company, New York	160 00
American Exchange Underwriters, New York	30 00
American Indemnity Company, Galveston	41 20
American Insurance Company, Newark	811 00
American Mutual Liability Insurance Company, Boston	38 00
American National Fire Insurance Company, Columbus	189 00
American National Insurance Company, Galveston	401 00
American Reinsurance Company, Philadelphia	35 00
American Surety Company, New York	535 80
American Union Insurance Company, New York	107 00
Associated Industries Insurance Company, San Francisco	186 00
Associated Insurance Company of California, San Francisco	317 50
Assurance Company of America, New York	50 00
Atlantic Mutual Fire Insurance Company, Savannah	31 00
Atlas Assurance Company, London	575 00
Automobile Indemnity Exchange of Orange County, Santa Ana	30 00
Automobile Insurance Company, Hartford	872 00
Automotive Underwriters Insurance Company, Los Angeles	104 00
Baltimore American Insurance Company, Baltimore	626 00
Bankers and Merchants Fire Insurance Company, Jackson	105 00
Bankers and Shippers Insurance Company, New York	213 00
Bankers Life Insurance Company, Des Moines	351 00
Beneficial Life Insurance Company, Salt Lake City	33 00
Boston Insurance Company, Boston	569 00
British American Assurance Company, Toronto	146 00
British and Foreign Marine Insurance Company, Liverpool	37 00
British General Insurance Company, London	101 00
Brotherhood Accident Company, Boston	53 00
Businessmen's Assurance Company, Kansas City	83 00
Caledonian-American Insurance Company, New York	87 00
Caledonian Insurance Company, Edinburgh	265 00
California Casualty Indemnity Exchange, San Francisco	38 00
California Highway Indemnity Exchange, Los Angeles	30 00
California Insurance Company	870 00
California Pacific Title Insurance Company, San Francisco	43 00
California State Automobile Association—Inter-Insurance Bureau, San Francisco	30 00
California State Life Insurance Company, Sacramento	1,754 75
California Title Insurance Company, Los Angeles	37 00
Camden Fire Insurance Association, Camden	421 00
Canada Life Assurance Company, Toronto	113 00
Canton Insurance Office, Hongkong	37 00
Capital Fire Insurance Company, Sacramento	392 00
Carolina Insurance Company, Wilmington	123 00
Casualty Reciprocal Exchange, Kansas City	31 00
Central California Mutual Life and Benefit Association, Santa Rosa	125 00
Central Life Assurance Society, Des Moines	191 00
Central Life Insurance Company, Chicago	105 00
Central Manufacturers Mutual Insurance Company, Van Wert	60 00
Central States Life Insurance Company, St. Louis	110 00
Century Insurance Company, Edinburgh	83 00
Chicago Fire and Marine Insurance Company, Chicago	555 00
Citizens Insurance Company, St. Louis	201 00
City Insurance Company of Pennsylvania, Sunbury	585 00
City of New York Insurance Company, New York	258 00
City Title Insurance Company, San Francisco	31 00
Columbia Casualty Company, New York	509 40
Columbia Insurance Company, Jersey City	231 00
Columbian National Fire Insurance Company, Detroit	158 00
Columbian National Life Insurance Company, Boston	88 00
Columbus Mutual Life Insurance Company, Columbus	127 00
Commerce Fire Insurance Company, Albany	136 00

## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925—Continued.

Company and home office	Amount paid
Commercial Casualty Insurance Company, Newark	\$532 00
Commercial Insurance Company of California, Los Angeles	278 00
Commercial Union Assurance Company, London	747 00
Commercial Union Fire Insurance Company, New York	259 00
Commonwealth Insurance Company, New York	316 00
Concordia Fire Insurance Company, Milwaukee	606 00
Connecticut Fire Insurance Company, Hartford	732 00
Connecticut General Life Insurance Company, Hartford	85 00
Connecticut Mutual Life Insurance Company, Hartford	139 00
Conservative Life Insurance Company, Wheeling	89 00
Consolidated Title Insurance Company, San Bernardino	31 00
Continental Assurance Company, Chicago	298 00
Continental Casualty Company, Hammond	898 20
Continental Insurance Company, New York	698 00
Continental Life Insurance Company, St. Louis	189 00
Contractors Indemnity Exchange, San Francisco	32 00
County Fire Insurance Company, Philadelphia	157 00
Delaware Insurance Company, New York	97 00
Detroit Fidelity and Surety Company, Detroit	241 40
Detroit Fire and Marine Insurance Company, Detroit	133 00
Dixie Fire Insurance Company, Greensboro	50 00
Dubuque Fire and Marine Insurance Company, Dubuque	783 00
Eagle Fire Insurance Company, New York	261 00
Eagle Indemnity Company, New York	145 00
Eagle Star and British Dominions, London	198 00
East and West Insurance Company, New Haven	31 00
East Bay Title Insurance Company, Oakland	47 00
Employers' Fire Insurance Company, Boston	614 00
Employers Indemnity Corporation, Kansas City	168 00
Employers' Liability Assurance Corporation, London	436 00
Equitable Fire and Marine Insurance Company, Providence	374 00
Equitable Life and Casualty Company, Frankfurt	86 00
Equitable Life Assurance Society of U. S. A., New York	792 00
Equitable Life Insurance Company, Des Moines	186 00
Equity Fire Insurance Company, Kansas City	106 00
Eureka Casualty Company, Los Angeles	105 00
Eureka-Maryland Assurance Corporation, Baltimore	59 00
Eureka Security Fire and Marine Insurance Company, Cincinnati	905 00
Excelsior Fire Insurance Company, Syracuse	21 00
Export Insurance Company, New York	68 00
Farmers Insurance Company of Iowa, Cedar Rapids	232 00
Farmers Mutual Fire of Mendocino County, Fort Bragg	1 00
Farmers Mutual Fire of San Benito County, Hollister	1 00
Farmers Mutual Fire of Tulare County, Tulare	1 00
Farmers Mutual Fire of Stanislaus County, Turlock	1 00
Farmers Mutual Fire of Yolo County, Woodland	1 00
Farmers Mutual Protective of San Joaquin County, Stockton	1 00
Federal Casualty Company, Detroit	98 00
Federal Insurance Company, Jersey City	336 00
Federal Life Insurance Company, Chicago	256 00
Federal Mutual Liability Company, Boston	75 00
Federal Union Insurance Company, Chicago	171 00
Fidelity and Casualty Company, New York	543 60
Fidelity and Deposit Company, Baltimore	667 80
Fidelity Mutual Life Insurance Company, Philadelphia	127 00
Fidelity-Phenix Fire Insurance Company, New York	496 00
Fidelity Union Casualty Company, Dallas	146 00
Fidelity Union Fire Insurance Company, Dallas	165 00
Fire Association of Philadelphia, Philadelphia	923 00
Fireman's Fund Insurance Company, San Francisco	1,446 00
Firemen's Insurance Company, Newark	623 00
First American Fire Insurance Company, New York	106 00
Fitchburg Mutual Fire Insurance Company, Fitchburg	37 00
Fonciere Marine Insurance Company, Paris	59 00
Franklin Fire Insurance Company, Philadelphia	734 00
Franklin National Fire Insurance Company, New York	96 00
General Accident Fire and Life Assurance Corporation, Perth	256 00
General Casualty Company of America, Seattle	155 00
General Exchange Insurance Corporation, New York	102 00
General Fire Assurance, Paris	145 00
General Indemnity Corporation, Rochester	20 00
General Insurance Company, Seattle	86 00
General Reinsurance Corporation, New York	56 00
Georgia Casualty Company, Atlanta	245 00
Girard Fire and Marine Insurance Company, Philadelphia	273 00
Glenn County Farmers Mutual Fire Insurance Company, Orland	1 00
Glens Falls Insurance Company, Glens Falls	449 00
Globe and Rutgers Fire Insurance Company, New York	533 00
Globe Indemnity Company, New York	635 80
Golden State Guarantee Fund Insurance Company, Los Angeles	114 00
Grain Dealers National Mutual Fire Insurance Company, Indianapolis	49 00
Granite State Fire Insurance Company, Portsmouth	201 00
Great American Casualty Company, Chicago	188 00

## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925—Continued.

Company and home office	Amount paid
Great American Insurance Company, New York	\$828 00
Great Lakes Insurance Company, Chicago	273 00
Great Northern Life Insurance Company, Wausau	125 00
Great Republic Life Insurance Company, Los Angeles	1,149 40
Great Western Fire Insurance Company, Chicago	35 00
Great Western Insurance Company, Des Moines	99 00
Guarantee Fund Life Association, Omaha	193 00
Guardian Life Insurance Company, New York	79 00
Hamilton Fire Insurance Company, New York	110 00
Hampton Roads Fire and Marine Insurance Company, Norfolk	157 00
Hanover Fire Insurance Company, New York	282 00
Hardware Dealers Mutual Fire Insurance Company, Stevens Point	53 00
Harmonia Fire Insurance Company, Buffalo	123 00
Hartford Accident and Indemnity Insurance Company, Hartford	1,030 20
Hartford Fire Insurance Company, Hartford	1,362 00
Hartford Live Stock Insurance Company, Hartford	102 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford	90 00
Hilmar Mutual Fire of Merced County, Hilmar	1 00
Home Accident Insurance Company, Fordyce	94 00
Home Fire and Marine Insurance Company, San Francisco	768 00
Home Fire Insurance Company, Little Rock	114 00
Home Insurance Company, New York	1,074 00
Home Insurance Company of Hawaii, Ltd., Honolulu	107 00
Home Life Insurance Company, New York	71 00
Hudson Insurance Company, New York	161 00
Humboldt County Fire Insurance Company, Ferndale	1 00
Idaho State Life Insurance Company, Boise	84 00
Illinois Bankers Life Association, Monmouth	236 00
Imperial Assurance Company, New York	114 00
Importers and Exporters Insurance Company, New York	188 00
Income Guaranty Company, Niles	98 00
Indemnity Company of California, San Francisco	44 00
Indemnity Insurance Company of North America, Philadelphia	465 80
Indemnity Mortgage Insurance Company, Los Angeles	70 00
Indemnity Mutual Marine Assurance Company, Ltd., London	36 00
Independence Indemnity Company, Philadelphia	221 20
Independence Insurance Company, Philadelphia	163 00
Indiana Lumbermen's Mutual Insurance Company, Indianapolis	40 00
Individual Underwriters, New York	30 00
Inglewood Mutual Benefit and Life Association, Inglewood	80 00
Insurance Company of North America, Philadelphia	1,511 00
Insurance Company of State of Pennsylvania, Philadelphia	699 00
Inter-Insurance Exchange of Automobile Club of Southern California, Los Angeles	30 00
International Indemnity Company, Los Angeles	686 20
International Life Insurance Company, St. Louis	160 00
Inter-Ocean Casualty Company, Cincinnati	868 00
Inter-Ocean Reinsurance Company, Cedar Rapids	21 00
Inter-State Business Men's Accident Association, Des Moines	112 00
Inter-State Fire Insurance Company, Detroit	83 00
Iowa National Fire Insurance Company, Des Moines	895 00
Jefferson Standard Life Insurance Company, Greensboro	32 00
John Hancock Mutual Life Insurance Company, Boston	231 00
Kansas City Life Insurance Company, Kansas City	157 00
Kern County Mutual Fire Insurance Company, Bakersfield	5 00
Lake County Farmers Mutual Fire Insurance Company, Lakeport	1 00
La Salle Fire Insurance Company, New Orleans	91 00
Laundryowners Insurance Exchange of Southern California, Los Angeles	30 00
Law Union and Rock Insurance Company, Ltd., London	200 00
Liberty Bell Insurance Company, Philadelphia	39 00
Liberty Life Insurance Company, Topeka	171 00
Lincoln Casualty Company, Springfield	417 00
Lincoln National Life Insurance Company, Fort Wayne	456 00
Liverpool and London and Globe Insurance Company, Liverpool	668 00
Lloyds Plate Glass Insurance Company, New York	262 00
London and Lancashire Indemnity Company, Ltd., New York	136 20
London and Lancashire Insurance Company, Ltd., London	583 00
London and Provincial Marine and General Insurance Company, London	157 00
London and Scottish Assurance Corporation, Ltd., London	156 00
London Assurance Corporation, London	582 40
London Guarantee and Accident Company, Ltd., London	151 00
Los Angeles County Mutual Fire Insurance Company, Los Angeles	1 00
Loyal Protective Insurance Company, Boston	99 00
Lumber Mutual Fire Insurance Company, Boston	37 00
Lumbermen's Indemnity Exchange, Seattle	20 00
Lumbermen's Insurance Company, Philadelphia	151 00
Lumbermen's Mutual Casualty Company, Chicago	99 00
Lumbermen's Mutual Insurance Company, Mansfield	53 00
Lumbermen's Reciprocal Association, Houston	32 00
Lumbermen's Underwriting Alliance	30 00
Manhattan Fire and Marine Insurance Company, New York	135 00
Manhattan Life Insurance Company, New York	43 00
Manufacturers and Wholesalers Indemnity Exchange, Denver	30 00
Manufacturing Lumbermen's Underwriters, Kansas City	30 00



## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925—Continued.

Company and home office	Amount paid
Marine Insurance Company, Ltd., London	\$60 00
Maritime Insurance Company, Ltd., Liverpool	38 00
Marquette National Fire Insurance Company, Chicago	451 00
Maryland Casualty Company, Baltimore	1,422 20
Maryland Insurance Company, Wilmington	199 00
Massachusetts Bonding and Insurance Company, Boston	899 40
Massachusetts Fire and Marine Insurance Company, Boston	394 00
Massachusetts Mutual Life Insurance Company, Springfield	211 00
Massachusetts Protective Association, Worcester	105 00
Massachusetts Protective Life Assurance Company, Worcester	108 00
Mechanics and Traders Insurance Company, New Orleans	100 00
Mechanics Insurance Company, Philadelphia	405 00
Mediel Protective Company, Fort Wayne	43 00
Mercantile Insurance Company of America, New York	293 00
Merchants Fire Assurance Corporation, New York	146 00
Merchants Fire Insurance Company, Denver	230 00
Merchants Insurance Company in Providence, Providence	94 00
Merchants Life Insurance Company, Des Moines	143 00
Mercury Insurance Company, St. Paul	121 00
Metropolitan Casualty Company, New York	539 20
Metropolitan Life Insurance Company, New York	1,621 00
Michigan Fire and Marine Insurance Company, Detroit	105 00
Michigan Millers Mutual Fire Insurance Company, Lansing	38 00
Midwest Life Insurance Company, Lincoln	83 00
Mill Owners Mutual Fire Insurance Company, Des Moines	55 00
Millers Mutual Fire Insurance Association of Illinois, Alton	47 00
Millers Mutual Fire Insurance Company of Texas, Fort Worth	53 00
Millers National Insurance Company, Chicago	1,012 00
Milwaukee Mechanics Insurance Company, Milwaukee	700 00
Minneapolis Fire and Marine Insurance Company, Minneapolis	257 00
Minnesota Implement Fire Insurance Company, Owatonna	65 00
Minnesota Mutual Life Insurance Company, St. Paul	238 00
Missouri State Life Insurance Company, St. Louis	339 00
Monarch Accident Insurance Company, Springfield	61 00
Montana Life Insurance Company, Helena	217 00
Morris Plan Insurance Society, New York	41 00
Mortgage Guarantee Corporation, Los Angeles	46 00
Mortgage Insurance Corporation, Los Angeles	31 00
Mutual Benefit Health and Accident Association, Omaha	381 00
Mutual Benefit Life Insurance Company, Newark	305 00
Mutual Indemnity Accident, Health and Life Insurance Company, Los Angeles	166 00
Mutual Life Insurance Company, New York	654 00
Napa County Farmers Mutual Fire Insurance Company, Napa	1 00
National American Fire Insurance Company, Omaha	151 00
National Automobile Insurance Company, Los Angeles	628 20
National Ben Franklin Fire Insurance Company, Pittsburg	319 00
National Casualty Company, Detroit	159 00
National Fire Insurance Company, Hartford	429 00
National Implement Mutual Insurance Company, Owatonna	37 00
National Land Insurance Company, Las Vegas	144 00
National Liberty Insurance Company, New York	340 00
National Life and Accident Insurance Company, Nashville	106 00
National Life Association, Des Moines	242 00
National Life Insurance Company, Montpelier	155 00
National Life Insurance Company of U. S. A., Chicago	108 00
National Lumber Manufacturers Inter-Insurance Exchange, Chicago	60 00
National Reserve Insurance Company, East Dubuque	521 00
National Retailers Mutual Insurance Company, Chicago	51 00
National Security Fire Insurance Company, Omaha	265 00
National Surety Company, New York	1,075 20
National Travelers Casualty Association, Des Moines	33 00
National Union Fire Insurance Company, Pittsburgh	921 00
National Union Indemnity Insurance Company, Pittsburgh	95 00
Netherlands Insurance Company, The Hague	373 00
Nevada Fire Insurance Company, Reno	380 00
Newark Fire Insurance Company, Newark	703 00
New Amsterdam Casualty Company, New York	252 20
New England Mutual Life Insurance Company, Boston	167 00
New Hampshire Fire Insurance Company, Manchester	575 00
New Jersey Fidelity and Plate Glass Insurance Company, Newark	309 00
New Jersey Fire Insurance Company, Newark	389 00
New World Life Insurance Company, Spokane	101 00
New York Casualty Company, New York	132 00
New York Fire Insurance Company, New York	116 00
New York Indemnity Company, New York	249 20
New York Life Insurance Company, New York	1,043 00
New York Reciprocal Underwriters, New York	30 00
New York Underwriters Insurance Company, New York	345 00
New Zealand Insurance Company, Auckland	518 00
Niagara Fire Insurance Company, New York	753 00
North American Accident Insurance Company, Chicago	435 00
North American Life Insurance Company, Chicago	75 00
North British and Mercantile Insurance Company, London	471 00

## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925—Continued.

Company and home office	Amount paid
North Carolina Home Insurance Company, Raleigh	\$133 00
North China Insurance Company, Shanghai	44 00
North River Insurance Company, New York	494 00
Northern Assurance Company, London	512 00
Northern Insurance Company, New York	171 00
Northern Life Insurance Company, Seattle	509 00
Northwestern Casualty and Surety Company, Milwaukee	298 00
Northwestern Fire and Marine Insurance Company, Minneapolis	191 00
Northwestern Mutual Fire Association, Seattle	133 00
Northwestern Mutual Life Insurance Company, Milwaukee	315 00
Northwestern National Insurance Company, Milwaukee	975 00
Northwestern National Life Insurance Company, Minneapolis	201 00
Norwich Union Fire Insurance Society, Norwich	822 00
Norwich Union Indemnity Company, New York	343 00
Oakland Title Insurance and Guaranty Company, Oakland	31 00
Occidental Life Insurance Company, Los Angeles	428 50
Ocean Accident and Guarantee Corporation, London	603 00
Ocean Marine Insurance Company, London	38 00
Ohio Casualty Company, Hamilton	78 00
Ohio Farmers Insurance Company, Le Roy	379 00
Ohio Hardware Mutual Insurance Company, Coshocton	35 00
Ohio Millers Mutual Fire Insurance Company, Canton	95 00
Ohio State Life Insurance Company, Columbus	93 00
Old Colony Insurance Company, Boston	413 00
Old Line Life Insurance Company, Milwaukee	70 00
Olds and Steller Inter-Exchange, San Francisco	45 00
Orange County Farmers Mutual Fire Insurance Company, Santa Ana	1 00
Orange County Title Company, Santa Ana	40 00
Order of Railway Employees, San Francisco	56 00
Oregon Fire Relief Association, McMinnville	73 00
Orient Insurance Company, Hartford	257 00
Pacific Automobile Indemnity Exchange, Los Angeles	40 00
Pacific Employers Insurance Company, Los Angeles	71 00
Pacific Fire Insurance Company, New York	110 00
Pacific Mutual Life Insurance Company, Los Angeles	912 20
Pacific National Fire Insurance Company, Sacramento	229 00
Pacific States Fire Insurance Company, Portland	300 00
Palatine Insurance Company, London	358 00
Palmetto Fire Insurance Company, Sumter	100 00
Pan-American Life Insurance Company, New Orleans	48 00
Patriotic Insurance Company, New York	62 00
Penn Mutual Life Insurance Company, Philadelphia	275 00
Pennsylvania Fire Insurance Company, Philadelphia	1,223 00
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia	37 00
Pennsylvania Millers' Mutual Fire Insurance Company, Wilkesbarre	43 00
Peoples Fire Insurance Company, Frederick	95 00
Peoples Life Insurance Company, Frankfurt	114 00
Peoples Mutual Life Insurance Company, San Francisco	96 00
Peoples National Fire Insurance Company, Wilmington	218 00
Peoria Life Insurance Company, Peoria	69 00
Philadelphia Fire and Marine Insurance Company, Philadelphia	431 00
Phoenix Assurance Company, London	557 00
Phoenix Indemnity Company, New York	224 00
Phoenix Insurance Company, Hartford	874 00
Phoenix Mutual Life Insurance Company, Hartford	74 00
Pioneer Life and Casualty Company, San Francisco	99 00
Pioneer Title Insurance Company, San Bernardino	53 20
Pittsburgh Fire Insurance Company, Pittsburgh	55 00
Plate Glass Reciprocal Underwriters, Chicago	50 00
Potomac Insurance Company, Washington, D. C.	132 00
Preferred Accident Insurance Company, New York	210 00
Preferred Risk Fire Insurance Company, Topeka	323 00
Presidential Fire and Marine Insurance Company, Chicago	153 00
Providence Washington Insurance Company, Providence	310 00
Provident Fire Insurance Company, New York	145 00
Provident Mutual Life Insurance Company, Philadelphia	281 00
Prudential Insurance Company, Newark	2,283 00
Queen Insurance Company, New York	638 00
Queensland Insurance Company, Sydney	121 00
Realty Mortgage Corporation, Oakland	1 40
Reliance Insurance Company, Philadelphia	271 00
Reliance Life Insurance Company, Pittsburgh	197 00
Reliance Marine Insurance Company, Liverpool	37 00
Republic Casualty Company, Pittsburgh	46 00
Republic Fire Insurance Company, Pittsburgh	753 00
Republic Insurance Company of Texas, Dallas	419 00
Retail Hardware Mutual Fire Insurance Company, Minneapolis	69 00
Retailers Fire Insurance Company, Oklahoma City	430 00
Rhode Island Insurance Company, Providence	142 00
Richmond Insurance Company, New York	45 00
Ridgely Protective Association, Worcester	48 00
Riverside County Mutual Fire Insurance Company, Riverside	1 00
Royal Exchange Assurance, London	262 00

## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925—Continued.

	Amount paid
Company and home office	
Royal Indemnity Company, New York	\$567 00
Royal Insurance Company, Liverpool	762 00
Safeguard Insurance Company, New York	75 00
Sacramento County Patrons and Farmers Mutual, Sacramento	1 00
San Bernardino County Mutual Fire Insurance Company, San Bernardino	1 00
San Diego County Mutual Fire Insurance Company, San Diego	1 00
San Jose Abstract and Title Company, San Jose	40 00
Santa Barbara County Farmers Mutual Fire Insurance Company, Santa Barbara	1 00
Santa Clara County Fire Insurance Company, San Jose	1 00
Scandinavian Mutual Protective Fire Insurance Company, Kingsburg	1 00
Scottish Union and National Insurance Company, Edinburgh	400 00
Sea Insurance Company, Liverpool	60 00
Seaboard Casualty Company, Los Angeles	135 00
Security Insurance Company of California, San Francisco	401 00
Security Insurance Company, New Haven	279 00
Security Life Insurance Company of America, Chicago	59 00
Security Mutual Casualty Company, Chicago	35 00
Security Title Insurance and Guarantee Company, Fresno	61 00
Sentinel Fire Insurance Company, Springfield	133 00
Sonoma County Farmers Mutual Fire Insurance Company, Santa Rosa	1 00
South British Insurance Company, Auckland	151 00
Southern Surety Company, Des Moines	409 80
Southern Title Guaranty Company, San Diego	40 20
Southwestern Automobile Insurance Company, Los Angeles	112 00
Springfield Fire and Marine Insurance Company, Springfield	1,049 00
Springfield Life Insurance Company, Springfield	109 00
Sprinklered Risk Underwriters, Chicago	30 00
Standard Accident Insurance Company, Detroit	494 60
Standard Fire Insurance Company, Hartford	160 00
Standard Insurance Company of New York, New York	119 00
Standard Marine Insurance Company, Liverpool	41 00
Star Insurance Company of America, New York	268 00
State Assurance Company, Liverpool	157 00
State Life Insurance Company, Indianapolis	451 00
Sterling Fire Insurance Company, Indianapolis	850 00
St. Paul Fire and Marine Insurance Company, St. Paul	983 00
Stuyvesant Insurance Company, New York	148 00
Subscribers at Druggists Indemnity Exchange, St. Louis	30 00
Subscribers at Hardware Underwriters, Elgin	30 00
Subscribers at Reciprocal Exchange, Kansas City	30 00
Sun Indemnity Company, New York	330 40
Sun Insurance Office, London	228 00
Sun Life Assurance Company of Canada, Montreal	120 00
Superior Fire Insurance Company, Pittsburgh	395 00
Svea Fire and Life Insurance Company, Gothenburg	244 00
Switzerland General Insurance Company, Zurich	42 00
Thames and Mersey Marine Insurance Company, Liverpool	40 00
Title Guarantee and Trust Company, Los Angeles	36 00
Title Insurance and Guaranty Company, San Francisco	37 00
Title Insurance and Trust Company, Los Angeles	54 00
Tokio Marine and Fire Insurance Company, Tokio	55 00
Town Dwelling Mutual Fire Insurance Company, Los Angeles	1 00
Travelers Fire Insurance Company, Hartford	117 00
Travelers Indemnity Company, Hartford	747 00
Travelers Insurance Company, Hartford	1,291 00
Twin City Fire Insurance Company, Minneapolis	113 00
Underwriters Exchange, Kansas City	30 00
Union Assurance Society, London	400 00
Union Automobile Insurance Company, Los Angeles	428 00
Union Central Life Insurance Company, Cincinnati	203 00
Union Fire Insurance Company, Buffalo	127 00
Union Fire Insurance Company, Paris	47 00
Union Hispano Americano, New York	20 00
Union Indemnity Company, New Orleans	291 00
Union Indemnity Exchange of California, San Francisco	53 00
Union Insurance Society of Canton, Hongkong	162 00
Union Marine Insurance Company, Liverpool	61 00
Union Mutual Life Insurance Company, Portland	61 00
Union Title Insurance Company, San Diego	37 00
United American Insurance Company, Pittsburgh	259 00
United Firemen's Insurance Company, Philadelphia	153 00
United Mutual Fire Insurance Company, Boston	113 00
United States Casualty Company, New York	223 00
United States Fidelity and Guaranty Company, Baltimore	926 20
United States Fire Insurance Company, New York	588 00
United States Guaranty Company	128 60
United States Merchants and Shippers Insurance Company, New York	161 00
United States National Life and Casualty Company, Chicago	311 00
Universal Insurance Company, Newark	41 00
Universal Underwriters, Kansas City	30 00
Urbaine Fire Insurance Company, Paris	92 00
Utah Home Fire Insurance Company, Salt Lake City	47 00
Ventura County Mutual Fire Insurance Company, Ventura	1 00



## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925—Continued.

Company and home office	Amount paid
Victory Insurance Company, Philadelphia	\$197 00
Warners Inter-Insurance Bureau—Cannex Exchange, Chicago	30 00
Warners Inter-Insurance Bureau—Wholesale Grocers	30 00
West American Casualty Company, Los Angeles	249 00
West American Insurance Company, Los Angeles	805 40
West Coast Life Insurance Company, San Francisco	890 00
Westchester Fire Insurance Company, New York	539 00
Western Assurance Company, Toronto	288 00
Western Automobile Casualty Company, Fort Scott	219 00
Western Automobile Insurance Company, Fort Scott	329 00
Western Casualty Company, Denver	104 00
Western Mutual Life Association, Los Angeles	2 00
Western Reciprocal Underwriters, Kansas City	30 00
Western States Life Insurance Company, San Francisco	4,058 45
Western Surety Company, Sioux Falls	47 80
Western Title Insurance Company, San Jose	47 00
Western Travelers Accident Association, Omaha	35 00
Western Union Life Insurance Company, Spokane	98 00
Woodmen Accident Company, Lincoln	68 00
World Auxiliary Insurance Corporation, London	37 00
World Fire and Marine Insurance Company, Hartford	241 00
Yang-Tsze Insurance Association, Shanghai	37 00
Yorkshire Insurance Company, York	216 00
Zurich General Accident and Liability Insurance Company, Zurich	120 20
	\$138,773 00

## FRATERNAL BENEFIT SOCIETIES.

Aid Association for the Lutherans, Appleton	\$20 00
Alianza Hispano Americana, Tucson	20 00
American Insurance Union, Columbus	20 00
American Woodmen—Supreme Camp, Denver	20 00
Ancient Order of United Workmen, Fargo	20 00
A. P. U. M. (Assoiacao Protectora Uniao Madeirense), Oakland	21 80
Beavers National Mutual Benefit, Madison	20 00
Ben Hur (Supreme Tribe), Crawfordsville	20 00
Brotherhood of American Yeomen, Des Moines	20 00
Catholic Knights of America, St. Louis	20 00
Catholic Order of Foresters, Chicago	20 00
Degree of Honor Protective Association (Superior Lodge), St. Paul	20 00
Equitable Fraternal Union, Neenah	20 00
Fraternal Aid Union, Lawrence	20 00
Fraternal Brotherhood (Supreme Lodge), Los Angeles	18 00
Fraternal Order of Eagles, Kansas City	20 00
Fraternal Reserve Association, Oshkosh	20 00
Grand Fraternity, Philadelphia	20 00
Homesteaders Life Association, Des Moines	20 00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California), Oakland	10 00
Independent Order of Foresters, Toronto	20 00
Knights of Columbus, New Haven	20 00
Knights of Pythias, Indianapolis	20 00
Ladies Catholic Benevolent Association, Erie	20 00
Ladies of the Maccabees, Port Huron	20 00
Loyal American Life Association, Chicago	20 00
L Union St. Jean Baptiste D'Amerique, Woonsocket	20 00
Lutheran Brotherhood, Minneapolis	20 00
Maccabees, Detroit	20 00
Masonic Life Association, Buffalo	20 00
Modern Brotherhood of America, Mason City	20 00
Modern Order of Praetorians, Dallas	20 00
Modern Woodmen of America, Rock Island	20 00
National Fraternal Society for the Deaf, Chicago	20 00
National Slovak Society of the U. S. A., Pittsburgh	20 00
National Union Assurance Society, Toledo	20 00
Neighbors of Woodcraft, Portland, Oregon	20 00
Order of Brith Abraham, New York	20 00
Order of Runeberg, Escanaba	20 00
Police and Firemen's Insurance Association, Indianapolis	20 00
Polish National Alliance of the U. S. A., Chicago	20 00
Royal Arcanum, Boston	20 00
Royal Highlanders, Lincoln	20 00
Royal Neighbors of America, Rock Island	20 00
Security Benefit Association, Topeka	20 00
Sons of Norway, Minneapolis	20 00
Sovereign Camp of the Woodmen of the World, or/and the Pacific Woodmen Life Association, Denver	20 00
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel), Oakland	10 00
Supreme Forest Woodmen Circle, Omaha	20 00
Travelers Protective Association, St. Louis	20 00
United American Mechanics—Junior Order, Beneficiary Degree, Pittsburgh	20 00
United Artisans, Portland, Oregon	20 00
United Commercial Travelers, Columbus	20 00
United Order of Americans, Milwaukee	20 00
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California), San Leandro	10 00



## STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1925—Continued.

Company and home office		Amount paid
U. P. P. E. C. (Sociedade Portuguesa Protectora do Estado da California), Oakland		\$10 00
Western Mutual Life Association, Los Angeles		88 00
Women's Benefit Association of the Maccabees, Port Huron		20 00
Women's Catholic Order of Foresters, Chicago		20 00
Woodmen of the World—Pacific Jurisdiction, Head Camp, Denver		20 00
Workmens Circle, New York		20 00
Workmen's Sick and Death Benefit Fund of the U. S. A., New York		20 00
		\$1,267 80
<b>SURPLUS LINE BROKERS.</b>		
Archer, Company Allen T.		\$3,108 04
Bank Line Transport and Trading Company		110 75
Bender, Albert M.		124 85
Billings Company, George E.		25 00
Birlem, F. W.		334 70
Brandt and Company, W. B.		6,417 80
California Agencies, Incorporated		112 45
Cass and Johansing		83 80
Cosgrove and Company, Incorporated		196 43
Davis, Burt		254 03
Dinsmore, George B.		142 35
Erlanger and Reed		64 56
French and St. Clair		76 58
Hartnock, August P. F.		151 56
Johnson and Higgins		405 61
Johnston and Company, John G.		110 16
Kenney, C. C.		1,335 20
Levison Brothers		99 76
Manor, Harold V.		450 22
Massion, Connor and Massion		25 00
Moline Company, Frank		274 59
Newhall and Company, G. A.		228 43
Nippert Company, Paul M.		154 35
Pierce, D. W.		314 04
Rosenbaum, J. H.		361 78
Rowan and Company, R. A.		577 30
Rule, O. Rey		3,662 40
Saeley and Company		* 1,737 06
Thompson, M.		3,968 30
Williams Company, Carl L.		213 14
		\$25,120 24
<b>MISCELLANEOUS.</b>		
American Bible Society		\$10 00
Anaheim Insurance Exchange		2 40
Bordner, R. O.		1 20
California Association of Insurance Agents		6 60
Ehrinan, Sidney M.		5 40
Fitzgerald, Abbott and Beardsley		2 40
Frerichs, S. J.		1 00
Hood and Strong		1 30
Insurance Agents of Vallejo		1 60
Kew, Richard M.		1 60
Los Angeles Baptist City Mission Society		10 00
Love, H. A.		1 00
Macauley, J. A.		2 00
McPherrren, Paul H.		1 20
Mezzer, Clare		3 40
Santa Rosa Association of Insurance Agents		4 40
Sierra Life		2 20
Sizer Company, Thos. S.		12 00
Spanish American Institute		10 00
Taft Insurance Board		1 20
		\$80 90
<b>BROKERS.</b>		
5,211 Brokers' Licenses for period ending December 31, 1925, at \$10.00		\$52,110 00

## DEPARTMENT COLLECTIONS AND EXPENDITURES, 1925.

Collections.	
Registration of policies .....	\$5,493 50
Agents' licenses .....	110,739 00
Surplus line brokers' licenses .....	725 00
Surplus line brokers' taxes .....	24,395 24
Filing certified copies of charter .....	3,160 00
Filing appointment of agents .....	500 00
Filing bonds of company .....	475 00
Filing annual statements .....	9,780 00
Issuing certificates of authority .....	6,620 00
Filing and issuing certificates of deposit .....	660 00
Certifying copies of documents .....	1,021 00
Copying documents .....	393 60
Attaching seal of office .....	319 00
Abstracts of annual statements .....	425 00
Brokers' licenses .....	52,110 00
Underwriters' licenses .....	1,340 00
Adjusters' licenses .....	1,300 00
Miscellaneous fees .....	535 60
Total collections .....	\$219,991 94
Expenditures.	
Salary commissioner and deputy .....	\$8,700 00
Salary, clerical .....	40,463 01
Office rent .....	1,025 90
Stationery and printing .....	5,596 43
Traveling expenses .....	3,421 80
Postage .....	1,905 28
Telephone and telegraph .....	951 76
Office expense .....	1,249 40
General expense .....	1,646 19
National convention insurance commissioners .....	325 00
Furniture and fixtures .....	1,281 20
Total expenditures .....	\$66,565 97

The total number of insurance companies and associations which transacted fire and marine business in the State of California during the period ending December 31, 1925, is two hundred and eighty nine, classified as follows:

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA, 1925.

Kind	Class	Of California	Of other states	Of foreign countries
Fire and marine .....	Stock .....	6	165	54
Fire and marine .....	Mutual .....	---	24	---
Fire and marine .....	County mutual .....	24	---	---
Fire and marine .....	Interinsurance .....	---	16	---
Totals .....		30	205	54

## COMPANIES ADMITTED IN 1925.

## Fire and Marine—Stock.

## Of Other States.

Bankers and Merchants Fire Insurance Company, Jackson, Mississippi .....	Sept. 1
Equity Fire Insurance Company, Kansas City, Missouri .....	Sept. 26
First American Fire, New York City, New York .....	Aug. 24
Franklin National Fire Insurance Company, New York City, New York .....	Nov. 14
General Exchange Insurance Corporation, New York City, New York .....	Sept. 29
Harmonia Fire Insurance Company, Buffalo, New York .....	June 6
Lumbermen's Insurance Company, Philadelphia, Pennsylvania .....	May 23
Mercury Insurance Company, St. Paul, Minnesota .....	Sept. 18
National American Fire Insurance Company, Omaha, Nebraska .....	July 17
New York Fire Insurance Company, New York City, New York .....	July 8
New York Underwriters, New York, New York .....	Dec. 15
Palmetto Fire Insurance Company, Sumter, South Carolina .....	Sept. 12
Peoples Fire Insurance Company, Frederick, Maryland .....	Nov. 14
Potomac Insurance Company, Washington, D. C. ....	Mar. 25
Presidential Fire and Marine, Chicago, Illinois .....	July 8
Provident Fire Insurance Company, New York City, New York .....	June 1
Sentinel Fire Insurance Company, Springfield, Massachusetts .....	Mar. 25
Travelers Fire Insurance Company, Hartford, Connecticut .....	Mar. 1
Union Fire Insurance Company, Buffalo, New York .....	May 27

**Fire and Marine—Mutual.**

Of Other States.

Ohio Millers' Mutual Fire Insurance Company, Canton, Ohio.....	Sept. 5
United Mutual Fire Insurance Company, Boston, Massachusetts.....	May 27

**Interinsurance.**

Of Other States.

National Lumber Manufacturers' Interinsurance Exchange, Chicago, Illinois.....	May 12
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**County Mutual Fire.**

Of California.

Kern Mutual Fire, Bakersfield.....	April 11
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**COMPANIES CEASED TRANSACTING BUSINESS IN 1925.****Fire and Marine—Stock.**

Excelsior Insurance Company, Syracuse, New York, reinsured in Inter-Ocean Reinsurance Company October 10, 1924.  
 Farmers Insurance Company, Cedar Rapids, Iowa, reinsured in First American Fire October 1, 1925.  
 Great Western Fire Insurance Company, Chicago, Illinois, reinsured in Marquette National Fire May 14, 1925.  
 Hawkeye Securities Fire, Des Moines, Iowa, reinsured in Pittsburgh Underwriters February 10, 1925.

**Interinsurance.**

Lumbermen's Indemnity Exchange, Seattle, Washington, ceased operating—did not renew its certificate of authority on July 1.

**CHANGE OF NAME.**

Maryland Motor Car Insurance Company changed its name to Maryland Insurance Company.

**CHANGE OF LOCATION.**

Baltimore American reincorporated under the laws of New York on December 29, 1925.

The following summary shows that the premiums received by the stock fire insurance companies in the State of California during the past thirty years have been \$532,116,069.73 and the losses paid \$358,127,448.95.

Year	Premiums received	Losses paid
1896.....	\$3,817,316 18	\$2,645,397 45
1897.....	4,767,019 28	2,637,706 71
1898.....	6,657,887 55	3,578,294 69
1899.....	5,545,260 51	2,882,973 60
1900.....	5,795,506 75	2,430,242 35
1901.....	7,522,401 88	2,344,581 05
1902.....	7,339,984 39	2,655,301 58
1903.....	8,288,354 90	4,342,785 60
1904.....	10,104,033 49	3,830,252 77
1905.....	10,353,808 04	3,883,540 20
1906.....	13,368,350 87	146,306,376 92
1907.....	16,242,105 95	7,008,035 97
1908.....	14,442,623 40	5,345,988 35
1909.....	15,094,210 60	5,795,279 57
1910.....	15,900,524 11	6,013,426 48
1911.....	16,154,903 01	4,604,219 19
1912.....	16,258,040 76	5,569,008 97
1913.....	15,897,255 09	7,101,298 64
1914.....	16,564,373 64	6,754,603 76
1915.....	16,451,546 33	7,910,764 97
1916.....	17,131,070 02	5,758,367 16
1917.....	19,556,174 84	6,359,352 98
1918.....	22,180,086 13	7,432,077 98
1919.....	26,707,383 84	9,118,108 18
1920.....	33,600,602 36	11,848,596 15
1921.....	30,139,847 29	14,352,370 82
1922.....	33,092,431 38	12,525,656 48
1923.....	40,445,968 92	19,010,819 06
1924.....	40,473,574 32	20,464,586 14
1925.....	42,223,423 90	17,617,435 18
Totals.....	\$532,116,069 73	\$358,127,448 95

The following summary shows that the premiums received by the marine insurance companies in the State of California during the past thirty years have been \$97,938,421.33 and losses paid \$57,965,230.13.

Year	Premiums received	Losses paid
1896.....	\$1,418,739 79	\$819,221 66
1897.....	1,689,658 74	1,375,911 66
1898.....	1,789,140 56	765,624 90
1899.....	1,557,487 19	818,251 22
1900.....	1,938,123 83	1,134,047 78
1901.....	1,802,525 31	978,308 20
1902.....	1,692,599 26	1,074,070 22
1903.....	1,511,365 30	1,034,522 92
1904.....	1,502,518 52	809,004 54
1905.....	1,581,196 83	1,468,939 42
1906.....	1,628,982 01	1,394,987 39
1907.....	1,885,535 22	1,276,704 91
1908.....	1,864,861 07	994,487 39
1909.....	1,952,269 99	1,368,852 35
1910.....	2,180,135 75	1,689,065 81
1911.....	2,231,318 35	1,375,225 59
1912.....	2,667,920 00	779,238 00
1913.....	2,464,976 07	2,011,324 81
1914.....	2,594,263 90	1,408,158 97
1915.....	3,152,539 75	1,641,963 82
1916.....	3,619,096 65	1,890,979 08
1917.....	5,756,023 51	2,359,443 79
1918.....	7,333,717 94	4,708,357 63
1919.....	7,451,075 61	3,185,296 21
1920.....	7,392,608 06	4,592,759 62
1921.....	4,838,875 21	5,006,179 34
1922.....	4,924,749 93	2,510,726 29
1923.....	5,731,680 70	2,512,523 33
1924.....	5,819,599 68	4,533,802 93
1925.....	5,964,836 60	2,447,210 35
Totals.....	\$97,938,421 33	\$57,965,230 13

The following summary shows that the premiums and assessments received by the county mutuals in the State of California during the past ten years have been \$2,935,178.79 and losses paid \$1,333,372.59.

Year	Premiums and assessments received	Losses paid
1916.....	\$124,229 25	\$77,960 37
1917.....	243,878 30	44,278 32
1918.....	181,926 75	62,145 99
1919.....	211,329 60	98,422 99
1920.....	325,494 95	100,423 90
1921.....	293,464 71	182,345 79
1922.....	332,665 01	130,780 05
1923.....	410,398 22	206,614 97
1924.....	383,244 06	243,836 50
1925.....	428,547 94	186,263 71
Totals.....	\$2,935,178 79	\$1,333,372 59



TABLE No. 1.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1925.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Aetna	Hartford	\$5,000,000 00	\$47,319,226 48	\$30,420,543 83	\$11,898,682 65	\$16,898,682 65
Ag. cultural	Watertown	1,000,000 00	9,829,476 63	6,417,767 71	2,400,708 92	3,406,708 92
Albany	Albany	250,000 00	1,815,055 64	820,553 88	822,701 76	1,072,701 76
Allermann	Pittsburgh	500,000 00	4,542,664 85	2,941,868 00	300,796 85	1,400,796 85
Alliance	Philadelphia	1,000,000 00	7,258,466 85	3,516,910 30	2,000,000 00	3,741,356 35
American Alliance	New York	2,000,000 00	7,225,351 71	1,947,115 74	3,278,235 97	3,278,235 97
American and Foreign	New York	500,000 00	3,876,988 42	821,820 32	2,555,168 10	3,055,168 10
American Central	St. Louis	1,000,000 00	9,043,965 45	5,846,223 64	2,197,470 81	3,197,470 81
American Drugists	Cincinnati	500,000 00	1,535,211 07	265,849 78	793,361 29	1,293,361 29
American Eagle	New York	1,000,000 00	9,822,024 14	6,256,434 61	2,965,589 53	3,965,589 53
American Equitable Assurance	Newark	500,000 00	4,640,048 75	2,890,050 00	1,250,000 00	1,750,000 00
American Insurance	New York	3,500,000 00	23,275,369 80	15,989,059 00	3,789,259 80	7,287,259 80
American National Fire	Columbus	500,000 00	1,138,181 51	370,362 87	258,618 64	758,618 64
American Union	New York	500,000 00	1,595,991 13	281,782 89	814,208 24	1,314,208 24
Assurance Company of America	New York	500,000 00	2,004,296 26	868,572 02	605,624 24	1,105,624 24
Atlantic Mutual	Savannah	4,000,000 00	460,627 53	144,463 66	316,163 87	316,163 87
Automobile	Hartford	1,000,000 00	23,853,216 82	17,747,994 17	2,105,222 65	6,105,222 65
Baltimore American	New York	307,250 00	3,154,126 97	1,042,050 11	1,112,076 86	2,112,076 86
Bankers and Merchants Fire	Jackson	1,000,000 00	768,839 36	163,548 86	298,040 50	605,290 50
Bankers and Shippers	New York	2,000,000 00	5,140,974 19	3,120,812 36	1,020,161 83	2,020,161 83
Boston	Boston	2,000,000 00	15,528,056 21	8,307,698 89	5,220,367 32	7,220,367 32
Caledonian American	New York	200,000 00	965,257 27	447,196 85	318,060 42	518,060 42
California	San Francisco	1,000,000 00	4,260,501 04	2,533,350 28	726,950 76	1,726,950 76
Camden Fire	Camden	2,000,000 00	10,271,781 33	6,116,080 21	2,155,101 12	4,155,101 12
Capital	Sacramento	200,000 00	261,805 24	1,150 00	60,655 24	260,655 24
Carolina	Wilmington	500,000 00	1,558,101 91	497,059 77	561,042 14	1,061,042 14
Central Manufacturers Mutual	Van Wert	1,000,000 00	3,052,457 87	1,570,266 58	1,482,191 29	1,482,191 29
Chicago Fire and Marine	Chicago	2,000,000 00	2,636,821 53	1,482,794 46	154,027 07	1,540,27 07
Citizens	St. Louis	600,000 00	1,297,150 51	786,318 27	310,832 24	510,832 24
City	Sunny	1,000,000 00	968,337 91	62,654 47	305,683 44	905,683 44
City of New York	New York	400,000 00	5,672,007 36	2,926,420 28	1,145,582 08	2,145,582 08
Columbia	Jersey City	600,000 00	2,804,686 77	1,007,911 01	1,196,775 76	1,596,775 76
Columbian National Fire	Lansing	650,000 00	1,700,898 66	828,54 71	222,352 95	872,352 95
Commerce	Glens Falls	500,000 00	2,390,848 16	1,133,730 61	757,057 55	1,257,057 55
Commercial Union Fire	New York	200,000 00	2,887,677 22	2,055,939 20	631,738 02	831,738 02
Commonwealth	New York	500,000 00	6,321,417 23	3,542,350 14	2,279,067 09	2,279,067 09
Concordia	Milwaukee	1,000,000 00	6,564,842 84	4,763,794 03	801,048 81	1,801,048 81
Connecticut Fire	Hartford	1,000,000 00	15,075,908 48	8,748,051 12	5,327,857 36	6,327,857 36
Continental	New York	10,000,000 00	67,774,523 19	34,513,768 35	23,260,754 84	33,260,754 84
County Fire	New York	500,000 00	2,116,083 51	1,077,991 49	538,092 02	1,038,092 02
Delaware	New York	500,000 00	1,533,030 41	326,363 07	706,667 34	1,206,667 34
Detroit Fire and Marine	Detroit	800,000 00	3,561,783 95	1,663,896 81	1,098,187 14	1,898,187 14
Dixie Fire	Greensboro	500,000 00	1,377,127 97	332,766 34	544,361 63	1,044,361 63

Duquesne	500,000 00	4,241,322 15	2,632,804 13	1,108,598 02
Eagle Fire	500,000 00	1,517,437 31	515,162 25	592,295 06
East and West	500,000 00	1,718,321 56	619,792 85	598,598 71
Employers Fire	1,000,000 00	3,353,328 77	1,648,058 38	715,270 43
Equitable Fire and Marine	1,000,000 00	4,923,493 15	1,755,508 92	3,171,284 23
Equity Fire	200,000 00	2,707,793 75	1,193,515 53	611,188 22
Eureka Security Fire and Marine	500,000 00	2,270,753 77	1,107,306 89	600,446 78
Export	600,000 00	1,661,325 46	1,56,941 85	1,504,783 51
Federal Union	1,000,000 00	9,560,274 05	4,081,732 10	3,887,594 75
Fidelity Phenix	1,000,000 00	2,159,647 21	870,087 47	239,559 74
Fire Association	5,000,000 00	51,324,538 81	27,333,076 80	19,001,402 01
Fireman's Fund	3,000,000 00	1,338,227 40	687,384 10	130,643 24
Fitchburg Mutual Fire <sup>1</sup>	5,000,000 00	30,938,281 28	10,747,733 61	7,190,547 67
Franklin National	5,000,000 00	30,191,341 37	16,463,750 72	45,727,580 65
General Exchange Insurance Corporation	1,000,000 00	21,285,738 13	9,955,309 55	6,330,428 58
General of America	1,000,000 00	2,851,935 03	797,634 99	1,054,300 94
Grand Fire and Marine	1,000,000 00	701,248 74	580,199 49	141,049 25
Globe and Rutgers	1,000,000 00	9,919,943 49	5,889,023 08	3,030,920 41
Globe and Rutgers	300,000 00	1,042,083 21	221,696 30	820,386 91
Grain Dealers National Mutual Fire <sup>1</sup>	500,000 00	2,143,985 89	814,290 76	1,329,695 13
Granite State Fire	1,000,000 00	3,189,296 03	1,167,493 25	2,021,358 78
Great American	1,000,000 00	5,800,834 29	3,461,203 02	2,339,631 27
Great Lakes	2,500,000 00	15,108,030 38	9,199,484 12	3,408,546 26
Hamilton Fire	3,500,000 00	67,922,098 58	40,280,152 73	24,161,943 85
Hampton Fire	500,000 00	1,926,409 43	792,805 70	1,133,603 73
Hardware Dealers Mutual Fire <sup>1</sup>	2,500,000 00	2,547,576 01	1,430,538 03	617,037 98
Harmonia Fire	12,500,000 00	50,774,001 54	21,732,720 96	16,541,280 58
Hartford Fire	400,000 00	1,346,407 54	671,007 19	275,400 35
Hartford Fire	200,000 00	4,168,439 72	1,699,523 27	2,268,912 45
Home Fire and Marine	232,970 00	806,412 51	460,736 32	92,706 19
Home Fire Insurance	1,500,000 00	10,289,272 56	5,704,062 22	3,085,210 34
Home Insurance Company	200,000 00	3,163,665 89	1,616,614 95	547,050 94
Home Insurance Company of Hawaii	200,000 00	900,014 25	301,039 89	398,974 36
Hudson	10,000,000 00	85,727,771 71	59,240,792 12	16,486,979 59
Imperial Assurance	1,000,000 00	5,062,525 45	2,472,745 19	1,580,780 26
Independence Fire	500,000 00	2,108,189 08	1,052,452 65	1,055,736 43
Indiana Lumbermen's Mutual <sup>1</sup>	18,000,000 00	86,935,155 96	48,414,499 65	20,520,654 31
Insurance Company of North America	200,000 00	463,424 47	64,781 35	198,643 12
Inter-Ocean Reinsurance	500,000 00	3,038,768 22	1,675,834 96	862,833 26
Inter-State Fire	506,000 00	3,246,822 43	1,199,174 95	1,547,647 48
Iowa National Fire	700,000 00	3,306,271 56	1,994,011 62	1,311,359 94
La Salle Fire	310,000 00	728,031 25	123,900 18	604,131 07
Liberty Bell	7,500,000 00	1,948,133 94	665,676 69	1,282,459 25
Lumbermen's Insurance	1,000,000 00	58,876,017 86	31,029,963 01	27,846,054 85
Lumbermen's Mutual <sup>1</sup>	1,000,000 00	5,861,591 70	3,136,597 80	2,724,993 99
Lumbermen's Mutual	250,070 00	2,550,786 13	1,625,125 03	925,661 10
Lumbermen's Mutual	500,000 00	393,892 73	5,175 45	388,722 28
Lumbermen's Mutual	500,000 00	1,218,590 95	375,241 64	843,349 31
Lumbermen's Mutual	500,000 00	1,148,474 22	146,752 85	1,002,721 37
Lumbermen's Mutual	250,000 00	1,091,721 85	503,351 65	592,369 44
Lumbermen's Mutual	500,000 00	2,474,701 85	602,360 64	1,872,341 21
Lumbermen's Mutual	500,000 00	2,865,960 12	1,133,742 01	1,726,218 11
Lumbermen's Mutual	500,000 00	1,828,163 42	1,073,372 86	734,780 54

TABLE No. 1—Continued.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1925.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Manhattan Fire and Marine	New York	\$400,000 00	\$1,347,952 42	\$401,590 41	\$546,362 01	\$946,362 01
Marquette National Fire	Chicago	500,000 00	1,383,807 30	1,383,807 30	84,347 53	584,347 53
Maryland Insurance	Washington	500,000 00	1,043,263 38	273,265 18	274,998 20	774,998 20
Massachusetts Fire and Marine	Boston	300,000 00	1,803,863 20	513,709 39	788,153 81	1,288,153 81
Mechanics and Traders	New Orleans	300,000 00	3,493,387 09	1,760,472 73	1,432,914 36	1,732,914 36
Mechanics Insurance	Philadelphia	600,000 00	4,478,484 10	2,871,049 18	907,434 92	1,507,434 92
Mercantile	New York	1,000,000 00	5,739,108 97	3,321,228 55	1,437,880 42	2,437,880 42
Mercantile Fire Assurance	New York	1,000,000 00	8,590,036 30	4,517,107 66	3,032,928 64	4,032,928 64
Mercantile Fire Insurance	Denver	250,000 00	1,202,026 72	677,253 14	274,773 58	524,773 58
Mercantile Insurance in Providence	Providence	500,000 00	1,616,859 64	858,500 89	258,358 75	758,358 75
Mercury	St. Paul	500,000 00	1,287,378 26	317,464 76	469,913 50	969,913 50
Michigan Fire and Marine	Detroit	400,000 00	2,459,145 45	1,492,601 78	566,543 67	966,543 67
Michigan Millers Mutual	Lansing	500,000 00	3,012,134 14	1,927,822 62	1,084,311 52	1,084,311 52
Mill Owners Mutual Fire <sup>1</sup>	Des Moines	200,000 00	2,200,059 97	1,274,491 20	925,568 77	925,568 77
Millers Mutual Fire Insurance Association <sup>1</sup>	Fort Worth	500,000 00	4,436,409 52	683,694 44	760,220 60	760,220 60
Millers Mutual Fire Insurance Company <sup>1</sup>	Alton	200,000 00	1,443,885 04	482,547 34	373,862 18	373,862 18
Millers National	Chicago	500,000 00	10,395,019 94	2,456,025 88	1,983,827 52	1,983,827 52
Milwaukee Mechanics	Milwaukee	1,250,000 00	856,409 52	6,716,025 88	2,428,994 06	3,678,994 06
Minneapolis Fire and Marine	Minneapolis	200,000 00	945,395 45	305,848 84	439,546 61	639,546 61
Minnesota Implement Mutual <sup>1</sup>	Owattoma	967,000 00	2,391,387 74	1,750,707 12	640,680 62	640,680 62
National American Fire	Omaha	1,000,000 00	1,755,097 73	345,838 68	442,259 05	1,409,259 05
National Ben Franklin	Pittsburgh	3,000,000 00	5,508,164 57	4,071,227 38	436,537 19	1,436,537 19
National Fire	Hartford	1,500,000 00	38,202,776 74	23,773,604 08	11,429,172 66	14,429,172 66
National Implement Mutual Fire <sup>1</sup>	Owattoma	500,000 00	648,450 32	439,826 09	208,624 23	208,624 23
National Liberty	New York	500,000 00	16,689,381 17	9,636,879 72	5,552,501 45	7,052,501 45
National Reserve	East Dubuque	500,000 00	2,231,942 80	1,223,695 43	508,247 37	1,008,247 37
National Retailers Mutual Fire <sup>1</sup>	Chicago	500,000 00	454,392 85	304,320 73	150,072 12	150,072 12
National Security Fire	Omaha	500,000 00	12,812,994 27	8,893,069 53	3,919,924 74	3,919,924 74
National Union	Pittsburgh	2,500,000 00	11,158,646 84	355,525 62	158,072 87	405,682 87
Nevada Fire	Reno	250,610 00	558,448 85	149,765 98	1,553,184 83	2,553,184 83
Newark Fire	Newark	1,000,000 00	6,736,764 21	4,183,579 38	878,795 01	1,486,249 98
New Hampshire Fire	Manchester	2,250,000 00	12,745,435 10	6,758,640 09	3,730,795 01	4,862,499 98
New Jersey Fire	Newark	1,000,000 00	3,192,832 55	1,706,582 57	486,249 98	1,486,249 98
New York Fire	New York	2,000,000 00	1,095,402 37	437,138 45	458,263 92	658,263 92
New York Underwriters	New York	2,000,000 00	4,999,367 27	51,000 00	2,948,367 27	4,948,367 27
Niagara Fire	New York	3,000,000 00	20,733,740 97	12,633,771 86	5,099,969 11	8,099,969 11
North Carolina Home	Raleigh	500,000 00	1,608,142 78	578,669 78	529,473 00	1,029,473 00
Northwestern	New York	2,000,000 00	16,949,742 05	11,148,089 54	3,801,652 51	5,801,652 51
Northwestern Fire and Marine	New York	1,000,000 00	4,913,564 45	2,700,779 13	1,212,785 32	2,212,785 32
Northwestern Mutual Fire <sup>1</sup>	Minneapolis	400,000 00	2,061,361 50	1,453,547 93	207,813 57	607,813 57
Northwestern National	Seattle	1,000,000 00	3,118,764 07	2,413,044 68	705,719 39	705,719 39
Ohio Farmers'	Le Roy	1,000,000 00	12,136,106 15	7,650,396 32	3,485,709 83	4,485,709 83
Ohio Hardware Mutual <sup>1</sup>	Milwaukee	1,000,000 00	4,603,208 10	3,596,483 63	1,006,724 47	1,006,724 47
Ohio Millers Mutual <sup>1</sup>	Coshocton	1,000,000 00	513,901 30	345,863 61	168,037 69	168,037 69
Old Colony	Boston	1,000,000 00	878,266 65	478,266 65	400,000 00	400,000 00
Oregon Fire Relief <sup>1</sup>	McMinnville	1,000,000 00	5,880,196 61	2,311,740 58	2,577,456 03	3,577,456 03
			558,512 55	357,666 33	200,846 22	200,846 22



Orient.	1,000,000 00	7,278,579 85	3,769,904 50	2,508,675 35	3,508,675 35
Pacific Fire.	1,000,000 00	4,796,783 37	2,770,898 00	1,095,865 57	1,095,865 57
Pacific National.	250,000 00	720,478 45	135,946 79	334,531 06	384,531 06
Pacific States.	201,864 00	422,848 34	19,190 00	29,754 24	403,638 34
Palmco Fire.	500,000 00	637,049 55	188,810 68	248,238 87	748,238 87
Patriotic.	200,000 00	1,697,972 62	934,006 16	543,966 46	743,966 46
Pennsylvania Fire.	1,000,000 00	13,806,707 72	8,336,014 31	4,770,693 41	5,470,693 41
Pennsylvania Mercantiles Mutual <sup>1</sup> .		2,289,653 89	557,231 97	1,732,421 92	1,732,421 92
Pennsylvania Millers Mutual <sup>1</sup> .		1,466,293 94	467,389 79	988,904 15	988,904 15
People's Fire.	200,000 00	608,148 11	247,065 19	160,482 92	360,482 92
People's National.	1,000,000 00	2,699,570 36	1,342,051 01	337,819 35	1,357,819 35
Philadelphia Fire and Marine.	1,000,000 00	4,035,915 00	1,588,119 14	1,447,795 86	2,447,795 86
Phoenix.	5,000,000 00	33,950,173 28	14,679,499 79	14,270,673 62	19,270,673 62
Pittsburgh Fire.	200,000 00	323,933 58	33,076 99	90,862 59	290,862 59
Potomac Fire.	500,000 00	2,249,343 37	647,040 28	1,102,369 28	1,602,369 28
Presidential Fire.	250,000 00	1,015,623 44	414,478 16	351,150 28	601,150 28
Presidential Fire and Marine.	500,000 00	1,263,202 63	503,180 33	200,022 30	700,022 30
Provident Fire.	2,000,000 00	14,425,926 46	6,337,181 07	6,098,745 39	8,098,745 39
Provident Washington.	500,000 00	1,146,424 39	39,773 64	608,650 75	1,108,650 75
Queen.	3,000,000 00	20,348,548 33	11,211,383 83	6,137,164 70	9,137,164 70
Republic Fire.	1,000,000 00	2,920,745 39	1,384,900 80	535,844 79	1,535,844 79
Republic of Texas.	300,000 00	1,865,024 02	1,374,756 61	210,267 41	510,267 41
Retail Hardware Mutual <sup>1</sup> .	1,000,000 00	4,844,596 57	2,142,246 58	1,702,349 99	2,702,349 99
Retailers Fire.		2,818,676 00	1,588,271 14	930,404 86	1,230,404 86
Rhode Island.	200,000 00	510,392 67	217,947 69	92,644 98	292,644 98
Richmond.	500,000 00	4,392,080 66	3,020,563 26	621,517 40	1,371,517 40
Safeguard.	200,000 00	2,519,355 06	1,451,216 89	508,138 17	1,068,138 17
Security.	1,000,000 00	1,827,898 32	847,681 75	248,230 34	3,986,230 34
Sentinel Fire.	500,000 00	10,179,304 09	6,193,673 75	780,216 50	980,216 50
Springfield Fire and Marine.	3,500,000 00	1,109,568 19	93,654 92	515,913 27	3,986,230 34
St. Paul Fire and Marine.	4,000,000 00	25,762,269 90	15,570,909 52	6,692,360 38	10,192,360 38
Standard Fire.	4,000,000 00	24,319,524 44	13,418,497 49	6,901,026 95	10,901,026 95
Standard Insurance.	1,000,000 00	3,044,989 60	1,743,291 01	681,698 59	1,681,698 59
Star.	1,000,000 00	2,997,050 31	745,302 51	1,251,747 80	2,251,747 80
Sterling.	1,000,000 00	4,846,801 99	2,685,537 08	1,161,264 91	2,161,264 91
Stuyvesant.	850,000 00	3,030,407 31	1,691,726 96	488,680 35	1,338,680 35
Superior.	700,000 00	3,544,641 39	2,398,508 66	446,132 73	1,146,132 73
Travelers Fire.	1,000,000 00	4,872,321 76	3,197,308 18	675,013 58	1,675,013 58
Town City Fire.	1,000,000 00	4,641,325 01	2,337,038 88	1,304,486 13	2,304,486 13
Union Fire.	500,000 00	1,502,294 88	749,047 11	253,247 77	753,247 77
United American.	200,000 00	857,368 72	421,159 40	236,209 32	436,209 32
United Firemen's.	300,000 00	1,117,443 21	617,171 35	200,271 86	500,271 86
United Mutual.	400,000 00	2,948,886 18	1,642,968 16	905,918 02	1,305,918 02
United States Fire.	2,000,000 00	1,425,369 97	730,285 88	695,084 09	695,084 09
United States Merchants and Shippers.		25,119,697 06	16,074,430 19	7,045,266 87	9,045,266 87
Universal.	1,000,000 00	4,976,780 91	2,679,604 71	1,297,176 20	2,297,176 20
Victory.	400,000 00	1,615,054 65	804,838 15	410,216 46	810,216 46
West American.	400,000 00	1,846,305 21	798,464 15	718,131 06	1,118,131 06
Westchester Fire.	1,000,000 00	2,688,054 73	1,192,209 52	565,845 21	1,565,845 21
World Fire and Marine.	1,500,000 00	1,987,648 80	783,564 04	404,882 76	904,882 76
	1,000,000 00	13,427,753 17	8,825,997 49	3,101,757 68	4,601,757 68
	1,000,000 00	2,682,963 36	1,163,607 64	519,356 32	1,519,356 32

<sup>1</sup> Mutual company.<sup>2</sup> Including contingent reserve funds.<sup>3</sup> Including special reserve and guarantee surplus funds.<sup>4</sup> Including contingent and configuration reserve funds.<sup>5</sup> Permanent fund.



TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Fire and Marine Insurance Companies (United States Branch) Transacting Business in California During the Year Ending December 31, 1925.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in the United States
Abeille	Paris	\$1,059,694 51	\$783,862 11	\$275,832 40
Alliance Assurance	London	1,629,709 65	1,070,638 39	559,071 26
Atlas Assurance, Ltd.	London	6,420,194 10	4,356,285 93	2,063,908 17
British America Assurance	Toronto	2,852,022 06	2,029,701 17	822,320 89
British and Foreign Marine	Liverpool	3,142,981 69	891,533 08	2,251,448 61
British General	London	1,756,483 42	839,308 93	917,174 49
Caledonian	Edinburgh	4,600,246 83	3,398,614 38	1,201,632 45
Canton Insurance Office	Hongkong	255,153 03	5,789 03	249,364 00
Century	Edinburgh	2,103,025 44	1,080,859 09	1,022,166 35
Commercial Union Assurance, Ltd.	London	15,591,362 22	10,483,526 44	5,017,835 78
Eagle Star and British Dominions	London	5,691,479 09	3,903,308 89	1,788,170 20
Fonciere	Paris	342,029 16	12,930 19	329,098 97
General Fire Assurance	Paris	1,054,552 59	593,854 91	460,697 68
Indemnity Mutual Marine	London	1,285,952 89	449,314 14	836,638 75
Law Union and Rock	London	2,419,275 23	1,313,221 97	1,106,053 26
Liverpool and London and Globe, Ltd.	Liverpool	19,955,154 85	14,860,678 84	5,094,476 01
London and Lancashire	Liverpool	9,154,880 78	4,858,684 95	4,296,195 83
London and Provincial Marine and General	London	1,049,048 87	465,871 39	583,177 48
London and Scottish Assurance	London	2,072,755 52	1,094,526 22	978,229 30
London Assurance Corporation	London	8,749,921 06	5,837,331 64	2,912,589 42
Marine	London	4,305,646 40	2,689,848 22	1,615,798 18
Maritime	Liverpool	828,544 31	190,366 54	638,177 77
Netherlands	The Hague	1,427,620 69	809,957 91	617,662 78
New Zealand	Auckland	2,397,596 78	1,274,996 09	1,122,600 69
North British and Mercantile	London	15,328,467 12	9,468,409 68	5,860,057 44
North China	Shanghai	1,129,202 38	192,956 63	936,245 75
Northern Assurance, Ltd.	London	8,898,008 44	6,215,728 91	2,682,279 53
Norwich Union	Norwich	7,591,858 63	5,124,260 89	2,467,597 74
Ocean Marine	London	676,681 81	186,277 76	490,404 04
Palatine, Ltd.	London	5,108,484 26	3,565,012 11	1,543,472 15
Phoenix Assurance, Ltd.	London	7,862,048 54	4,963,274 86	2,898,773 68
Queensland	Sydney	1,287,998 10	276,204 90	1,011,793 20
Reliance Marine	Liverpool	685,179 19	164,778 73	520,400 46
Royal Exchange Assurance	London	5,241,022 78	3,404,679 57	1,836,343 21
Royal Insurance	Liverpool	24,890,129 54	17,869,957 78	7,020,171 76
Scottish Union and National	Edinburgh	9,335,359 49	5,287,580 13	4,047,779 36
Sea, Ltd.	Liverpool	2,838,855 90	1,621,680 30	1,217,175 60
South British	Auckland	1,180,843 58	753,715 91	427,127 67
Standard Marine, Ltd.	Liverpool	3,514,797 03	1,658,770 16	1,856,026 87
State Assurance, Ltd.	Liverpool	1,659,355 64	1,077,534 47	581,821 17
Sun Insurance Office	London	7,313,055 28	5,260,582 03	2,052,473 25
Svea Fire and Life, Ltd.	Gothenberg	2,821,429 96	1,692,474 94	1,128,955 02
Switzerland General	Zurich	1,285,520 34	395,866 76	889,653 58
Thames and Mersey Marine	Liverpool	1,471,884 42	551,869 98	920,014 44
Tokio Marine and Fire, Ltd.	Tokio	7,400,761 92	2,563,289 07	4,837,472 85
Union Assurance Society, Ltd.	London	3,291,938 50	2,554,484 01	737,454 49
Union Fire	Paris	1,802,253 79	1,443,652 76	358,601 03
Union Insurance Society, Canton	Hongkong	7,058,049 87	3,891,775 21	3,166,274 66
Union Marine, Ltd.	Liverpool	1,204,520 61	330,286 03	874,234 58
Urbaine	Paris	5,653,068 07	4,779,379 01	873,689 06
Western Assurance	Toronto	4,250,114 32	3,114,365 32	1,135,749 00
World Auxiliary Corporation	London	823,119 15	365,695 24	457,423 91
Yang-Tze Insurance Association	Shanghai	806,713 67	228,375 81	578,337 86
Yorkshire	York	3,669,475 54	2,335,474 12	1,334,001 42

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges Transacting Business in California During the Year Ending December 31, 1925.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Affiliated Underwriters .....	New York .....	\$1,316,733 38	\$679,886 04	\$636,847 34
American Exchange Underwriters .....	New York .....	1,671,083 44	329,278 21	1,341,805 23
Lumbermen's Underwriting Alliance .....	Kansas City .....	2,269,808 06	981,213 26	1,288,594 80
Manufacturing Lumbermen's Underwriters .....	Kansas City .....	2,336,078 48	1,036,962 30	1,299,116 18
National Lumber Manufacturers Inter Insurance Exchange .....	Chicago .....	359,503 23	146,715 19	212,788 04
Sprinklered Risk Underwriters .....	Chicago .....	461,233 19	108,458 13	352,775 06
Subscribers at Druggists Indemnity Exchange .....	St. Louis .....	255,638 10	91,834 53	163,803 57
Subscribers at Hardware Underwriters .....	Elgin .....	460,213 94	186,746 14	273,467 80
Subscribers at Individual Underwriters .....	New York .....	1,866,972 15	636,220 94	1,230,751 21
Subscribers at New York Reciprocal Underwriters .....	New York .....	2,963,465 94	724,317 22	2,239,148 72
Subscribers at Reciprocal Exchange .....	Kansas City .....	1,357,343 08	354,210 96	1,003,132 12
Underwriters Exchange .....	Kansas City .....	1,795,183 86	254,862 27	1,540,321 59
Universal Underwriters .....	Kansas City .....	435,021 42	119,351 91	235,669 51
Warners Interinsurance Bureau—Canners Exchange .....	Chicago .....	2,441,418 15	778,112 13	1,663,306 02
Warners—Interinsurance Bureau—Wholesale Grocery Subscribers .....	Chicago .....	608,772 40	232,009 65	376,762 75
Western Reciprocal Underwriters .....	Kansas City .....	494,662 65	300,335 71	194,326 94

TABLE No. 4.

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1925.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Abeille.....	Paris	\$1,320,155 00	\$20,580 51	\$12,100 44	\$11,905 20
Actia.....	Hartford	103,168,030 00	1,181,846 57	426,958 90	405,765 86
Agricultural.....	Watertown	22,057,000 00	288,556 63	105,144 11	90,575 75
Albany.....	Albany	4,354,852 00	43,237 26	11,097 98	9,963 34
Allennia.....	Pittsburgh	20,887,680 00	230,165 83	77,772 81	82,098 09
Alliance.....	Philadelphia	15,216,275 00	155,516 61	110,362 11	110,464 39
American Alliance.....	New York	8,520,464 00	97,248 07	31,961 80	35,310 04
American and Foreign.....	New York	1,929 00	28 93	15 04	71 29
American Central.....	St. Louis	23,518,846 00	267,864 02	143,263 98	141,376 29
American Drugists Fire.....	Cincinnati	1,713,927 00	23,136 63	3,471 46	3,600 53
American Eagle.....	New York	14,612,271 00	166,229 01	70,997 17	63,851 06
American Equitable Assurance.....	New York	10,611,938 00	125,214 18	37,648 55	35,974 55
American Insurance.....	Newark	27,486,942 00	336,089 21	166,775 50	160,211 01
American National.....	Columbus	2,508,581 00	25,162 58	19,209 72	14,675 88
American Union.....	New York	2,299,901 00	9,652 32	2,006 66	2,797 66
Assurance Company of America.....	New York	8,387,383 00	81,666 98	28,831 91	32,966 07
Atlas Assurance, Ltd.....	London	35,406,225 00	399,134 05	177,137 84	158,891 88
Automobile.....	London	87,073,516 00	905,874 17	502,521 00	521,011 56
Baltimore American.....	Hartford	8,210,015 00	116,187 59	20,103 68	16,919 22
Bankers and Merchants.....	Baltimore	347,387 00	3,913 15	1,017 80	1,019 30
Bankers and Shippers.....	New York	21,356,740 00	232,910 15	71,829 06	60,960 35
British America Assurance.....	Boston	14,584,901 00	169,874 63	71,823 33	61,413 15
British Central.....	Toronto	5,988,542 00	66,903 00	19,108 07	19,213 07
Calcedonian American.....	London	6,114,776 00	64,148 35	22,095 01	25,754 95
Californian.....	New York	16,332,963 00	21,462 00	22,095 01	17,604 36
California.....	Edinburgh	17,332,963 00	198,411 32	86,938 84	87,253 55
Candler.....	San Francisco	70,907,262 00	782,564 17	235,836 87	261,873 80
Century.....	London	11,813,155 00	143,182 17	38,205 33	91,059 33
Chicago Fire and Marine.....	Edinburgh	1,231,239 00	59,323 72	36,476 30	37,945 10
Citizens.....	Edinburgh	6,018,025 00	59,363 77	37,104 11	38,813 70
City of New York.....	Chicago	13,507,238 00	133,352 56	47,765 63	33,612 56
Columbia.....	St. Louis	11,364,133 00	107,004 04	57,751 53	13,286 51
Columbian National Fire.....	New York	4,901,106 00	45,358 00	17,088 81	18,159 54
Commerce.....	Jersey City	4,333,083 00	47,609 09	17,308 54	18,159 54
Commercial Union Assurance.....	Lansing	6,910,381 00	83,972 81	31,738 32	31,952 44
Commonwealth.....	Glens Falls	4,085,422 00	35,331 84	14,083 42	14,959 42
Connecticut.....	London	80,096,121 00	725,093 66	318,367 48	317,352 72
Continental.....	New York	11,853,351 00	128,121 61	53,308 28	53,427 85
.....	New York	10,293,105 00	125,477 11	43,241 83	52,827 85
.....	Hartford	27,147,287 00	233,341 20	94,451 52	155,316 06
.....	Milwaukee	32,073,496 00	414,771 06	135,669 48	137,313 29
.....	New York	71,036,238 00	809,381 11	316,102 72	280,640 94

County.....	Philadelphia.....	3,253,144 00	41,273 42	24,510 45	19,224 18
Delaware.....	New York.....	450,733 00	6,550 86	3,553 30	862 43
Detroit Fire and Marine.....	Detroit.....	5,109,614 00	67,842 13	4,550 86	36,845 30
Dixie Fire.....	Greenboro.....	1,820,372 00	22,564 61	1,159 30	16,914 43
Dubuque Fire and Marine.....	Dubuque.....	23,211,646 00	275,073 97	73,687 77	71,461 21
Eagle Fire.....	New York.....	6,940,382 00	82,000 38	23,289 89	27,192 73
Eagle Star and British Dominions.....	London.....	25,270,856 00	286,410 23	111,326 27	100,373 57
East and West.....	New Haven.....	2,921,503 00	29,083 14	5,775 09	3,559 34
Employers Fire.....	Boston.....	9,470,734 00	111,083 77	61,941 10	50,896 34
Equitable Fire and Marine.....	Providence.....	9,752,973 00	113,337 37	26,386 58	30,012 88
Equity Fire.....	Kansas City.....	705,928 00	12,937 39	17,901 84	21,440 06
Eureka Security Fire and Marine.....	Cincinnati.....	15,608,000 00	121,904 17	29,395 33	27,686 20
Federal.....	Newark.....	5,000,004 00	58,421 83	12,446 95	12,451 46
Federal Union Fire.....	Chicago.....	6,281,025 00	50,133 44	252,931 03	224,310 49
Fidelity Phoenix.....	New York.....	60,477,206 00	680,933 25	38,065 06	42,314 08
Fidelity Union.....	Dallas.....	3,771,300 00	82,082 78	128,864 80	118,154 97
Fire Association.....	Philadelphia.....	23,410,701 00	297,269 92	672,779 54	62,328 09
Fireman's Fund.....	San Francisco.....	163,660,186 00	1,950,798 06	77,010 22	1,281 88
Fireman's.....	Newark.....	21,767,287 00	252,286 85	1,112 50	52,023 93
First American.....	New York.....	778,221 00	1,532 88	3,040 80	25,621 59
Franklin.....	Philadelphia.....	11,804,209 00	113,241 03	30,946 64	1,315 27
Franklin National.....	New York.....	237,997 00	78,135 25	23,388 39	25,749 89
General Fire Insurance.....	Paris.....	6,856,656 00	72,770 83	122,184 18	359,933 18
General Insurance of America.....	Seattle.....	7,322,720 00	81,826 68	7,916 83	6,446 23
Grand Fire and Marine.....	Philadelphia.....	7,229,767 00	299,030 66	288,550 83	292,921 42
Glens Falls.....	Glens Falls.....	31,062,084 00	737,529 17	11,868 86	8,687 56
Globe and Rutgers.....	New York.....	71,202,329 00	1,378,926 00	14,060 70	10,595 47
Granite State Fire.....	Portsmouth.....	1,378,926 00	16,647 40	18,505 00	18,505 00
Great American.....	New York.....	56,200,504 00	654,532 07	100,135 85	3,685 70
Great Lakes.....	Chicago.....	5,191,600 00	53,528 18	875,250 56	674,058 85
Hamilton.....	New York.....	13,841,900 00	80,500 83	131,146 09	127,014 71
Hampton Roads Fire and Marine.....	New York.....	4,956,568 00	55,154 35	2,500 00	2,500 00
Hannover.....	Norfolk.....	24,453,236 00	219,345 08	523,859 37	521,033 73
Harmon Fire.....	Buffalo.....	2,166,493 00	24,496 29	4,135 32	4,944 35
Hartford.....	Hartford.....	157,796,080 00	1,934,567 16	37,985 70	26,713 54
Home Fire and Marine.....	Little Rock.....	28,341,009 00	2,655 17	16,366 27	21,217 97
Home Fire Insurance.....	New York.....	248,091 00	1,186,697 12	86,273 11	91,729 11
Home Insurance Company.....	New York.....	126,229,155 00	1,720 08	3,355 68	4,427 82
Home Insurance Company of Hawaii.....	Honolulu.....	986,188 00	7,632,937 00	487,924 86	488,704 98
Hudson.....	New York.....	4,991,013 00	51,328 82	54,593 10	42,432 03
Imperial Assurance.....	New York.....	14,284,047 00	148,385 72	86,368 20	59,363 70
Importers and Exporters.....	New York.....	1,353,845 00	20,615 45	24,519 58	23,949 15
Independence Fire.....	Philadelphia.....	99,190,689 00	1,183,907 95	1,346 33	2,962 34
Insurance Company of North America.....	Philadelphia.....	9,940,611 00	123,183 53	25,981 50	25,320 80
Insurance Company, State of Pennsylvania.....	Philadelphia.....	5,205,675 00	87,164 91	396 95	396 95
Inter-Ocean Reinsurance.....	Cedar Rapids.....	9,796,491 00	95,075 70	332,152 12	332,152 12
Iowa National.....	Des Moines.....	2,056,352 00	10,818 05		
La Salle Fire.....	New Orleans.....	5,697,027 00	65,611 86		
Law Union and Rock.....	London.....	781,863 00	11,647 42		
Liberty Bell.....	Philadelphia.....	58,820,371 00	641,441 25		
Liverpool and London and Globe.....	Liverpool.....				



TABLE No. 4—Continued.  
Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1925.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
London and Lancashire.	London	\$23,076,328 00	\$289,948 98	\$135,631 90	\$116,519 90
London and Provincial Marine and General.	London	2,562 411 00	30,340 78	17,567 18	6,200 18
London and Scottish Assurance.	London	4,927 168 00	52,969 03	43,278 47	30,235 01
London Assurance Corporation.	London	53,832,652 00	684,017 72	405,834 37	375,609 77
Lumbermen's Insurance Company.	Philadelphia	2,048 138 00	22,966 68	1,246 10	3,204 34
Manhattan Fire and Marine.	New York	2,354 541 00	26,593 24	1,943 95	1,926 95
Marquette National.	Chicago	2,140 568 00	35,433 88	26,328 37	21,730 75
Massachusetts Fire and Marine.	Boston	1,143 234 00	14,807 22	6,648 98	6,232 52
Mechanics and Traders.	New Orleans	10,450 312 00	102,684 78	36,682 72	30,813 63
Mechanics Insurance.	Philadelphia	10,364 131 00	100,910 65	32,544 60	24,430 76
Mercantile.	New York	13,034 609 00	129,063 53	34,850 72	38,641 72
Mercantile Fire Insurance.	New York	36,560 642 00	383,424 10	240 516 06	252,388 16
Mercantile Insurance in Providence.	Providence	6,963 164 00	78,198 29	23,069 39	18,990 63
Mercury.	St. Paul	5,570 675 00	62,636 19	18,430 91	24,744 37
Michigan National.	Detroit	1,544 658 00	13,473 46	1 78	81 78
Millers National.	Chicago	5,603 292 00	63,012 93	22,162 67	17,648 70
Milwaukee Mechanics.	Milwaukee	31,293 752 00	385,005 47	156,708 65	166,092 04
National American.	Chicago	36,979 750 00	412,183 61	82,883 14	102,434 28
National Ben Franklin.	Omaha	19,800 00	11,683 09		
National Fire.	Pittsburgh	15,467 134 00	181,564 67	55,687 30	65,173 64
National Liberty.	Hartford	48,182 304 00	608,474 73	288,206 63	266,591 87
National Reserve.	New York	13,392 980 00	213,063 30	86,840 93	96,578 49
National Union.	Past Dubuque	13,650 214 00	181,156 98	47,178 34	44,679 18
Netherlands.	Pittsburgh	33,447 001 00	326,925 32	183,200 02	173,517 98
Nevada.	The Hague	27,953 207 00	329,991 80	128,270 60	113,860 00
Newark.	Reno	6,511 850 52	87,377 75	53,048 94	47,834 40
New Hampshire.	Newark	17,406 386 00	218,405 30	82,601 45	80,449 00
New Jersey.	Newark	11,921 819 00	205,042 97	88,839 15	79,628 45
New York Fire.	Newark	7,257 666 00	70,966 95	21,226 14	21,104 49
New Zealand.	New York	448 046 00	4,436 07		10 00
Niagara.	Auckland	21,353 025 00	277,050 36	114,483 01	109,302 27
North British and Mercantile.	New York	60,999 985 00	722,327 96	293,216 67	293,806 67
North Carolina Home.	London	62,070 032 00	712,354 07	390,111 48	314,610 48
North China.	Raleigh	930 380 00	11,475 61	4,117 44	4,414 96
North River.	Shanghai	2,309 713 00	13,171 38	25,687 17	20,599 77
Northern Assurance.	New York	32,764 590 00	389,880 66	132,032 10	140,970 85
Northern Insurance.	London	42,367 256 00	527,953 17	271,961 22	261,427 44
Northwestern Fire and Marine.	New York	7,794 902 00	85,542 94	40,786 97	43,142 47
Northwestern National.	Minneapolis	4,015 539 00	39,460 40	10,647 25	13,542 53
Norwich Union.	Milwaukee	56,110 821 00	501,670 61	101,282 57	87,118 73
Old Colony.	Norwich	39,770 077 00	501,433 01	132,466 16	167,344 61
	Boston.	4,515,229 00	58,022 62	35,398 45	30,258 92

Orient.	36,211 14	106,547 24	9,783,029 00	36,211 14	38,430 14
Pacific Fire.	47,817 80	118,573 26	10,847,393 00	47,817 80	50,061 87
Pacific National.	2,930 97	74,247 17	3,144 913 00	2,930 97	2,930 97
Pacific States.	12,143 43	22,237 22	5,528,397 00	12,143 43	12,143 43
Palatine.	108,645 49	240,808 06	27,078,441 00	108,645 49	112,772 49
Palmetto Fire.	2,125 86	4,985 73	305,386 00	2,125 86	277 61
Patriotic.	10,850 50	62,110 89	5,950,465 00	10,850 50	10,850 50
Pennsylvania Fire.	138,856 98	404,435 05	30,464,001 00	138,856 98	138,856 98
Peoples Fire.	3,657 17	35,312 36	3,890,753 00	3,657 17	3,657 17
People's National.	29,101 41	112,144 91	8,867,082 00	29,101 41	29,101 41
Philadelphia Fire and Marine.	55,614 39	65,301 80	4,576,109 00	55,614 39	55,665 53
Phoenix Assurance.	167,839 76	401,202 39	37,569,937 00	167,839 76	163,259 20
Phoenix Insurance.	135,178 36	437,682 95	37,855,432 00	135,178 36	135,178 36
Pittsburgh.	3,774 85	17,087 60	318,769 00	3,774 85	3,774 85
Potomac Insurance.	3,569 80	48,351 12	4,387,644 00	3,569 80	3,569 80
Preferred Risk Fire.	11,009 57	55,515 51	4,944,624 00	11,009 57	11,009 57
Presidential Fire and Marine.	7,337 13	110,615 95	10,610,324 00	7,337 13	7,337 13
Providence Washington.	24,277 93	25,348 64	10,610,324 00	24,277 93	24,277 93
Providence Fire.	109,131 66	248,629 90	26,803,275 00	109,131 66	109,131 66
Queen.	3 00	2,837 62	534,011 00	3 00	3 00
Queensland.	185,616 88	589,841 40	48,277,415 00	185,616 88	185,616 88
Reliance.	40,006 95	65,421 21	5,670,632 00	40,006 95	40,006 95
Republic.	10,743 11	69,702 70	6,722,319 00	10,743 11	10,743 11
Republic of Texas.	58,018 40	133,494 35	9,022,268 00	58,018 40	58,018 40
Retailers Fire.	78,356 09	294,705 62	25,194,830 00	78,356 09	78,356 09
Rhodes Island.	9,086 39	41,687 09	972,075 00	9,086 39	9,086 39
Richmond.	6,609 38	87,954 04	6,690,913 00	6,609 38	6,609 38
Royal Exchange Assurance.	43,462 86	94,681 18	9,667,682 00	43,462 86	43,462 86
Royal Insurance.	51,503 25	121,201 70	11,413,206 00	51,503 25	51,503 25
Safeguard.	38,694 00	971,093 09	73,250,635 00	38,694 00	38,694 00
Scottish Union and National.	397,490 16	37,291 63	3,460,258 00	397,490 16	397,490 16
Security of Connecticut.	14,200 95	305,352 19	24,075,346 00	14,200 95	14,200 95
Seitoul Fire.	146,709 23	131,634 89	14,846,255 00	146,709 23	146,709 23
South British.	50,650 30	158,793 21	14,846,255 00	50,650 30	50,650 30
Springfield Fire and Marine.	1 82	1,257 15	130,881 00	1 82	1 82
St. Paul Fire and Marine.	46,656 17	88,727 36	6,495,578 00	46,656 17	46,656 17
Standard Fire.	300,956 69	644,049 99	50,552,783 00	300,956 69	300,956 69
Standard Insurance.	287,235 62	343,886 59	50,552,783 00	287,235 62	287,235 62
Star.	128,701 30	65,790 45	28,129,964 00	128,701 30	128,701 30
State Assurance.	21,176 00	54,218 35	5,844,083 00	21,176 00	21,176 00
Sterling.	9,450 57	10,260 57	7,447,550 00	9,450 57	9,450 57
Suzyvesant.	40,735 10	42,609 29	13,070,532 00	40,735 10	40,735 10
Superior.	6,931 69	43,104 61	2,123,576 00	6,931 69	6,931 69
Svea Fire and Marine.	21,925 85	93,615 14	7,963,555 00	21,925 85	21,925 85
Tokio Marine and Fire.	51,161 79	31,571 40	28,406,241 00	51,161 79	51,161 79
Travelers Fire.	103,436 43	307,398 81	15,601,190 00	103,436 43	103,436 43
Twin City Fire.	53,113 15	185,137 03	15,601,190 00	53,113 15	53,113 15
Union Assurance Society.	95,604 36	189,455 55	17,925,446 00	95,604 36	95,604 36
Union Fire of Buffalo.	46,369 19	60,582 48	6,482,497 00	46,369 19	46,369 19
	232 32	50,941 25	5,608,316 00	232 32	232 32
	69 86	13,865 13	1,540,554 00	69 86	69 86
	120,337 29	246,119 86	25,388,898 00	120,337 29	120,337 29
	8,990 33	12,019 30	1,077,476 00	8,990 33	8,990 33
	6,466 73			6,466 73	

TABLE No. 4—Conti nued.  
Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1925.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Union Fire.....	Paris.....	\$2,746,752 00	\$34,861 11	\$20,119 37	\$19,488 67
Union Insurance Society of Canton.....	Hongkong.....	33,473,459 00	257,960 15	151,558 01	122,822 89
United American.....	Pittsburgh.....	3,119,671 00	41,976 24	20,547 39	20,940 99
United Firemen's.....	Philadelphia.....	6,028,273 00	69,867 42	23,489 31	27,972 31
United States Fire.....	New York.....	77,904,187 00	832,852 50	330,238 15	351,337 24
United States Merchants and Shippers.....	New York.....	5,930,565 00	63,340 92	12,393 95	24,682 65
Urbaine.....	Paris.....	41,883,415 00	464,841 74	243,228 57	216,378 20
Utah Home.....	Salt Lake City.....	2,226,127 00	26,085 34	14,494 14	9,850 29
Victory.....	Philadelphia.....	6,046,830 00	60,347 67	22,461 60	22,356 30
West American.....	Los Angeles.....	335,433 00	3,140 00	157 67	156,672 90
Westchester.....	New York.....	25,120,746 00	306,370 53	174,807 09	54,676 80
Western Assurance.....	Toronto.....	14,027,931 00	159,141 91	59,063 99	15,465 72
World Auxiliary Corporation.....	London.....	1,834,214 00	22,198 17	17,022 99	8,878 07
World Fire and Marine.....	Hartford.....	3,024,630 00	32,738 91	5,649 49	9,360 04
Yorshire.....	York, England.....	28,924,033 00	302,678 32	103,533 25	111,231 25
Totals.....		\$3,735,276,161 52	\$42,223,423 90	\$17,617,435 18	\$16,749,871 18

\*Minus.

TABLE No. 5.  
Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1925.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Aetna.....	Hartford.	\$16,542,737 00	\$2,340 03	*\$1,852 04	\$5,962 55
Agricultural.....	Watertown.	5,297,200 00	3,090 88	14,659 42	6,553 70
Alliance Assurance.....	London.	99,879,259 00	36,854 82	20,097 05	20,094 47
Alliance Insurance.....	Philadelphia.	9,471,648 00	32,808 94	23,616 17	18,942 04
American and Foreign.....	New York.	283,695,019 00	46,960 18	13,462 87	15,771 17
American Eagle.....	Newark.	10,649,758 00	15,816 55	4,691 30	4,311 73
American Insurance.....	Newark.	4,404,410 00	22,210 42	9,588 30	6,476 16
Automobile.....	Hartford.	146,173,815 00	414,615 26	226,749 74	314,092 76
Baltimore American.....	New York.	7,500 00	112 42		
Bankers and Shippers.....	New York.	2,950 00	12 72		
Boston.....	Boston.	8,980,982 00	58,111 43	25,166 38	15,236 36
British and Foreign Marine.....	Liverpool.	51,121,675 00	143,280 79	20,566 52	61,538 93
California.....	San Francisco.	41,860 00	227 74		
Camden.....	Camden.	*13,254 00	*338 75	4,094 95	4,765 95
Canton Insurance Office.....	Hongkong.	4,965,026 00	15,607 40	4,693 87	2,925 00
Carolina.....	Wilmington.	43,000 00	115 00		350 00
Century.....	Edinburgh.	10,138,890 00	126,604 77	42,813 94	40,487 19
City of New York.....	New York.	1,908,036 00	1,920 00	*6,606 80	*632 88
Commerce.....	Glen Falls.	*20,207 00	*303 13		
Commercial Union Assurance.....	London.	474,564,318 00	502,164 75	252,524 37	300,346 01
Commonwealth.....	New York.	2,534,517 00	12,594 13	5,959 30	8,247 30
Continental.....	New York.	49,780,263 00	60,872 42	23,456 51	21,558 63
Dixie Fire.....	Greensboro.	1,466,206 00	7,099 28	2,845 18	3,729 21
Eagle Star and British Dominions.....	London.	638,373 00	2,683 70	340 93	197 00
Export.....	New York.	438,386 00	4,661 63	47 00	47 00
Federal.....	Jersey City.	509,084,690 00	202,482 04	27,313 88	41,508 53
Fidelity Phoenix.....	New York.	38,972,278 00	46,051 66	18,765 18	17,246 89
Fire Association.....	Philadelphia.	5,841,557 00	26,654 63	22,296 25	16,981 75
Firemen's Fund.....	San Francisco.	247,281,069 00	863,992 33	321,344 71	281,971 40
Firemen's.....	Newark.	5,873,805 00	28,432 95	12,458 62	10,180 01
First American Fire.....	New York.	200 00	70		
Fonclere.....	Paris.	9,694,543 00	28,082 22	4,001 53	4,327 47
Franklin.....	Philadelphia.	4,345,748 00	14,273 00	32,300 77	12,429 85
General Insurance of America.....	Seattle.	130,826 00	565 07		269 20
Glen Falls.....	Glen Falls.	7,112,276 00	35,009 31	15,804 04	16,449 47
Globe and Rutgers.....	New York.	10,590,440 00	121,396 85	107,094 30	107,094 39
Great American.....	New York.	13,065,657 00	52,661 02	18,494 98	14,428 06
Hanover.....	New York.	3,105,164 00	13,663 21	6,658 21	5,433 36
Hartford.....	Hartford.	74,966,023 00	22,788 15	23,548 10	27,384 62
Home Fire and Marine.....	San Francisco.	15,794,751 00	128,539 13	42,408 46	27,303 87
Home Insurance.....	New York.	425,899,126 00	287,629 00	68,247 01	46,274 08
Indemnity Mutual Marine.....	London.	533,222 00	3,792 84	1,973 38	



## REPORT OF INSURANCE COMMISSIONER.

TABLE No. 5—Continued.  
Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1925.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Insurance Company of North America.....	Philadelphia.....	\$87,411,394 00	\$456,016 64	\$268,908 84	\$187,482 99
Insurance Company of the State of Pennsylvania.....	Philadelphia.....	1,319,885 00	7,288 70	1,372 26	1,972 26
Liverpool and London and Globe.....	Liverpool.....	3,469,380 00	8,970 29	1,363 59	2,341 24
London and Scottish Assurance.....	London.....	6,467,316 00	30,150 57	29,680 35	32,113 25
London Assurance Corporation.....	London.....	15,327,886 00	96,789 58	17,814 17	17,814 17
Marine.....	London.....	162,559,886 00	34,987 32	160 79	33,018 27
Maritime.....	Liverpool.....	10,704,526 00	70,520 04	27,263 71	18,462 10
Mercantile.....	New York.....	2,782,479 00	15,295 49	7,286 83	8,672 83
Milwaukee Mechanics.....	Milwaukee.....	4,500,271 00	21,765 08	12,422 37	13,686 65
National Fire.....	Hartford.....	3,621 00	54 32	1,052 87	1,090 40
National Liberty.....	New York.....	744,263 00	6,680 23	8,450 88	9,162 88
National Security.....	Pittsburgh.....	166,300 00	470 10	76 20	76 20
National Union.....	Pittsburgh.....	16,940,841 00	60,243 49	12,722 74	17,945 34
Newark.....	Newark.....	2,729,530 00	7,526 91	4,155 30	*1,366 70
New Hampshire.....	Manchester.....	84,018 00	239 53	34 53	*360 47
New Jersey Insurance Company.....	Newark.....	37,856 00	348 51	20,030 58	26,311 58
New Zealand.....	Auckland.....	10,370,912 00	45,886 92	49,661 08	45,729 08
Niagara.....	New York.....	11,086,624 00	79,618 97	30,267 88	38,618 88
North British and Mercantile.....	London.....	12,498,777 00	67,658 13	10,721 23	8,046 71
North China.....	Shanghai.....	6,763,085 00	32,073 11	19,630 59	17,274 60
North River.....	New York.....	4,476,723 00	45,133 53	234 03	226 73
Northern Assurance.....	London.....	1,886,815 00	7,485 47		
Northwestern Fire and Marine.....	Minneapolis.....	162,989 00	462 83		
Norwich Union.....	Norwich.....	20,879,741 00	48,660 89	6,127 12	3,047 58
Ocean Marine.....	London.....	11,054,012 00	52,698 58	42,150 75	47,368 32
Ohio Farmers.....	Le Roy.....	107,500 00	645 26		
Old Colony.....	Boston.....	678,180 00	4,766 69	550 90	*2,904 10
Pacific Fire.....	New York.....	164,088 00	699 40		
Palatine, Ltd.....	London.....	280,853 00	4,713 17		
Pennsylvania Fire.....	Philadelphia.....	12,067,110 00	33,142 82	13,250 56	18,023 56
Philadelphia Fire and Marine.....	Philadelphia.....	896,745 00	4,267 49	1,037 90	
Phoenix Assurance.....	London.....	3,411,365 00	9,444 54	3,267 90	3,267 90
Phoenix Insurance.....	Hartford.....	9,789,724 00	42,649 56	16,343 16	14,419 40
Providence Washington.....	Providence.....	17,408,492 00	87,105 17	34,284 73	18,794 23
Queen.....	New York.....	*31,910,012 00	154,095 58	97,972 80	23,963 57
Queensland.....	Sydney.....	6,346,544 00	24,904 98	7,849 77	6,673 15
Reliance Marine.....	Liverpool.....		88 75		
Royal Exchange Assurance.....	London.....	2,442,594 00	9,387 34	10,207 09	10,501 00
Royal Insurance.....	Liverpool.....	38,466,021 00	31,150 91	5,652 91	1,123 09
Sea.....	Liverpool.....	18,447,066 00	59,157 66	49,849 08	52,629 65
Security.....	New Haven.....	1,159,143 00	2,964 00	*295 01	1,162 46
Springfield Fire and Marine.....	Springfield, Illinois.....	16,302,293 00	2,509 99	444 98	444 98

St. Paul Fire and Marine.....	60,576,843 00	149,113 11	45,097 83	47,560 82
Standard Marine.....	52,265,010 00	133,770 08	21,224 21	33,818 14
Sun Insurance Office.....	2,246,595 00	11,966 56		
Switzerland General.....	24,287,597 00	73,203 09	16,032 48	28,833 08
Thames and Mersey Marine.....	8,407,307 00	43,872 66	2,404 31	10,302 18
Tokio Marine and Fire.....	11,592,360 00	31,203 11	28,081 26	29,004 65
Tokio Marine and Fire.....	11,592,360 00	31,203 11		
Union Assurance Society.....	39,118,350 00	128,212 79	29,893 14	*13,612 86
Union Assurance Society of Canton.....	21,157,070 00	42,940 39	13,865 31	6,781 34
Union Marine.....	11,183,357 00	50,479 31	28,825 71	23,030 45
United States Fire.....	17,863,023 00	98,545 29	42,808 75	46,657 75
United States Merchants and Shippers.....	609,872 00	2,189 32	340 94	197 00
Universal.....	284,901 00	1,849 01	5,114 54	3,221 54
Utah Home.....	1,152,216 00	3,103 19	*2,750 05	*2,266 58
Westchester.....	2,166,880 00	9,379 68	14,640 37	11,641 10
Western Assurance.....	1,013,702 00	3,746 01	66 84	2,100 84
World Fire and Marine.....	11,371,522 00	56,965 45	16,453 16	21,237 94
Yang-Tze.....				
Totals.....	\$3,374,887,755 00	\$5,964,836 60	\$2,447,210 35	\$2,440,270 90

\*Minus.

TABLE No. 6.  
Showing the Mutual Fire Insurance Business Transacted in California during the Year Ending December 31, 1925.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Atlantic Mutual.....	Savannah.....	\$420,334 00	\$5,340 72	-----	\$140 25
Central Manufacturers' Mutual.....	Van Wert.....	5,758 072 00	57,738 29	\$19,990 26	23,353 07
Fitchburg Mutual.....	Fitchburg.....	1,031,577 00	17,074 20	7,895 15	6,050 95
Grain Dealers National Mutual.....	Indianapolis.....	694,046 00	16,619 10	1,774 52	3,367 35
Hardware Dealers Mutual.....	Stevens Point.....	6,643,962 00	64,965 12	13,291 20	12,842 27
Indiana Lumbermen's Mutual.....	Indianapolis.....	1,543,100 00	11,516 40	346 43	2,388 93
Lumber Mutual Fire.....	Boston.....	1,442,589 36	24,090 57	496 26	2,589 44
Lumbermen's Mutual.....	Mansfield.....	3,711,108 00	51,218 22	26,833 31	14,239 75
Michigan Millers Mutual.....	Lansing.....	7,949,003 00	87,882 40	25,148 74	29,841 54
Mill Owners Mutual.....	Des Moines.....	3,233,906 00	40,031 66	5,361 43	11,540 63
Millers Mutual Fire Association.....	Alton.....	2,885,712 00	64,997 30	15,617 82	19,646 53
Millers Mutual Fire Insurance Company.....	Fort Worth.....	1,443,300 00	15,155 75	1,219 32	2,729 74
Minnesota Implement Mutual.....	Owatonna.....	6,032,579 00	60,219 17	16,462 53	18,019 47
National Implement Mutual.....	Owatonna.....	1,382,108 00	16,148 16	2,193 41	3,202 06
National Retailers Mutual.....	Chicago.....	1,956,300 00	18,119 75	4,198 81	9,771 24
Northwestern Mutual Fire Association.....	Seattle.....	39,930,337 00	282,175 71	100,832 01	118,033 21
Ohio Farmers.....	Le Roy.....	7,116,759 00	82,078 34	25,667 88	20,678 39
Ohio Hardware Mutual.....	Cashdon.....	1,686,660 00	9,616 04	3,894 85	4,269 33
Ohio Millers Mutual.....	Canton.....	1,692,604 00	11,569 91	4,932 07	5,185 22
Oregon Fire Relief Association.....	McMinnville.....	2,692,271 00	26,383 59	14,411 69	13,458 17
Pennsylvania Lumbermen's Mutual.....	Philadelphia.....	1,492,550 00	19,338 04	312 33	2,062 78
Pennsylvania Millers' Mutual.....	Wilkesbarre.....	1,022,356 00	3,102 83	5,933 80	3,889 48
Retail Hardware Mutual.....	Minneapolis.....	6,717,728 00	61,766 44	8,071 94	3,878 71
United Mutual Fire.....	Boston.....	1,397,856 00	16,645 45	795 03	920 19
Totals.....		\$108,869,207 36	\$1,066,333 01	\$306,121 65	\$341,438 60

TABLE No. 7.  
Showing the Fire Insurance Business Transacted in California by Interinsurance Exchanges During the Year Ending December 31, 1925.

Name of company	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred	In force December 31, 1925 risks
Affiliated Underwriters	New York	\$10,087,458 00	\$35,387 34	\$51,881 06	\$53,256 06	\$0,802,458 00
American Exchange Underwriters	New York	4,776,700 00	9,074 27	9,520 12	1,717 78	4,946,700 00
Lumberman's Underwriting Alliance	Kansas City	4,938,075 00	53,065 37	9,526 27	9,526 27	6,173,575 00
Manufacturing Lumbermen's Underwriters	Kansas City	3,233,625 00	42,204 36	718 84	718 84	3,612,225 00
National Lumber Manufacturers Interinsurance Exchange	Chicago	5,720,000 00	19,841 75	71 09	71 09	972,000 00
Sprinklered Risk Underwriters	Chicago	5,720,000 00	19,841 75	71 09	71 09	972,000 00
Subscribers at Druggists Indemnity Exchange	St. Louis	5,219,17 50	5,241 87	81 81	81 81	6,799,500 00
Subscribers at Hardware Underwriters	Elgin	1,233,244 00	12,325 93	35 49	35 49	521,917 15
Subscribers at Individual Underwriters	New York	14,387,557 00	13,847 47	4,654 73	1,804 96	1,373,844 00
Subscribers at New York Reciprocal Underwriters	New York	22,234,572 00	31,452 12	1,201 92	1,790 16	14,346,537 00
Subscribers at Reciprocal Exchange	Kansas City	4,063,109 00	30,585 17	96 48	2,881 19	2,234,572 00
Underwriters Exchange	Kansas City	7,557,500 00	5,937 03	33,140 28	33,138 12	4,477,319 00
Universal Underwriters	Kansas City	908,000 00	13,108 05	159 48	1,523 01	8,877,100 00
Warner Interinsurance Bureau—Cannery Exchange	Chicago	13,730,122 25	79,752 26	1,218 55	1,400 31	1,743,000 00
Warner Interinsurance Bureau—Wholesale Grocers Subscribers	Chicago	1,066,500 00	5,275 26	11,556 59	13,884 15	15,590,077 00
Western Reciprocal Underwriters	Kansas City	1,142,644 00	13,619 84	1,285 53	1,285 53	1,094,654 00
Totals		\$96,234,003 75	\$378,465 45	\$120,401 97	\$139,236 74	\$84,144,023 15



TABLE No. 8.  
Showing the Fire Insurance Business Transacted by County Mutual Fire Insurance Companies in California During the Year Ending December 31, 1925.

Name of company	Location	Net amount written	Net premiums and assessments received	Losses paid	In force December 31, 1925 risks
Farmers Mutual Fire of Mendocino County.....	Fort Bragg.....	\$22,640 00	\$991 83	\$167 75	\$167,212 75
Farmers Mutual Fire of San Benito County.....	Hollister.....	103,950 00	1,820 52	1,670 00	522,135 00
Farmers Mutual Fire of Stanislaus County.....	Turlock.....	4,443,204 00	35,968 56	17,117 25	9,419,642 00
Farmers Mutual Fire of Tulare County.....	Tulare.....	1,151,465 00	14,402 35	17,026 09	5,256,231 40
Farmers Mutual Fire of Yolo County.....	Woodland.....	348,637 60	13,038 68	1,870 75	3,121,940 00
Farmers Mutual Protective Fire of San Joaquin County.....	Stockton.....	3,453,065 00	33,882 33	13,467 90	9,149,761 53
Glenn County Mutual Fire.....	Orland.....	142,066 00	1,966 27	1,375 00	402,607 00
Hillmar Mutual Fire of Merced County.....	Hillmar.....	1,349,535 92	12,686 65	4,945 69	3,015,488 01
Humboldt County Fire Association.....	Ferrdale.....	592,340 00	6,683 10	6,065 00	2,251,379 00
Kern Mutual Fire.....	Bakersfield.....	422,000 00	5,534 25	797 00	418,000 00
Lake County Farmers Mutual Fire.....	Lakeport.....	222,599 00	2,485 55	764 73	764,763 00
Los Angeles Mutual Fire.....	Los Angeles.....	4,915,994 00	37,627 80	9,654 73	21,098,610 00
Napa County Farmers Mutual.....	Napa.....	423,955 00	3,705 84	465 00	991,388 00
Orange County Farmers Mutual.....	Santa Ana.....	3,650,643 50	25,417 51	10,626 03	13,383,236 79
Riverside County Mutual Fire.....	Hemet.....	1,512,809 00	8,245 34	35 70	3,397,674 00
Sacramento County Patrons and Farmers Mutual Fire.....	Sacramento.....	876,205 00	10,280 77	1,176 50	2,551,852 00
San Bernardino County Mutual Fire.....	Ontario.....	4,238,665 00	20,423 01	12,323 86	12,788,590 00
San Diego County Mutual Fire.....	San Diego.....	2,955,103 00	18,110 52	3,769 33	5,702,242 00
Santa Barbara County Farmers Mutual Fire.....	Santa Barbara.....	1,920,168 00	17,410 79	2,380 25	5,267,589 00
Santa Clara County Fire.....	San Jose.....	6,883,846 00	12,272 30	6,082 50	3,831,746 00
Scandinavian Mutual Protective Fire.....	Kingsburg.....	386,270 00	72,870 78	57,662 49	19,832,388 00
Sonoma County Farmers Mutual Fire.....	Santa Rosa.....	1,165,058 00	31,623 28	7,972 26	8,893,705 00
Town Dwelling Mutual Fire.....	Los Angeles.....	4,667,232 26	9,764 73	1,664 68	4,085,435 50
Ventura County Mutual Fire.....	Ventura.....		31,335 18	7,947 95	12,486,272 65
Totals.....		\$47,073,468 28	\$428,547 94	\$186,263 71	\$148,799,888 63

TABLE No. 9.

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1925.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Actna.....	Hartford.....	\$64,391 04	.....	\$399 74	.....	\$567 80	\$2,076 95	\$3,811 78	\$71,247 31
Agricultural.....	Watertown.....	17,809 28	.....	106 53	.....	31 48	39 30	.....	17,966 59
Albany.....	Albany.....	5,382 00	.....	38 93	.....	.....	.....	.....	5,420 93
Allemania.....	Pittsburgh.....	19,957 04	.....	3 46	.....	132 45	*61 82	.....	20,032 03
Alliance.....	Philadelphia.....	7,302 74	.....	6 10	.....	*600 00	5 00	837 50	7,571 34
American Alliance.....	New York.....	8,464 68	\$8 76	.....	\$4 80	103 29	144 98	.....	8,726 51
American Central.....	St. Louis.....	15,133 99	.....	87 54	.....	121 40	38 20	.....	15,381 22
American Eagle.....	New York.....	9,237 43	.....	58 76	.....	208 78	165 06	.....	9,730 03
American Equitable Assurance.....	New York.....	11,703 89	.....	52 05	.....	847 70	*190 98	50	12,413 18
American and Foreign.....	New York.....	.....	.....	.....	.....	.....	.....	5 95	5 95
American Insurance.....	Newark.....	23,660 33	.....	.....	.....	*205 45	839 67	.....	24,294 55
American National.....	Columbus.....	3,472 13	.....	.....	.....	6 55	.....	.....	3,478 68
American Union.....	New York.....	*9 93	.....	.....	.....	*4 60	.....	.....	*14 53
Assurance Company of America.....	New York.....	7,327 60	.....	.....	.....	.....	.....	.....	7,327 60
Atlantic Mutual.....	New York.....	278 54	.....	.....	.....	.....	.....	.....	278 54
Atlas.....	Savannah.....	35,419 06	.....	50 38	.....	.....	186 59	.....	35,604 93
Automobile.....	London.....	.....	.....	425 06	.....	668 70	20,142 16	19,368 52	40,964 44
Baltimore American.....	Hartford.....	8,782 87	.....	.....	.....	.....	.....	.....	8,782 87
Bankers and Merchants.....	New York.....	.....	.....	.....	.....	.....	.....	.....	.....
Bankers and Shippers.....	Jackson.....	21,432 78	.....	3 00	.....	85 10	576 21	.....	22,546 76
Basin.....	New York.....	1,417 94	.....	452 67	.....	148 50	45 98	.....	1,622 08
British America Assurance.....	Boston.....	14,469 31	.....	10 06	.....	33 49	195 25	.....	15,075 81
British General.....	Toronto.....	4,738 49	.....	357 76	.....	.....	.....	.....	4,738 49
Californian.....	London.....	4,738 49	.....	.....	.....	1 41	751 28	.....	8,205 50
California.....	Edinburgh.....	7,455 63	.....	15 87	.....	192 12	174 95	.....	56,822 12
Caution.....	San Francisco.....	55,439 18	45 00	7 14	.....	97 60	551 89	30,647 33	36,445 41
Carolina.....	Camden.....	5,096 45	.....	.....	.....	.....	.....	645 60	.....
Central.....	Wilmington.....	645 60	.....	.....	.....	.....	.....	.....	.....
Central Manufacturers Mutual.....	Van Wert.....	.....	.....	34 50	.....	.....	.....	.....	34 50
Century.....	Edinburgh.....	1,595 39	.....	120 00	.....	.....	.....	.....	1,715 39
Chicago Fire and Marine.....	Chicago.....	.....	.....	34 50	.....	.....	.....	.....	34 50
City of New York.....	New York.....	1,200 00	.....	.....	.....	10 00	18 75	14 00	1,224 00
Columbia.....	Jersey City.....	1,853 72	.....	*5 30	.....	17 85	.....	.....	1,885 02
Columbian National Fire.....	Laurel.....	.....	.....	.....	.....	.....	.....	.....	.....
Commerce.....	Glens Falls.....	.....	.....	.....	.....	9 31	11 54	.....	21 39
Commercial Union Assurance.....	London.....	54	.....	194 88	.....	*638 05	899 77	.....	436 60
Commercial Union Fire.....	London.....	.....	.....	44 86	.....	*66	73 07	.....	117 27
Commonwealth.....	New York.....	.....	.....	15 94	.....	259 28	106 60	535 25	4,865 53
Concordia.....	New York.....	3,948 46	.....	.....	.....	.....	.....	.....	6,831 68
Concordia.....	Milwaukee.....	6,831 68	.....	.....	.....	.....	.....	.....	18,602 87
Connecticut.....	Hartford.....	18,105 44	33 00	234 23	.....	.....	164 70	65 50	18,602 87
Continental.....	New York.....	45,807 30	.....	283 35	.....	1,315 71	812 60	.....	48,218 96
Delaware.....	New York.....	86 64	.....	.....	.....	85 22	.....	.....	171 86

TABLE No. 9—Continued.  
Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1925.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Dixie Fire.	Greensboro.	\$14,666 32		\$41 83		\$8 60			\$8 60
Dubuque Fire and Marine.	Dubuque.	5,509 08				6 04	\$8 75		14,708 15
Eagle Star.	New York.	37,518 23		708 31	\$605 43	248 79	782 92	\$2,016 57	6,128 30
Eagle Star and British Dominions.	London.								41,334 82
East and West.	New Haven.			*71					71
Employers Fire.	Boston.	2,811 54				6 79			2,818 33
Equitable Fire and Marine.	Providence.	6,216 20							7,031 80
Eureka Security Fire and Marine.	Cincinnati.		\$184 00		631 60	4 44	2 62		7 06
Federal.	Jersey City.							7 80	7 80
Federal Union.	Chicago.	921 34				1 07			922 41
Fidelity Phoenix.	New York.	37,333 78		245 65		1,103 36	672 83		39,355 62
Fire Association.	Philadelphia.	13,928 79		418 95		429 80	107 10		13,884 64
Fireman's Fund.	San Francisco.	44,796 47		278 94		296 58	1,884 77		47,256 76
Firemen's.	Newark.	22,347 42		19 18					22,366 60
First American Fire.	New York.	*33 58							*33 58
Fitchburg Mutual Fire.	Fitchburg.	1,471 16				9 24	340 18	172 40	1,471 16
Franklin.	Philadelphia.	2,386 90		140 00					3,048 72
Franklin National.	New York.	302 47							302 47
General Insurance of America.	Seattle.	848 55							848 55
Guard Fire and Marine.	Philadelphia.	6,692 61		4 62					6,697 23
Globe and Rutgers.	Gleus Falls.		1,705 37	*5 04	170 91	108 66	74 80		2,054 70
Globe and Rutgers.	New York.	62,543 81		632 83		2,602 60	1,297 29	*499 58	66,576 95
Grain Dealers National Mutual.	Indianapolis.	385 70				14 31			400 01
Great American.	New York.	48,958 25	2,346 27	44 04	2,084 94	458 58	1,038 55		54,930 63
Hamilton Fire.	New York.	671 70				21 00	22 50		715 20
Hampton Roads Fire and Marine.	Norfolk.	1,557 01							1,557 01
Hanover Fire.	New York.	12,551 02		64 60		91 73	8 43		12,715 78
Hardware Dealers Mutual Fire <sup>1</sup> .	Wisconsin.					8 74			8 74
Harmonia Fire.	Buffalo.							4 04	4 04
Hartford.	Hartford.	2,750 75		1,289 87		5,554 68	92,124 71	72,906 83	171,876 09
Hone Fire and Marine.	San Francisco.	56,142 43		31 50			13 15		2,795 40
Hone Insurance.	New York.			* 362 00		8,847 56	2,629 29	4,326 05	71,583 33
Hone Insurance Company of Hawaii.	Honolulu.	300 13							300 13
Hudson.	New York.	5,031 85		56 70			56 00		5,144 55
Imperial Assurance.	New York.	3,082 62				31 45	18 75		3,132 82
Importers and Exporters.	New York.	51,454 45		32 45					51,486 90
Insurance Company of North America.	Philadelphia.	125,800 20		3,120 04		452 69	3,249 88	69,716 81	202,339 62
Insurance Company of the State of Pennsylvania.	Philadelphia.	15,627 79		83 08			22 32		15,733 19
Inter-Ocean Reinsurance.	Cedar Rapids.	261 50							261 50
Iowa National Fire.	Des Moines.			18					18
Lav Union and Rock.	London.	5,393 40							5,393 40
Liverpool and London and Globe.	Liverpool.	40,937 14	1,597 84			568 77	162 95	11,653 45	54,920 15
London and Lancashire.	Liverpool.	17,565 86		48 50			16 75		17,631 11





TABLE No. 9—Continued.  
Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1925.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Potomac	Washington, D. C.	\$2,757 74							\$2,757 74
Preferred Risk Fire	Topeka			\$3 10		\$9 77	\$1 19		14 06
Presidential Fire and Marine	Chicago			75 38					75 38
Providence Washington	Providence			*47		4 88	2 62	\$2,208 39	2,215 42
Queensland	New York	24,893 59	\$2,138 48	185 48	\$224 50	103 10	111 24		27,656 39
Relland Fire	Sydney						39 06		39 06
Republic Fire	Philadelphia	12,245 01							12,245 01
Rhode Island	Pittsburgh	7,385 67					34 41		7,420 08
Ridgmont	Providence	807 50		5 44		6 92	3 28		823 14
Royal Exchange	New York	10,298 58				67 79	168 07		10,546 94
Royal Insurance	London	12 50		60 55		85 64	105 34		12,948 12
Scottish Union and National	Liverpool	29,220 74		248 67	1,624 24	260 97	440 11		31,794 73
Security of Connecticut	Edinburgh	23,379 63		21 34		97 51	70 27		23,568 75
South British	New Haven	15,929 23		54 18		31 73	35 66	7 80	16,058 60
Springfield Fire and Marine	Auckland	4,733 16		34 73			*3 75		4,764 14
St. Paul Fire and Marine	Springfield	21,621 04		327 79		162 40	383 39	8,740 55	31,235 17
Standard Fire	St. Paul	13,968 47		227 49		628 40	138 37		14,962 73
Star	Hartford			44 72			75		45 49
Star Assurance	New York	3,244 38				31 80			3,276 18
Sterling Fire	New York	2,301 25				3 45			2,304 70
Stuyvesant	Liverpool	517 98							517 98
Sun Insurance Office	Indianapolis	3,914 80		323 17				52 50	4,290 47
Superior Fire	New York	4,963 94		40 37		587 14	111 89		5,703 34
Travelers Fire	London	22,857 30							22,857 30
Tokio Marine and Fire	Pittsburgh	8,007 77							8,007 77
Twin City	Tokio	2,224 87				36 80			2,261 67
Union Assurance	Hartford	1,931 94		623 21		333 79	882 75		1,839 75
United American	Minneapolis								1,931 94
United Firemen's	London	7,939 04		109 47		25 69	141 85		277 01
United Mutual	Pittsburgh	5,574 99		194 00		4 90	1,315 22	10 01	9,458 27
United States Fire	Philadelphia	62,229 46		*48		20 75	2 62		7 04
United States Merchants and Shippers	Boston	10,944 13		13 14		9 54	75		5,609 63
Urban Home	New York		22 00	272 83		1,011 24	719 68	2,981 36	67,236 57
Victory	New York					19 38	302 40		11,266 90
Westchester	Paris					284 52			284 52
Western Assurance	Salt Lake City	13,392 29		*1 18		12 21	6 55		17 58
World Auxiliary Corporation	Philadelphia	13,517 11		28 30			1 87		13,422 46
World Fire and Marine	New York	20,753 37		21 84		71 02	217 91		13,827 88
Yorkshire	Toronto	3 25		8 13		*18 58	100 50		20,925 49
Totals	London	1,251 98		10 83		30 39	83 83		125 60
	Hartford	40,096 27		184 85		2 07	2 95		1,265 73
	York						673 54		40,956 73
		\$1,943,833 30	\$8,161 64	\$15,330 08	\$5,666 40	\$40,343 33	\$148,390 75	\$390,720 73	\$2,552,515 23

\*Minus.

TABLE No. 10.  
Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1925.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford			\$12 25		\$1 67	\$4 12	\$157 80	\$170 05
Agricultural	Watertown								5 70
Albany	Albany	\$537 06							537 06
Alliance	Philadelphia							866 67	866 67
American Alliance	New York	1,241 72	\$0 28						1,242 00
American Eagle	Newark	356 39		4 18		186 18	7 58		368 15
American Insurance	Newark	265 78					8 27		274 05
American National	Columbus	242 23							242 23
Atlas Assurance	London	3,799 34							3,799 34
Automobile	Hartford			18 98		331 46		169,059 85	169,410 29
Backers and Shippers	New York	523 72		*38 87		44 75			529 00
Boston	Boston					29	4 13		4 42
British America Assurance	Toronto	967 17				88 36			967 17
Caledonian	Edinburgh								88 36
California	San Francisco	12,622 40							12,622 40
Camden Fire	Camden	228 81		1 39		82 83	54 71	33,755 87	34,123 61
Columbia	Jersey City	17,495 47		17 51		274 56			17,787 54
Commonwealth	New York	894 82						3,786 33	4,681 15
Connecticut	Hartford	4,713 44	13 75						4,727 19
Continental	New York	1,781 96		20 90	\$806 80		37 91		1,840 77
Eagle Fire	New York								806 80
Eagle Star and British Dominions	London			24 27				2,056 78	2,081 05
Equitable Fire and Marine	Providence		118 95		12 00				130 95
Eureka Security Fire and Marine	Cincinnati	1,425 56				28	4 12		1,472 60
Fidelity Phoenix	Philadelphia	4,429 59		16 72		5,086 69	30 32		9,516 28
Fire Association	San Francisco	11,841 21		20 89		70 55			11,932 65
Fireman's Fund	Newark	2,094 86							2,094 86
Firemen's	Philadelphia			23 50			506 70	876 62	1,406 82
Franklin	Glen Falls		117 70		68 00		16 31		202 01
Glen Falls	New York	55,611 08						64,401 75	120,075 50
Globe and Rutgers	New York	3,366 59		62 67		497 30			4,325 23
Great American	Hartford		461 34			8,394 98			294,140 68
Hartford	New York	9,808 01		105 55		1,699 86	104,903 14	110,737 01	242,106 14
Home	New York	12,841 21		156 65		274 55		441 62	12,106 14
Imperial Assurance	Philadelphia	282,501 16		37 50		13 46		174,967 62	457,519 74
Insurance Company of North America	Liverpool		983 46					1,164 79	2,148 25
Liverpool and London and Globe	London	2,888 10							2,888 10
Liverpool and Provincial Marine and General	Boston	827 81	05						827 86
Massachusetts Fire and Marine	New Orleans	1,576 14							1,576 14
Mechanics Insurance	New York	265 77							265 77
Mechanics and Traders	New York	3,522 07							3,522 07
Merchants Fire Assurance	Denver					14	6 20		6 64
Merchants Fire Insurance	Providence					10	2 11		2 30

TABLE No. 10—Continued.  
Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1925.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
National Fire	Hartford	\$9,343 72							\$9,343 72
National Union	Pittsburgh			\$250 00					56,509 51
Newark	Newark	4,985 37		40 00		\$1 78		\$56,259 51	4,985 37
New Hampshire	Manchester			2 68			\$2 14		43 92
New Jersey	Newark								2 68
New Zealand	Auckland	117 50							117 50
Niagara	New York	24,610 39				55 87	8 26		24,674 52
North British and Mercantile	London	885 92				422 65	31,121 70	18,825 13	51,255 40
North Carolina Home	Raleigh		\$0 05						51,255 40
North River	New York	58,075 96					*28 12		58,047 84
Norwich Union	Norwich	3,962 43					939 48	23,724 08	28,695 99
Old Colony	Boston					14	2 07		2 21
Pacific Fire	New York			5 37		12 85			18 22
Pennsylvania	Philadelphia	3,813 32				379 72	118 55	11,210 30	15,521 89
Philadelphia Fire and Marine	Philadelphia	1,771 84							1,771 84
Phoenix Assurance	London	142,993 76				571 79			143,565 55
Phoenix Insurance	Hartford		28 95		\$308 00			56,259 34	56,506 29
Preferred Risk	Topeka					58	8 26		8 84
Provident Washington	Providence							56,259 47	56,259 47
Queen	New York	10,668 63		3 38	143 33	32	4 28		10,815 34
Rhode Island	Providence	22 26					16 87		4 60
Richmond	New York	10,668 64							20 13
Royal	Liverpool	25,639 64			433 04				11,101 68
Royal Exchange Assurance	London							25,639 64	25,639 64
Scottish Union and National	Edinburgh					93 00			93 00
Security	New Haven					1 72	6 20		7 92
South British	Auckland	117 50							117 50
Springfield Fire and Marine	Springfield	1,508 61		2 00				78 80	1,589 51
St. Paul Fire and Marine	St. Paul	5,410 15		2 15		1 99	60		5,413 89
Standard Fire	Hartford			24 00					24 00
Stirling Fire	Hartford							613 50	613 50
Union Insurance Society of Canton	Indianapolis	2,377 79		19 23					2,397 02
United American	Hongkong								4 42
United States Fire	Pittsburgh	3,601 71				29	4 13		3,986 31
United States Merchants and Shippers	New York	29 69		110 10		274 50			29 69
Urbaine	Paris					14 72			14 72
Utah Home	Salt Lake City	265 78				73	10 33		11 06
Westchester	New York	4,581 07					1,062 29		1,328 07
Western Assurance	Toronto	14,440 50							4,581 07
Yorkshire	York, England								14,440 50
Totals		\$768,571 65	\$1,724 53	\$944 00	\$1,771 17	\$18,881 02	\$139,765 69	\$785,502 94	\$1,717,161 00

\*Minus.

TABLE No. 11.  
Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1925.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Actna	Hartford	\$38 00		\$12 25				\$157 80	\$208 05
Agricultural	Watertown			40 00		\$1 67	\$4 12		45 79
Albany	Albany	537 06							537 06
Alliance	Philadelphia							866 67	866 67
American Alliance	New York	1 241 72	\$0 28	4 18		20 00	1 96		1 242 00
American Eagle	New York	1 203 95							1 230 09
American Equitable Assurance	New York	4 00							4 00
American Insurance	Newark	205 78				186 18	8 27		460 23
American National	Columbus	242 23							242 23
American Insurance	London	4 376 14							4 376 14
Atlas Assurance	Hartford			75 58		1 253 46	26 67	169 059 85	170 415 56
Automobile	New York	523 72		*38 87		44 75			529 60
Bankers and Shippers	Boston					29	4 13		4 42
Boston	Toronto	967 17							967 17
British America Assurance	Edinburgh					88 36			88 36
Caladonian	San Francisco	10 421 15							10 421 15
Canada Fire	Camden	232 81		1 39		83 83	54 71	15 755 87	16 128 61
Columbia	Jersey City	17 495 47		17 51		274 56			17 787 54
Commonwealth	New York	894 82				79 00		3 786 33	4 760 15
Connecticut Fire	Hartford	4 713 44	13 75						4 727 19
Continental	New York	6 019 73		20 90		100 00	9 79		6 150 42
Eagle	New York				\$786 80				786 80
Eagle Star and British Dominions	London			149 27			903 00	2 056 78	3 109 05
Equitable Fire and Marine	Providence		181 95		258 00				439 95
Equity Security Fire and Marine	Cincinnati					28	4 12		4 40
Fidelity Phoenix	New York	4 815 78		16 72		80 60	7 83		4 920 33
Fire Association	Philadelphia	4 439 50				5 086 69			9 516 28
Fireman's Fund	San Francisco	11 851 21		20 89		70 55			11 942 65
Firemen's	Newark	2 194 80							2 194 86
Franklin	Philadelphia			23 50			506 70	876 62	1 406 82
Grand Fire and Marine	Philadelphia	50 00							1 406 82
Glen Falls	Glen Falls		107 70		68 00		16 31		192 01
Globe and Rutgers	New York	55 011 08		62 67				64 401 75	120 075 50
Great American	New York	3 473 59	403 44			497 30			4 374 33
Hartford Fire	Hartford			30 55		8 294 98	82 399 59	109 655 48	200 380 60
Home	New York	9 933 01		7 00		1 699 86		441 62	12 081 49
Imperial Assurance	New York	12 841 21				274 55			13 115 76
Insurance Company of North America	Philadelphia	282 501 16		37 50		13 46		174 967 62	457 519 74
Liverpool and London and Globe	Liverpool	57 72	983 46					1 164 79	2 205 97
London and Provincial Marine and General	London	2 888 10							2 888 10
Massachusetts Fire and Marine	Boston	857 81	05						857 86
Mechanics Insurance	Philadelphia	146 14							146 14
Mechanics and Traders	New Orleans	265 77							265 77
Mercantile	New York							3 774 07	3 774 07
Merchants Fire Assurance	New York	3 552 07							3 552 07
Merchants Fire Insurance	Denver						6 20		6 64



TABLE No. 11—Continued.  
Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1925.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Merchants Insurance in Providence	Providence	\$9,343 72				\$0 16	\$2 14		\$2 30
National Fire	Hartford								9,343 72
National Union	Pittsburgh			\$250 00				\$56,259 51	56,309 51
Newark	Newark	4,985 37		40 00		1 78	2 14		4,985 37
New Hampshire Fire	Newark			2 68					43 92
New Jersey Fire	Newark								2 08
New Zealand	Auckland	117 50							117 50
Niagara Fire	New York	24,610 39				55 87	8 26		24,674 52
North British and Mercantile	London	885 92				*702 35	31,121 70	18,730 13	50,035 40
North Carolina Home	Raleigh		\$0 05						05
North River	New York	58,301 96					*11 12		58,290 84
Northern Assurance	London	56 45							56 45
Norwich Union Fire	London	4,137 43							34,189 49
Old Colony	Boston					14	939 48	29,112 58	2 21
Pacific Fire	New York			5 37		12 85			18 22
Pennsylvania Fire	Philadelphia	3,813 32				379 72	118 55	11,204 30	15,515 89
Philadelphia Fire and Marine	Philadelphia	1,771 84							1,771 84
Phoenix Assurance	London	142,993 76				571 79			143,565 55
Phoenix Insurance	Hartford	140 00	40 95		\$225 00			56,259 34	56,065 29
Preferred Risk Fire	Topeka					58	8 26		8 84
Providence Washington	Providence								56,259 47
Queen	New York	10,693 63		3 38	2,144 33	32	4 28		12,841 34
Rhode Island	Providence						16 87		4 60
Richmond	New York	22 26							39 13
Royal Exchange Assurance	London	25,639 64							25,639 64
Royal Insurance	Liverpool	10,668 64			568 04				11,236 68
Scottish Union and National	Edinburgh	43 00				93 00			136 00
Security of Connecticut	New Haven	10,986 00				1 72	6 20		10,993 92
South British	Auckland	117 50						78 90	117 50
Springfield Fire and Marine	Springfield	1,508 61		12 31					1,599 82
St. Paul Fire and Marine	St. Paul	5,410 15		6 50		1 99	60		5,419 24
Standard Fire	Hartford			7 50					7 50
Sterling Fire	Indianapolis							613 50	613 50
Union Insurance Society of Canton	Hongkong	2,502 79		19 23					2,522 02
United American	Pittsburgh					29	4 13		4 42
United States Fire	New York	3,601 71		*18 90		274 50			3,857 31
United States Merchants and Shippers	New York	29 69							29 69
Urbaine	Paris					*55 87			*55 87
Utah Home	Salt Lake City					73	10 33		11 06
Westchester	New York	265 78							1,328 07
Western Assurance	Toronto	4,606 07					1,062 29		4,606 07
Yorkshire	York, England	14,440 50							14,440 50
Total		\$786,289 92	\$1,731 63	\$809 11	\$4,050 17	\$18,767 43	\$117,249 58	\$775,482 98	\$1,704,400 82

\*Minus.

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# **FIRE AND FIRE AND MARINE INSURANCE COMPANIES**

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1925.

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# FIRE AND FIRE AND MARINE INSURANCE COMPANIES.

## UNITED STATES BRANCH ABEILLE FIRE INSURANCE COMPANY OF PARIS, FRANCE. Providence, Rhode Island.

(Commenced business in California, 1922.)

EMIL G. PIEPER, United States Manager.

TUNIS JOHNSON, RICHARD P. KETCHAM, Agency Superintendents.

HINCHMAN, WENTZ AND MILLER, San Francisco, attorneys for service.

### CAPITAL STOCK.

Deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,208,347 08

### INCOME.

Premiums.....	\$777,208 98
Interest and rents.....	43,214 41
Federal taxes (refund).....	15,122 94
Total income.....	\$835,546 33

### DISBURSEMENTS.

Net losses paid.....	\$485,906 97
Loss adjustment expenses.....	14,173 16
Agents' compensation, including brokerage.....	268,994 17
Agents' allowances.....	1,196 35
Field supervisory expenses.....	21,129 67
Salaries and fees.....	27,647 43
Rents.....	2,853 24
Furniture and fixtures.....	2,074 76
Maps, including corrections.....	4,326 25
Inspections and surveys.....	11,189 39
Federal taxes.....	1,363 83
Taxes, licenses and fees.....	22,159 07
Postage, telegraph and telephone, exchange and express.....	1,070 24
Legal expenses.....	4 68
Advertising and subscriptions, printing and stationery.....	8,935 68
Miscellaneous.....	589 15
Remittances to home office.....	15,143 77
Total disbursements.....	\$888,757 81

Balance.....	\$1,155,135 60
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### LEDGER ASSETS.

Book value of bonds and stocks.....	\$946,646 78
Cash in company's office.....	639 14
Deposits in banks on interest.....	71,190 57
Agents' balances subsequent to October 1, 1925.....	133,017 38
Agents' balances prior to October 1, 1925.....	3,441 73
Funds deposited with Philadelphia Fire Underwriters Association.....	200 00
Total ledger assets.....	\$1,155,135 60

### Non-Ledger Assets.

Interest accrued on bonds.....	10,568 67
Reinsurance due from other companies.....	2,013 96
Gross assets.....	\$1,167,718 23
Deduct assets not admitted.....	108,023 72
Admitted assets.....	\$1,059,694 51

### LIABILITIES.

Net unpaid losses and claims.....	\$118,454 42
Estimated expenses of investigation and adjustment of losses.....	1,500 00
Unearned premiums.....	649,407 69
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	12,500 00
Contingent commissions or other charges due.....	1,000 00
Total liabilities, except capital.....	\$783,862 11
Deposit.....	\$200,000 00
Surplus over all liabilities.....	75,832 40
Surplus as regards policyholders.....	275,832 40
Total.....	\$1,059,694 51



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$141,355,738 00	\$1,366,823 87
Written or renewed during year.....	136,492,069 00	1,314,260 10
Totals.....	\$277,847,807 00	\$2,681,083 97
Expired and terminated.....	109,156,972 00	1,058,896 29
In force at end of year.....	\$168,690,835 00	\$1,622,187 68
Deduct amount reinsured.....	43,994,732 00	428,357 56
Net amount in force.....	\$124,696,103 00	\$1,193,830 12
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$48,293,720 00	\$450,857 58
More than one and not over five years.....	76,075,162 00	738,416 38
Over five years.....	327,221 00	4,556 16
Totals.....	\$124,696,103 00	\$1,193,830 12

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$1,520,155 00
Net premiums received.....	20,580 51
Net losses paid.....	12,100 44
Net losses incurred.....	11,905 20

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$405,785 48	\$346,619 97	\$312,044 79
State, province, county and municipal.....	400,723 80	397,000 00	401,870 00
Railroad.....	140,000 00	150,000 00	128,000 00
Total bonds.....	\$946,509 28	\$893,619 97	\$841,914 79
Stocks—			
Miscellaneous.....	137 50	150 00	150 00
Total bonds and stocks.....	\$946,646 78	\$893,769 97	\$842,064 79

## AETNA INSURANCE COMPANY.

## Hartford, Connecticut.

(Commenced business August, 1819.)

RALPH B. IVES, President

W. ROSS McCAIN, Secretary

F. H. RHOADES, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$42,958,530 89

## INCOME.

Net premiums.....	\$26,955,552 25
Deposit premiums on perpetual risks.....	600 43
Interest and rents.....	1,738,308 62
Agents' balances previously charged off.....	613 24
Profit on sale or maturity of ledger assets.....	314,330 64
Total income.....	\$29,009,405 18

## DISBURSEMENTS.

Net amount paid policyholders for losses.....	\$14,447,520 52
Loss adjustment expenses.....	373,236 24
Agents' compensation allowances.....	6,686,391 47
Field supervisory expenses.....	1,098,347 70
Salaries and fees.....	1,383,479 43
Rents.....	171,455 18
Furniture and fixtures.....	25,115 12
Maps, including corrections.....	42,959 09
Inspections and surveys.....	482,940 56
Federal taxes.....	44,990 46
Taxes, licenses and fees.....	1,046,216 34
Postage, telegraph and telephone, exchange and express.....	75,927 76
Legal expenses.....	13,587 42
Advertising and subscriptions, printing and stationery.....	344,047 58
Deposit premiums returned on perpetual risks.....	4,156 86
Real estate expenses.....	19,449 93
Paid stockholders for dividends.....	1,200,000 00
Agents' balances charged off.....	6,092 15
Loss on sale or maturity of ledger assets.....	133,775 69
Total disbursements.....	\$27,509,708 58
Balance.....	\$44,458,227 49

## LEDGER ASSETS.

Book value of real estate .....	\$846,193 71
Book value of bonds and stocks .....	35,216,691 96
Cash in company's office .....	8,140 32
Deposits in banks not on interest .....	33,614 20
Deposits in banks on interest .....	3,573,030 24
Agents' balances, business subsequent to October 1, 1925 .....	4,329,760 56
Agents' balances, business prior to October 1, 1925 .....	263,674 15
Bills receivable, taken for fire risks .....	178,742 65
Bills receivable, taken for risks other than fire .....	8,379 70
Total ledger assets .....	\$44,458,227 49

## Non-Ledger Assets.

Interest accrued on bonds .....	177,504 58
Interest on bank deposits .....	139 26
Market value of bonds and stocks over book value .....	3,239,662 04
Reinsurance due on paid losses .....	27,056 43
Gross assets .....	\$47,902,589 80
Deduct assets not admitted .....	583,363 32
Admitted assets .....	\$47,319,226 48

## LIABILITIES.

Net unpaid claims .....	\$3,162,182 06
Estimated expenses of investigation and adjustment of losses .....	60,000 00
Unearned premiums .....	25,783,369 35
Reclaimable by insured on perpetual fire insurance policies .....	74,992 42
Dividends declared and unpaid to stockholders .....	300,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	25,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	970,000 00
Contingent commissions or other charges due .....	45,000 00
Total liabilities, except capital .....	\$30,420,543 83
Capital paid up .....	\$5,000,000 00
Surplus over all liabilities .....	11,898,682 65
Surplus as regards policyholders .....	16,898,682 65
Total .....	\$47,319,226 48

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$4,324,156,406 00	\$41,300,146 42
Written or renewed during year .....	3,352,657,707 00	29,559,650 74
Excess of original premiums over reinsurance .....		59,336 90
Totals .....	\$7,676,814,113 00	\$70,919,134 06
Expirations and cancellations .....	3,008,702,940 00	27,475,753 20
In force at end of year .....	\$4,668,111,173 00	\$43,443,380 86
Deduct amount reinsured .....	300,900,230 00	1,202,886 01
In force December 31, 1925 .....	\$4,367,210,943 00	\$42,240,494 85
	All classes	Premiums
In force December 31, 1924 .....	\$5,262,738,036 00	\$47,538,087 16
Written or renewed during year .....	5,293,278,789 00	37,114,116 79
Excess of original premiums over reinsurance .....		59,927 80
Totals .....	\$10,556,016,825 00	\$84,712,131 75
Expirations and cancellations .....	4,569,948,264 00	33,888,652 38
In force at end of year .....	\$6,086,068,561 00	\$50,823,479 37
Deduct amount reinsured .....	439,551,912 00	1,401,041 19
In force December 31, 1925 .....	\$5,646,516,649 00	\$49,422,438 18
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$1,367,988,154 00	\$12,364,808 45
More than one and not over five years .....	2,975,281,590 00	29,650,865 55
Over five years .....	11,072,220 00	113,765 67
Advance premiums .....	12,968,979 00	111,055 18
Totals .....	\$4,367,210,943 00	\$42,240,494 85
Perpetual risks .....	3,678,878 00	83,324 91
Grand totals .....	\$4,370,889,821 00	\$42,323,819 76
		Premiums
Recapitulation of gross premiums on all unexpired risks, other than fire risks—		
Running one year or less .....		\$3,132,351 21
Running more than one year .....		4,038,689 23

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$11,885,379 21	\$11,911,450 00	\$12,308,246 00
State, province, county and municipal .....	1,412,194 40	1,396,083 00	1,401,278 00
Railroad .....	9,996,983 00	9,885,800 00	9,116,093 00
Public utilities .....	3,459,656 00	3,478,000 00	3,594,610 00
Miscellaneous .....	667,075 19	689,000 00	682,380 00
Total bonds .....	\$27,421,287 80	\$27,360,333 00	\$27,102,607 00
Stocks—			
Railroad .....	\$1,824,327 45	\$1,454,600 00	\$1,786,320 00
Public utilities .....	1,026,318 01	792,300 00	1,082,837 00
Bank and trust company .....	1,537,652 45	981,500 00	5,708,970 00
Miscellaneous .....	3,407,106 25	2,660,450 00	2,775,620 00
Total stocks .....	\$7,795,404 16	\$5,888,850 00	\$11,353,747 00
Total bonds and stocks .....	\$35,216,691 96	\$33,249,183 00	\$38,456,354 00

## AGRICULTURAL INSURANCE COMPANY.

## Watertown, New York.

(Commenced business 1853.)

P. H. WILLMOTT, President

H. R. WAITE, Secretary-Treasurer

ARTHUR M. BROWN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$8,245,373 18

## INCOME.

Premiums .....	\$5,037,676 47
Interest and rents .....	402,774 48
Agents' balances previously charged off .....	2,806 85
Profit on sale or maturity of ledger assets .....	270,713 01
Increase, by adjustment, in book value of ledger assets .....	11,327 01
Total income .....	\$5,725,297 82

## DISBURSEMENTS.

Net losses paid .....	\$2,666,522 88
Loss adjustment expenses .....	122,332 67
Agents' compensation and allowances .....	122,332 67
Field supervisory expenses .....	252,716 45
Salaries and fees .....	227,078 03
Rents .....	27,603 29
Furniture and fixtures .....	8,577 63
Maps, including corrections .....	23,243 98
Inspections and surveys .....	180,420 03
Federal taxes .....	— 644 95
Taxes, licenses and fees .....	140,774 24
Postage, telegraph and telephone, exchange and express .....	23,856 24
Legal expenses .....	1,076 27
Advertising and subscriptions, printing and stationery .....	75,962 50
Agents' balances charged off .....	9,572 16
Deposit premiums returned on perpetual risks .....	3,311 42
Real estate expenses .....	10,587 68
Paid stockholders for interest or dividends .....	220,000 00
Loss on sale or maturity of ledger assets .....	13,746 59
Decrease, by adjustment, in book value of ledger assets .....	8,635 67
Total disbursements .....	\$5,205,296 60
Balance .....	\$8,765,374 40

## LEDGER ASSETS.

Book value of real estate .....	\$300,000 00
Mortgage loans on real estate .....	630,810 00
Loans secured by collateral .....	249,250 00
Book value of bonds and stocks .....	6,073,907 13
Cash in company's office .....	5,283 19
Deposits in banks on interest .....	576,480 03
Agents' balances, business subsequent to October 1, 1925 .....	904,589 16
Agents' balances, business prior to October 1, 1925 .....	25,054 89
Total ledger assets .....	\$8,765,374 40

## Non-Ledger Assets.

Interest due .....	\$69,846 32
Market value of bonds and stocks over book value .....	978,154 87
Reinsurance due on paid losses .....	38,155 93
Gross assets .....	\$9,851,531 52
Deduct assets not admitted .....	25,054 89
Admitted assets .....	\$9,826,476 63

## LIABILITIES.

Unpaid losses and claims .....	\$826,179 40
Estimated expenses of investigation and adjustment of losses .....	15,981 74
Unearned premiums .....	4,795,752 26
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	10,354 31
Estimated amount hereafter payable for federal, state and other taxes .....	151,500 00
Contingent commissions or other charges due .....	20,000 00
Contingency reserve .....	500,000 00
Reserve for depreciation of securities .....	100,000 00
Total liabilities, except capital .....	\$6,419,767 71
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	2,406,708 92
Surplus as regards policyholders .....	3,406,708 92
Total .....	\$9,826,476 63

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$1,159,182,300 00	\$10,008,079 00
Written or renewed during year .....	801,795,300 00	6,869,122 77
Totals .....	\$1,960,977,600 00	\$16,877,201 77
Expired and terminated .....	739,383,200 00	6,146,489 77
In force at end of year .....	\$1,221,594,400 00	\$10,730,712 00
Deduct amount reinsured .....	309,564,500 00	2,739,725 00
Net amount in force .....	\$912,029,900 00	\$7,990,987 00
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$168,287,900 00	\$1,050,663 36
Written or renewed during year .....	538,036,000 00	1,855,416 68
Totals .....	\$706,323,900 00	\$2,906,080 04
Expired and terminated .....	458,341,000 00	1,632,805 54
In force at end of year .....	\$247,982,900 00	\$1,273,274 50
Deduct amount reinsured .....	44,590,800 00	138,381 36
Net amount in force .....	\$203,392,100 00	\$1,134,893 14
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$193,539,600 00	\$1,883,492 00
More than one and not over five years .....	715,294,700 00	6,081,057 00
Over five years .....	2,674,700 00	23,316 00
Advance premiums .....	430,900 00	3,222 00
Totals .....	\$912,029,900 00	\$7,990,987 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$22,057,000 00	\$15,441,900 00
Net premiums received .....	288,556 63	79,256 67
Net losses paid .....	109,144 11	43,368 15
Net losses incurred .....	90,575 75	49,143 68

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$376,758 59	\$394,620 00	\$375,829 00
Province and municipal .....	418,837 98	414,500 00	426,765 00
Railroad .....	725,009 80	796,300 00	750,724 00
Public utilities .....	1,141,259 36	1,195,000 00	1,160,400 00
Miscellaneous .....	631,771 11	638,000 00	638,140 00
Total bonds .....	\$3,293,636 84	\$3,438,420 00	\$3,351,858 00
Stocks—			
Railroad .....	\$803,926 55	\$829,700 00	\$1,079,319 00
Public utilities .....	239,799 00	181,200 00	425,640 00
Bank and trust company .....	477,982 31	183,500 00	699,055 00
Miscellaneous .....	1,258,562 43	779,690 00	1,496,190 00
Total stocks .....	\$2,780,270 29	\$1,974,090 00	\$3,700,204 00
Total bonds and stocks .....	\$6,073,907 13	\$5,412,510 00	\$7,052,062 00



## ALBANY INSURANCE COMPANY.

Albany, New York.

(Commenced business March 16, 1811.)

RONALD R. MARTIN, President

G. C. WALLINGFORD, Secretary

JOHN T. BEALES, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$1,740,116 92

## INCOME.

Premiums .....	\$678,062 28
Interest and rents .....	78,877 69
Refund on federal income tax .....	659 83
Profit on sale or maturity of ledger assets .....	2,767 50
Total income .....	\$760,367 30

## DISBURSEMENTS.

Net losses paid .....	\$316,961 43
Loss adjustment expenses .....	12,385 11
Agents' compensation, including brokerage .....	138,571 35
Agents' allowances .....	8,122 98
Field supervisory expenses .....	22,744 72
Salaries and fees .....	61,756 53
Rents .....	8,948 73
Furniture and fixtures .....	1,306 30
Maps, including corrections .....	967 54
Inspections and surveys .....	13,813 07
Taxes, licenses and fees .....	17,633 27
Postage, telegraph and telephone, exchange and express .....	2,855 23
Legal expenses .....	195 43
Advertising and subscriptions, printing and stationery .....	7,948 54
Miscellaneous .....	2,799 61
Paid stockholders for interest or dividends .....	40,000 00
Total disbursements .....	\$657,009 84
Balance .....	\$1,843,474 38

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$157,100 00
Book value of bonds and stocks .....	1,431,215 34
Cash in company's office .....	4,400 56
Deposits in banks on interest .....	73,419 97
Agents' balances, business subsequent to October 1, 1925 .....	163,593 29
Agents' balances, business prior to October 1, 1925 .....	4,070 40
Reinsurance due on paid losses .....	9,374 82
Deposit Philadelphia Underwriters Association .....	300 00
Total ledger assets .....	\$1,843,474 38

## Non-Ledger Assets.

Interest accrued on mortgages and bonds .....	19,893 50
Market value of bonds and stocks over book value .....	33,758 16
Gross assets .....	\$1,897,126 04
Deduct assets not admitted .....	4,070 40
Admitted assets .....	\$1,893,055 64

## LIABILITIES.

Net unpaid losses and claims .....	\$89,600 58
Estimated expenses of investigation and adjustment of unpaid losses .....	2,688 00
Unearned premiums .....	697,294 06
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,503 52
Estimated amount hereafter payable for federal, state and other taxes .....	15,907 72
Contingent commissions or other charges due .....	10,000 00
All other liabilities .....	3,360 00
Total liabilities, except capital .....	\$820,353 88
Capital paid up .....	\$250,000 00
Surplus over all liabilities .....	822,701 76
Surplus as regards policyholders .....	1,072,701 76
Total .....	\$1,893,055 64

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$204,569,891 00	\$1,764,163 11
Written or renewed during year.....	142,537,482 00	1,215,417 80
Excess of original premiums over reinsurance.....		1,348 12
Totals.....	\$347,107,373 00	\$2,980,929 03
Expired and terminated.....	106,528,002 00	1,023,399 51
In force at end of year.....	\$240,579,371 00	\$1,957,529 52
Deduct amount reinsured.....	73,260,660 00	688,233 45
Net amount in force.....	\$167,318,711 00	\$1,269,296 07
	Other than fire risks	Premiums
In force December 31, 1924.....	\$8,855,383 00	\$44,966 46
Written or renewed during year.....	14,406,225 00	93,100 46
Totals.....	\$23,261,608 00	\$138,066 92
Expired and terminated.....	5,521,226 00	40,262 03
In force at end of year.....	\$17,740,382 00	\$97,804 89
Deduct amount reinsured.....	4,264,182 00	16,729 37
Net amount in force.....	\$13,476,200 00	\$81,075 52
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$40,192,265 00	\$336,369 43
More than one and not over five years.....	126,842,178 00	930,891 72
Over five years.....	163,343 00	994 02
Advance premiums.....	120,925 00	1,040 90
Totals.....	\$167,318,711 00	\$1,269,296 07

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$4,354,852 00	\$1,263,747 00
Net premiums received.....	43,237 26	6,145 72
Net losses paid.....	11,097 98	666 32
Net losses incurred.....	9,963 34	666 32

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$345,375 00	\$360,000 00	\$364,000 00
Railroad.....	554,197 00	613,600 00	550,888 00
Public utilities.....	253,552 50	256,000 00	258,130 00
Miscellaneous.....	78,629 58	80,000 00	79,650 00
Total bonds.....	\$1,231,754 08	\$1,309,600 00	\$1,252,668 00
Stocks—			
Railroad.....	\$67,058 13	\$72,700 00	\$70,188 00
Public utilities.....	42,915 00	46,300 00	45,140 00
Bank and trust company.....	27,154 00	12,500 00	32,625 00
Miscellaneous.....	62,334 13	61,550 00	64,352 50
Total stocks.....	\$199,461 26	\$193,050 00	\$212,305 50
Total bonds and stocks.....	\$1,431,215 34	\$1,502,650 00	\$1,464,973 50

## ALLEMANNA FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business July 1, 1868.)

W. STEINMEYER, President

G. W. UNVERZAGT, Secretary

JAMES F. COBB, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$3,704,041 06

## INCOME.

Premiums.....	\$2,647,584 64
Interest and rents.....	219,222 36
Profit on sale or maturity of ledger assets.....	24,592 40
Total income.....	\$2,891,399 40

## DISBURSEMENTS.

Net losses paid	\$1,142,125 89
Loss adjustment expenses	33,227 19
Agents' compensation and allowances	714,104 77
Field supervisory expenses	153,559 06
Salaries and fees	119,170 51
Rents	20,394 78
Furniture and fixtures	2,149 86
Maps, including corrections	6,617 59
Inspections and surveys	36,969 29
Federal taxes	4,422 47
Taxes, licenses and fees	56,760 07
Postage, telegraph and telephone, exchange and express	4,329 41
Legal expenses	1,265 73
Advertising and subscriptions, printing and stationery	31,645 11
Agents' balances charged off	126 82
Real estate expenses	13,643 89
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	1,605 90
Total disbursements	\$2,442,118 34
Balance	\$4,153,322 12

## LEDGER ASSETS.

Book value of real estate	\$163,750 92
Mortgage loans on real estate	1,671,200 00
Loans secured by collateral	7,200 00
Book value of bonds and stocks	1,415,394 16
Cash in company's office	15,622 59
Deposits in banks on interest	506,818 14
Agents' balances business subsequent to October 1, 1925	354,313 30
Agents' balances business prior to October 1, 1925	19,023 01
Total ledger assets	\$4,153,322 12

## Non-Ledger Assets.

Interest and rents	51,140 00
Market value of bonds and stocks over book value	157,225 84
Gross assets	\$4,361,687 96
Deduct assets not admitted	19,023 01
Admitted assets	\$4,342,664 95

## LIABILITIES.

Net unpaid losses and claims	\$358,843 85
Unearned premiums	2,530,310 35
Wisconsin rate dispute (estimated)	2,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,870 28
Estimated amount hereafter payable for federal, state and other taxes	42,002 92
Contingent commissions or other charges due	6,840 60
Total liabilities, except capital	\$2,941,868 00
Capital paid up	\$500,000 00
Surplus over all liabilities	900,796 95
Surplus as regards policyholders	1,400,796 95
Total	\$4,342,664 95

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$494,554,563 00	\$4,911,328 12
Written or renewed during year	564,961,728 00	4,693,336 41
Excess of original premiums over reinsurance		802,727 30
Total	\$1,059,516,291 00	\$10,407,391 83
Expired and terminated	347,501,735 00	3,435,230 35
In force at end of year	\$712,014,556 00	\$6,972,161 48
Deduct amount reinsured	226,780,290 00	2,368,105 30
Net amount in force	\$485,234,266 00	\$4,604,056 18
	Other than fire risks	Premiums
In force December 31, 1924	\$25,230,429 00	\$99,189 80
Written or renewed during year	72,825,972 00	551,809 65
Excess of original premiums over reinsurance		39,978 72
Total	\$98,056,401 00	\$690,978 17
Expired and terminated	19,128,515 00	134,015 07
In force at end of year	\$78,927,886 00	\$556,963 10
Deduct amount reinsured	27,770,407 00	336,523 75
Net amount in force	\$51,157,479 00	\$220,439 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$121,912,986 00	\$1,176,541 68
More than one and not over five years.....	360,813,884 00	3,402,755 27
Over five years.....	2,202,768 00	21,161 04
Advance premiums.....	304,628 00	3,598 19
Totals.....	\$485,234,266 00	\$1,604,056 18

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$20,887,680 00	\$4,693,420 00
Net premiums received.....	250,165 83	46,198 85
Net losses paid.....	77,772 81	3,134 03
Net losses incurred.....	82,098 09	4,334 43

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$30,450 63	\$30,000 00	\$30,600 30
Province and municipal.....	48,162 60	48,854 34	47,320 00
Railroad.....	193,841 30	201,000 00	188,850 00
Public utilities.....	319,046 66	329,000 00	325,600 00
Miscellaneous.....	727,649 97	751,000 00	738,520 00
Total bonds.....	\$1,319,151 16	\$1,359,854 34	\$1,330,890 00
<b>Stocks—</b>			
Railroad.....	\$10,000 00	\$10,000 00	\$10,600 00
Bank and trust company.....	26,863 00	62,900 00	149,825 00
Miscellaneous.....	59,380 00	53,690 00	81,305 00
Total stocks.....	\$96,243 00	\$126,590 00	\$241,730 00
Total bonds and stocks.....	\$1,415,394 16	\$1,486,444 34	\$1,572,620 00

## ALLIANCE ASSURANCE COMPANY, LIMITED, OF GREAT BRITAIN.

London, England.

(Commenced business September, 1911.)

CHUBB AND SON, United States Managers.

GEORGE A. NEWHALL, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,457,501 65

**INCOME.**

Premiums.....	\$869,223 48
Interest and rents.....	68,600 30
Profit on exchange.....	71 20
Remittances from home office to United States branch.....	50,871 75
Agents' balances previously charged off.....	212 30
Total income.....	\$988,979 03

**DISBURSEMENTS.**

Net losses paid.....	\$408,104 56
Loss adjustment expenses.....	12,696 88
Agents' compensation, including brokerage.....	261,249 29
Agents' allowances.....	4,892 17
Field supervisory expenses.....	541 83
Inspections and surveys.....	5,195 78
Federal taxes.....	22,868 17
Taxes, licenses and fees.....	20,064 86
Postage, telegraph and telephone, exchange and express.....	2,693 27
Legal expenses.....	236 60
Advertising and subscriptions, printing and stationery.....	6,497 09
Agents' balances charged off.....	1,046 24
Miscellaneous.....	3,180 53
Remittances to home office.....	347,210 51
Loss on sale or maturity of ledger assets.....	406 25
Total disbursements.....	\$1,096,884 03
Balance.....	\$1,649,596 65



LEDGER ASSETS.	
Book value of bonds.....	\$1,403,241 64
Deposits in banks on interest.....	72,771 93
Agents' balances, business subsequent to October 1, 1925.....	148,767 33
Agents' balances, business prior to October 1, 1925.....	2,596 28
Bills receivable, taken for risks other than fire risks.....	3,000 00
Losses due from authorized reinsuring companies.....	9,485 22
Losses due from unauthorized reinsuring companies.....	9,734 25
Total ledger assets.....	\$1,649,596 65
Non-Ledger Assets.	
Interest accrued on bonds.....	21,125 17
Gross assets.....	\$1,670,721 82
Deduct assets not admitted.....	41,012 17
Admitted assets.....	\$1,629,709 65
LIABILITIES.	
Net unpaid losses and claims.....	\$624,943 00
Estimated expenses of investigation and adjustment of unpaid losses.....	16,025 00
Unearned premiums.....	324,670 29
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	53,000 00
Contingent commissions or other charges due.....	50,000 00
Total liabilities, except capital.....	\$1,070,638 39
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	359,071 26
Surplus as regard policyholders.....	559,071 26
Total.....	\$1,629,709 65

## BUSINESS IN CALIFORNIA DURING 1925.

	Other than fire
Net risks written.....	\$99,879,259 00
Net premiums received.....	36,949 35
Net losses paid.....	19,898 03
Net losses incurred.....	20,664 47

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$348,186 57	\$350,000 00	\$355,500 00
Province and municipal.....	685,067 19	670,000 00	676,700 00
Railroad.....	369,987 88	334,000 00	345,360 00
Totals.....	\$1,403,241 64	\$1,354,000 00	\$1,377,560 00

## THE ALLIANCE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Commenced business January 1, 1905.)

JOHN KREMER, Secretary.

McCLURE KELLEY, San Francisco, attorney for service.

CAPITAL STOCK.	
Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$6,583,570 30
INCOME.	
Premiums.....	\$3,390,518 29
Deposit premiums on perpetual risks.....	16,068 50
Interest and rents.....	279,340 13
Agents' balances previously charged off.....	129 84
Profit on sale or maturity of ledger assets.....	72,389 58
Total income.....	\$3,758,446 34
DISBURSEMENTS.	
Net losses paid.....	\$1,666,305 72
Loss adjustment expenses.....	41,839 19
Agents' compensation, including brokerage and allowances.....	785,892 10
Field supervisory expenses.....	120,913 92
Salaries and fees.....	224,109 24
Rents.....	37,135 28
Furniture and fixtures.....	12,281 58
Maps, including corrections.....	4,809 44
Inspections and surveys.....	69,038 80
Federal taxes.....	63,263 46

Taxes, licenses and fees	\$94,787 70
Postage, telegraph and telephone, exchange and express	16,297 12
Legal expenses	1,641 79
Advertising and subscriptions, printing and stationery	79,554 36
Agents' balances charged off	1,453 60
Registration of stock	197 68
Deposit premiums returned on perpetual risks	1,771 00
Paid stockholders for interest or dividends	200,000 00
Loss on sale or maturity of ledger assets	5,777 25

Total disbursements	\$3,427,069 23
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Balance	\$6,914,947 41
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**LEDGER ASSETS.**

Book value of bonds and stocks	\$5,456,940 12
Cash in company's office	100 00
Deposits in banks not on interest	716 29
Deposits in banks on interest	713,191 86
Agents' balances, business subsequent to October 1, 1925	713,864 81
Agents' balances, business prior to October 1, 1925	16,892 62
Amount recoverable for reinsurance on paid losses	13,241 72

Total ledger assets	\$6,914,947 41
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**Non-Ledger Assets.**

Interest accrued	76,215 82
Market value of bonds and stocks over book value	293,774 88

Gross assets	\$7,284,938 11
Deduct assets not admitted	26,471 26

Admitted assets	\$7,258,466 85
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**LIABILITIES.**

Net unpaid losses and claims	\$639,100 00
Estimated expenses of investigation and adjustment of losses	9,800 00
Unearned premiums	2,665,988 05
Reclaimable by insured on perpetual fire insurance policies	64,747 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,275 00
Estimated amount hereafter payable for federal, state and other taxes	108,000 00
Contingent commissions or other charges due	25,000 00

Total liabilities, except capital	\$3,516,910 50
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Capital paid up	\$1,000,000 00
Surplus over all liabilities	2,741,556 35

Surplus as regards policyholders	3,741,556 35
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Total	\$7,258,466 85
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$764,448,534 00	\$6,883,828 65
Written or renewed during year	747,631,435 00	6,126,458 67
Excess of original premiums over reinsurance		89,920 28

Totals	\$1,512,079,969 00	\$13,100,297 60
Expired and terminated	585,114,236 00	5,241,246 30

In force at end of year	\$926,965,733 00	\$7,858,961 30
Deduct amount reinsured	319,156,853 00	3,053,079 68

Net amount in force	\$607,808,880 00	\$4,805,881 62
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	Other than fire risks	Premiums
In force December 31, 1924	\$9,698,707 00	\$193,482 42
Written or renewed during year	133,838,624 00	507,772 55

Totals	\$143,537,331 00	\$701,254 97
Expired and terminated	131,407,189 00	468,299 70

In force at end of year	\$12,130,142 00	\$232,955 27
Deduct amount reinsured	499,516 00	28,366 08

Net amount in force	\$11,630,626 00	\$204,589 19
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	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$153,834,623 00	\$1,134,530 17
More than one and not over five years	330,457,457 00	2,925,650 50
Over five years	10,980,075 00	117,212 49
Advance premiums	469,085 00	3,054 15

Totals	\$495,741,240 00	\$4,180,447 31
Perpetual risks	2,577,814 00	71,941 61

Grand totals	\$498,319,054 00	\$4,252,388 92
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## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risk written.....	\$15,216,275 00	\$11,824,520 00
Net premiums received.....	155,516 61	67,242 75
Net losses paid.....	110,362 11	28,935 36
Net losses incurred.....	110,464 39	22,392 24

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$947,966 99	\$1,000,000 00	\$1,013,000 00
Province and municipal.....	761,717 32	750,000 00	726,870 00
Railroad.....	1,976,309 46	2,197,000 00	2,142,840 00
Public utilities.....	696,593 96	713,000 00	696,840 00
Miscellaneous.....	541,636 63	543,000 00	548,200 00
Total bonds.....	\$4,924,224 36	\$5,203,000 00	\$5,127,750 00
Stocks—			
Railroad.....	\$339,136 25	\$272,500 00	\$397,225 00
Public Utilities.....	64,324 51	48,700 00	88,290 00
Miscellaneous.....	129,255 00	120,300 00	137,450 00
Total stocks.....	\$532,715 76	\$441,500 00	\$622,965 00
Total bonds and stocks.....	\$5,456,940 12	\$5,644,500 00	\$5,750,715 00

## AMERICAN ALLIANCE INSURANCE COMPANY.

New York, New York.

(Commenced business February 8, 1897.)

CHARLES G. SMITH, President

EDWIN M. CRAGIN, Secretary

CLIFFORD CONLY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$5,970,708 36

## INCOME.

Premiums.....		\$1,539,737 89
Interest and rents.....		326,808 00
Profit on sale or maturity of ledger assets.....		22,613 26
Total income.....		\$1,889,159 15

## DISBURSEMENTS.

Net losses paid.....		\$623,259 57
Loss adjustment expenses.....		13,989 91
Agents' allowances.....		492,863 89
Salaries and fees.....		15,295 00
Rents.....		200 00
Federal taxes.....		40,824 79
Taxes, licenses and fees.....		46,346 85
Legal expenses.....		2,500 00
Advertising and subscriptions, printing and stationery.....		47 70
Miscellaneous.....		411 40
Paid stockholders for interest or dividends.....		320,000 00
Total disbursements.....		\$1,555,739 11
Balance.....		\$6,304,128 40

## LEDGER ASSETS.

Book value of bonds and stocks.....		\$5,987,574 69
Cash in company's office.....		100 00
Deposits in banks on interest.....		103,899 90
Agents' balances, business subsequent to October 1, 1925.....		212,553 81
Total ledger assets.....		\$6,304,128 40

## Non-Ledger Assets.

Interest.....		69,850 00
Market value of bonds and stocks over book value.....		851,373 31
Gross assets.....		\$7,225,351 71

## LIABILITIES.

Net unpaid losses and claims.....		\$162,433 00
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		1,693,682 74
Estimated amount hereafter payable for federal, state and other taxes.....		90,000 00
Total liabilities, except capital.....		\$1,947,115 74
Capital paid up.....	\$2,000,000 00	
Surplus over all liabilities.....	3,278,235 97	
Surplus as regards policyholders.....		5,278,235 97
Total.....		\$7,225,351 71

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$1,315,883,626 00	\$10,387,501 60
Written or renewed during year.....	859,073,455 00	6,590,776 54
Total.....	\$2,174,957,081 00	\$16,978,278 14
Expired and terminated.....	783,117,023 00	6,169,585 89
In force at end of year.....	\$1,391,840,058 00	\$10,808,692 25
Deduct amount reinsured.....	1,003,108,687 00	7,727,657 50
Net amount in force.....	\$388,731,371 00	\$3,081,034 75
	Other than fire risks	Premiums
In force December 31, 1924.....	\$158,033,865 00	\$604,756 36
Written or renewed during year.....	150,715,966 00	596,039 38
Total.....	\$308,749,831 00	\$1,200,795 74
Expired and terminated.....	103,285,508 00	527,825 23
In force at end of year.....	\$205,464,323 00	\$672,970 51
Deduct amount reinsured.....	164,358,937 00	546,124 78
Net amount in force.....	\$41,105,386 00	\$126,845 73
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$103,244,805 00	\$683,354 35
More than one and not over five years.....	284,886,485 00	2,392,917 15
Over five years.....	92,076 00	97 46
Advance premiums.....	508,005 00	4,665 79
Totals.....	\$388,731,371 00	\$3,081,034 75

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$8,520,464 00	\$2,285,809 00
Net premiums received.....	97,248 09	11,319 85
Net losses paid.....	31,961 80	1,333 32
Net losses incurred.....	35,310 04	1,467 00

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,375,341 30	\$1,522,000 00	\$1,547,290 00
Province and municipal.....	516,028 31	531,000 00	548,050 00
Railroad.....	1,542,416 41	1,722,000 00	1,696,980 00
Public utilities.....	804,850 29	805,000 00	829,300 00
Miscellaneous.....	456,286 00	471,000 00	475,230 00
Total bonds.....	\$4,694,922 31	\$5,051,000 00	\$5,096,850 00
Stocks—			
Railroad.....	\$404,295 71	\$558,000 00	\$553,250 00
Public utilities.....	283,991 80	105,900 00	443,375 00
Bank and trust company.....	47,141 25	20,000 00	109,900 00
Miscellaneous.....	557,223 62	521,450 00	635,573 00
Total stocks.....	\$1,292,652 38	\$1,205,350 00	\$1,742,098 00
Total bonds and stocks.....	\$5,987,574 69	\$6,256,350 00	\$6,838,948 00

## AMERICAN AND FOREIGN INSURANCE COMPANY.

New York, New York.

(Commenced business February, 1897.)

W. L. H. SIMPSON, President

J. E. HOFFMAN, Secretary

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$3,548,286 98

## INCOME.

Premiums.....	\$936,226 21
Interest and rents.....	151,807 80
Profit on sale or maturity of ledger assets.....	1,034 50
Increase, by adjustment, in book value of ledger assets.....	1,834 13
Total income.....	\$1,090,902 64



## DISBURSEMENTS.

Net losses paid	\$256,909 95
Loss adjustment expenses	6,401 03
Agents' compensation, including brokerage	165,244 99
Agents' allowances	4,909 89
Field supervisory expenses	3,017 53
Salaries and fees	24,054 20
Rents	4,076 26
Furniture and fixtures	168 47
Maps, including corrections	557 28
Inspections and surveys	6,727 19
Federal taxes	31,946 78
Taxes, licenses and fees	16,226 06
Postage, telegraph and telephone, exchange and express	2,051 57
Legal expenses	3,232 58
Advertising and subscriptions, printing and stationery	6,897 51
Agents' balances charged off	1,101 17
Miscellaneous	3,615 34
Real estate expenses	6,237 05
Paid stockholders for interest or dividends	125,000 00
Decrease, by adjustment, in book value of ledger assets	2,003 72
Total disbursements	\$670,378 57
Balance	\$3,968,811 05

## LEDGER ASSETS.

Book value of real estate	\$160,000 00
Book value of bonds and stocks	3,467,093 39
Deposits in banks not on interest	1,200 01
Deposits in banks on interest	210,943 66
Agents' balances, business subsequent to October 1, 1925	85,026 13
Agents' balances, business prior to October 1, 1925	10,321 14
Reinsurance recoverable on losses paid	34,225 82
Total ledger assets	\$3,968,811 05

## Non-Ledger Assets.

Interest	31,536 25
Gross assets	\$4,000,347 30
Deduct assets not admitted	123,358 88
Admitted assets	\$3,876,988 42

## LIABILITIES.

Net unpaid losses and claims	\$435,407 00
Estimated expenses of investigation and adjustment of losses	3,551 00
Unearned premiums	292,580 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,200 00
Estimated amount hereafter payable for federal, state and other taxes	52,297 00
Reinsurance on paid losses	33,784 42
Total liabilities, except capital	\$821,820 32
Capital paid up	\$500,000 00
Surplus over all liabilities	2,555,168 10
Surplus as regards policyholders	3,055,168 10
Total	\$3,876,988 42

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$15,500,739 00	\$113,189 18
Written or renewed during year	52,636,002 00	394,450 67
Totals	\$68,136,741 00	\$507,639 85
Expired and terminated	23,456,517 00	170,319 47
In force at end of year	\$44,680,224 00	\$337,320 38
Deduct amount reinsured	14,415,460 00	124,579 81
Net amount in force	\$30,264,764 00	\$212,740 57
	Other than fire risks	Premiums
In force December 31, 1924	\$92,971,515 00	\$276,481 54
Written or renewed during year	4,321,770,070 00	1,182,016 11
Totals	\$4,414,741,585 00	\$1,458,497 65
Expired and terminated	4,325,207,232 00	1,179,981 06
In force at end of year	\$89,534,353 00	\$278,516 59
Deduct amount reinsured	11,052,010 00	30,963 17
Net amount in force	\$78,482,343 00	\$247,553 42

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$12,132,379 00	\$84,835 85
More than one and not over five years .....	17,611,433 00	122,374 30
Over five years .....	520,952 00	5,530 42
Totals .....	\$30,264,764 00	\$212,740 57

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$1,929 00	\$283,695,416 00
Net premiums received .....	28 93	43,966 13
Net losses paid .....	15 04	13,462 57
Net losses incurred .....	71 29	15,777 17

**BONDS AND STOCKS OWNED.**

Bonds—	Book value	Par value	Market value
Government .....	\$1,614,671 88	\$1,612,500 00	\$1,639,615 00
Province and municipal .....	488,563 13	476,820 00	480,028 15
Railroad .....	670,270 38	676,500 00	646,750 00
Public utilities .....	113,866 94	109,000 00	110,900 00
Miscellaneous .....	14,111 74	14,000 00	15,560 00
Total bonds .....	\$2,901,484 07	\$2,888,820 00	\$2,892,853 15
Stocks—			
Railroad .....	\$555,009 32	\$346,200 00	\$446,702 50
Public utilities .....	10,600 00	10,000 00	14,500 00
Total stocks .....	\$565,609 32	\$356,200 00	\$461,202 50
Total bonds and stocks .....	\$3,467,093 39	\$3,245,020 00	\$3,354,055 65

**AMERICAN CENTRAL INSURANCE COMPANY.****Saint Louis, Missouri.**

(Commenced business February, 1853.)

B. G. CHAPMAN, JR., President

HAROLD M. HESS, Secretary

BENJAMIN GOODWIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$8,307,837 34

**INCOME.**

Premiums .....	\$5,293,080 10
Interest and rents .....	358,196 78
Profit on sale of Western Pacific script .....	36 84
Borrowed money .....	150,000 00
Agents' balances previously charged off .....	1,319 15
Profit on sale or maturity of ledger assets .....	33,968 84
Total income .....	\$5,836,601 71

**DISBURSEMENTS.**

Net losses paid .....	\$2,852,503 72
Loss adjustment expenses .....	108,852 68
Agents' compensation, including brokerage .....	1,273,768 63
Agents' allowances .....	48,834 42
Field supervisory expenses .....	210,210 70
Salaries and fees .....	220,214 06
Rents .....	41,159 42
Furniture and fixtures .....	5,339 60
Maps, including corrections .....	12,153 68
Inspections and surveys .....	125,146 07
Federal taxes .....	9,909 49
Taxes, licenses and fees .....	181,589 98
Postage, telegraph and telephone, exchange and express .....	12,120 11
Legal expenses .....	2,578 74
Advertising and subscriptions, printing and stationery .....	65,206 52
Agents' balances charged off .....	2,931 76
Auditor's fees .....	3,223 30
Paid stockholders for interest or dividends .....	50,000 00
Loss on sale or maturity of ledger assets .....	3,004 04
Decrease, by adjustment, in book value of ledger assets .....	1,601 50
Borrowed money repaid .....	150,000 00
Interest on borrowed money .....	668 75
Total disbursements .....	\$5,381,017 17
Balance .....	\$8,763,421 88

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$15,000 00
Book value of bonds and stocks.....	6,993,009 05
Cash in company's office.....	20,025 08
Deposits in banks on interest.....	550,119 61
Agents' balances, business subsequent to October 1, 1925.....	1,060,270 03
Agents' balances, business prior to October 1, 1925.....	14,007 08
Bills receivable, taken for fire risks.....	74,517 60
Bills receivable, taken for risks other than fire risks.....	29,575 98
Reinsurance recoverable on paid losses.....	6,897 45
Total ledger assets.....	\$8,763,421 88

## Non-Ledger Assets.

Interest.....	108,660 78
Market value of bonds and stocks over book value.....	208,570 02
Gross assets.....	\$9,080,652 68
Deduct assets not admitted.....	36,657 23
Admitted assets.....	\$9,043,995 45

## LIABILITIES.

Net unpaid losses and claims.....	\$659,842 73
Estimated expenses of investigation and adjustment of losses.....	15,010 77
Unearned premiums.....	4,948,377 66
Dividends declared and unpaid to stockholders.....	255 98
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,037 50
Estimated amount hereafter payable for federal, state and other taxes.....	185,000 00
Contingent commissions or other charges due or accrued.....	30,000 00
Total liabilities, except capital.....	\$5,846,524 64
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	2,197,470 81
Surplus as regards policyholders.....	3,197,470 81
Total.....	\$9,043,995 45

## RISKS AND PREMIUMS.

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$248,624,730 00	\$2,295,794 69
More than one and not over five years.....	608,354,583 00	5,908,841 51
Over five years.....	309,818 00	6,607 84
Advance premiums.....	1,327,114 00	13,931 73
Totals.....	\$858,616,245 00	\$8,225,175 77
Recapitulation of gross premiums on all unexpired risks, other than fire risks—		
Running one year or less.....		\$518,110 22
Running more than one year.....		632,304 81

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$23,598,846 00	\$10,627,873 00
Net premiums received.....	267,864 02	91,703 20
Net losses paid.....	143,263 98	37,334 50
Net losses incurred.....	141,376 29	38,876 15

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$331,330 96	\$333,650 00	\$333,950 00
State, province, county and municipal.....	788,243 09	797,246 67	778,001 07
Railroad.....	4,239,810 53	4,713,600 00	4,462,215 00
Public utilities.....	799,079 01	817,000 00	816,790 00
Miscellaneous.....	443,283 22	459,000 00	434,640 00
Total bonds.....	\$6,601,746 81	\$7,120,496 67	\$6,825,596 07
Stocks—			
Railroad.....	\$155,379 74	\$162,300 00	\$144,532 00
Bank and trust company.....	197,317 50	71,200 00	197,026 00
Miscellaneous.....	38,565 00	41,000 00	34,425 00
Total stocks.....	\$391,262 24	\$274,500 00	\$375,983 00
Total bonds and stocks.....	\$6,993,009 05	\$7,394,996 67	\$7,201,579 07

**AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY.****Cincinnati, Ohio.**

(Commenced business January, 1907.)

CHAS. H. AVERY, President

FRANK H. FREERICKS, Secretary

A. O. ROSSER, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,412,871 75

**INCOME.**

Premiums.....	\$379,349 78	
Interest and rents.....	60,255 72	
Stock transfer fees.....	32 67	
Increase, by adjustment, in book value of ledger assets.....	1,440 57	
Total income.....		\$441,078 74

**DISBURSEMENTS.**

Net losses paid.....	\$128,346 46	
Loss adjustment expenses.....	4,317 09	
Agents' compensation, including brokerage.....	19,378 95	
Agents' allowances.....	418 76	
Field supervisory expenses.....	21,090 13	
Salaries and fees.....	39,588 12	
Rents.....	3,081 50	
Furniture and fixtures.....	318 05	
Inspections and surveys.....	4,130 08	
Federal taxes.....	12,329 53	
Taxes, licenses and fees.....	22,405 79	
Postage, telegraph and telephone, exchange and express.....	2,277 63	
Legal expenses.....	72 25	
Advertising and subscriptions, printing and stationery.....	9,865 49	
Miscellaneous.....	1,272 58	
Real estate expenses.....	739 31	
Paid stockholders for interest or dividends.....	60,000 00	
Decrease, by adjustment, in book value of ledger assets.....	1,306 90	
Total disbursements.....		\$330,938 62

Balance.....	\$1,523,011 87
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**LEDGER ASSETS.**

Book value of real estate.....	\$46,785 46	
Book value of bonds and stocks.....	1,379,150 46	
Cash in company's office.....	8,054 52	
Deposits in banks on interest.....	27,617 89	
Agents' balances, business subsequent to October 1, 1925.....	60,310 89	
Other ledger assets.....	1,092 65	
Total ledger assets.....		\$1,523,011 87

**Non-Ledger Assets.**

Interest.....	14,169 66	
Market value of bonds and stocks over book value.....	22,029 54	
Gross assets.....		\$1,559,211 07

**LIABILITIES.**

Net unpaid losses and claims.....	\$20,990 39	
Estimated expenses of investigation and adjustment of losses.....	300 00	
Unearned premiums.....	205,887 10	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,105 69	
Estimated amount hereafter payable for federal, state and other taxes.....	26,566 60	
Contingent commissions or other charges due.....	8,000 00	
Total liabilities, except capital.....		\$265,849 78
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	793,361 29	
Surplus as regards policyholders.....		1,293,361 29
Total.....		\$1,559,211 07

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$51,655,301 00	\$528,080 31
Written or renewed during year.....	58,021,157 00	579,915 60
Totals.....	\$109,676,458 00	\$1,107,995 91
Expired and terminated.....	51,757,146 00	516,307 44
In force at end of year.....	\$57,919,312 00	\$591,688 47
Deduct amount reinsured.....	17,538,050 00	184,251 49
Net amount in force.....	\$40,381,262 00	\$407,436 98



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$37,595,824 00	\$366,162 69
More than one and not over five years.....	2,785,438 00	41,274 29
Totals.....	\$40,381,262 00	\$407,436 98

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$1,713,927 00
Net premiums received.....	23,136 63
Net losses paid.....	3,471 46
Net losses incurred.....	3,600 53

**BONDS AND STOCKS OWNED.**

Bonds—	Book value	Par value	Market value
Government.....	\$963,574 08	\$975,000 00	\$993,560 00
Province and municipal.....	211,650 63	204,500 00	209,020 00
Miscellaneous.....	173,760 75	170,000 00	173,400 00
Total bonds.....	\$1,348,985 46	\$1,349,500 00	\$1,375,980 00
Stocks—			
Railroad.....	30,165 00	26,000 00	25,200 00
Total bonds and stocks.....	\$1,379,150 46	\$1,375,500 00	\$1,401,180 00

**AMERICAN EAGLE INSURANCE COMPANY.**

New York, N. Y.

(Commenced business August, 1915.)

PAUL L. HAID, President

WM. E. LAMM, Jr., Secretary

ALFRED L. MERRITT, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$8,252,779 37

**INCOME.**

Premiums.....	\$5,250,458 33
Interest from other sources.....	5,203 16
Interest and rents.....	366,026 49
Agents' balances previously charged off.....	71 17
Profit on sale or maturity of ledger assets.....	64,738 00
Increase, by adjustment, in book value of ledger assets.....	701,725 00
Total income.....	\$6,383,018 99

**DISBURSEMENTS.**

Net losses paid.....	\$2,398,106 82
Loss adjustment expenses.....	79,678 53
Agents' compensation, including brokerage.....	1,068,589 21
Field supervisory expenses.....	253,338 56
Salaries and fees.....	332,039 69
Rents.....	56,280 70
Furniture and fixtures.....	20,135 90
Maps, including corrections.....	2,940 63
Inspections and surveys.....	140,462 60
Federal taxes.....	—8,458 89
Taxes, licenses and fees.....	169,273 27
Postage, telegraph and telephone, exchange and express.....	25,017 95
Legal expenses.....	1,954 07
Advertising and subscriptions, printing and stationery.....	94,278 99
Agents' balances charged off.....	7,450 03
Miscellaneous.....	700 49
Paid stockholders for interest or dividends.....	140,000 00
Loss on sale or maturity of ledger assets.....	426 00
Decrease, by adjustment, in book value of ledger assets.....	69,524 00
Total disbursements.....	\$4,851,738 55
Balance.....	\$9,784,059 81

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$7,859,886 00
Deposits in banks on interest.....	524,627 80
Agents' balances, business subsequent to October 1, 1925.....	1,368,370 67
Agents' balances, business prior to October 1, 1925.....	27,852 55
Bills receivable, taken for risks other than fire risks.....	3,085 55
Other ledger assets.....	237 24
Total ledger assets.....	\$9,784,059 81

## Non-Ledger Assets.

Interest.....	\$27,781 18
Market value of bonds and stocks over book value.....	40,671 25
Other non-ledger assets.....	450 00
Gross assets.....	\$9,852,962 24
Deduct assets not admitted.....	30,938 10
Admitted assets.....	\$9,822,024 14

## LIABILITIES.

Net unpaid losses and claims.....	\$533,008 10
Estimated expenses of investigation and adjustment of losses.....	17,676 99
Unearned premiums.....	5,241,195 03
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	90,000 00
Contingent commissions or other charges due.....	49,554 49
Reserve for contingencies.....	20,000 00
Reserve for market fluctuation in securities.....	300,000 00
Total liabilities, except capital.....	\$6,256,434 61
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	2,565,589 53
Surplus as regards policyholders.....	3,565,589 53
Total.....	\$9,822,024 14

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$1,955,462,374 00	\$17,441,978 95
Written or renewed during year.....	1,467,479,814 00	11,881,157 47
Totals.....	\$3,422,942,188 00	\$29,323,136 42
Expired and terminated.....	1,284,220,431 00	9,808,240 87
In force at end of year.....	\$2,138,721,757 00	\$19,514,895 55
Deduct amount reinsured.....	1,247,311,865 00	11,160,499 81
Net amount in force.....	\$891,409,892 00	\$8,354,395 74
	Other than fire risks	Premiums
In force December 31, 1924.....	\$340,425,825 00	\$2,328,902 84
Written or renewed during year.....	1,037,109,589 00	2,720,956 23
Totals.....	\$1,377,535,414 00	\$5,049,859 07
Expired and terminated.....	927,216,727 00	2,156,609 69
In force at end of year.....	\$450,318,687 00	\$2,893,249 38
Deduct amount reinsured.....	195,849,710 00	1,172,937 09
Net amount in force.....	\$254,468,977 00	\$1,720,312 29
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$250,754,872 00	\$2,286,706 04
More than one and not over five years.....	636,811,987 00	6,036,270 39
Over five years.....	1,202,432 00	13,746 83
Advance premiums.....	2,640,601 00	17,672 48
Totals.....	\$891,409,892 00	\$8,354,395 74

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$14,612,271 00	\$13,934,741 00
Net premiums received.....	166,229 01	61,286 66
Net losses paid.....	70,997 17	28,139 93
Net losses incurred.....	63,851 06	29,383 68

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,568,250 00	\$1,525,000 00	\$1,568,250 00
Province and municipal.....	201,700 00	205,000 00	201,700 00
Railroad.....	189,900 00	187,000 00	189,900 00
Public utilities.....	100,500 00	100,000 00	100,500 00
Miscellaneous.....	450,650 00	433,000 00	450,650 00
Total bonds.....	\$2,511,000 00	\$2,450,000 00	\$2,511,000 00
Stocks—			
Railroad.....	\$1,535,600 00	\$1,130,000 00	\$1,548,675 00
Public utilities.....	261,100 00	195,000 00	264,162 50
Bank and trust company.....	285,000 00	50,000 00	287,500 00
Miscellaneous.....	3,267,186 00	2,074,200 00	3,289,219 75
Total stocks.....	\$5,348,886 00	\$3,449,200 00	\$5,389,557 25
Total bonds and stocks.....	\$7,859,886 00	\$5,899,200 00	\$7,900,557 25

## AMERICAN EQUITABLE ASSURANCE COMPANY.

New York, New York.

(Commenced business April 12, 1918.)

R. A. CORROON, President

P. A. COSGROVE, Secretary

T. H. WILLIAMS, San Francisco, attorney for service.

CAPITAL STOCK.		
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$2,584,882 82
INCOME.		
Premiums .....		\$2,490,838 75
Interest and rents .....		81,640 11
Foreign exchange .....		58 46
Increase in liabilities on account of reinsurance treaties .....		91,523 37
Borrowed money .....		150,000 00
Profit on sale or maturity of ledger assets .....		904,211 12
Increase, by adjustment, in book value of ledger assets .....		195,716 32
Total income .....		\$3,913,990 33
DISBURSEMENTS.		
Net losses paid .....		\$778,356 07
Loss adjustment expenses .....		27,976 81
Agents' compensation, including brokerage .....		902,272 07
Field supervisory expenses .....		248 62
Salaries and fees .....		1,240 00
Maps, including corrections .....		46 75
Inspections and surveys .....		14,698 37
Federal taxes .....		—1,295 49
Taxes, licenses and fees .....		25,467 99
Postage, telegraph and telephone, exchange and express .....		1,913 69
Legal expenses .....		5,100 00
Advertising and subscriptions, printing and stationery .....		19,716 68
Miscellaneous .....		6,666 58
Paid stockholders for interest or dividends .....		75,000 00
Decrease in liabilities on account of reinsurance treaties .....		9,329 04
Loss on sale or maturity of ledger assets .....		30,596 87
Decrease, by adjustment, in book value of ledger assets .....		2,883 33
Borrowed money repaid .....		360,000 00
Interest on borrowed money .....		8,182 06
Total disbursements .....		\$2,268,399 44
Balance .....		\$4,230,473 71
LEDGER ASSETS.		
Book value of bonds and stocks .....		\$2,938,457 71
Cash in company's office .....		28,662 50
Deposits in banks not on interest .....		89,222 29
Deposits in banks on interest .....		578,855 13
Agents' balances, business subsequent to October 1, 1925 .....		523,132 96
Bills receivable, taken for fire risks .....		3,051 76
Funds deposited under reinsurance treaties .....		203 66
Deposit with Philadelphia Fire and Marine Association .....		200 00
Deposit with Insurance Department of Alabama .....		500 00
Accounts receivable .....		68,187 70
Total ledger assets .....		\$4,230,473 71
Non-Ledger Assets.		
Interest .....		4,256 43
Market value of bonds and stocks over book value .....		361,776 46
Reinsurance due on paid losses .....		42,514 50
Excess of actual rate of exchange on foreign funds over ledger accounts .....		1,027 65
Gross assets .....		\$4,640,048 75
LIABILITIES.		
Net unpaid losses and claims .....		\$472,399 90
Estimated expenses of investigation and adjustment of losses .....		5,799 33
Unearned premiums .....		2,005,814 17
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		2,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		49,816 78
Contingent commissions or other charges due .....		12,500 00
Funds held under reinsurance treaties .....		85,810 38
Reserve for contingencies .....		242,244 52
Miscellaneous .....		5,683 49
Reinsurance on paid and unpaid losses .....		7,980 18
Total liabilities, except capital .....		\$2,890,048 75
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	1,250,000 00	
Surplus as regards policyholders .....		1,750,000 00
Total .....		\$4,640,048 75

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$441,660,121 00	\$4,185,654 42
Written or renewed during year.....	1,065,942,824 00	7,129,190 35
Excess of original premiums over reinsurance.....		1,903,569 65
Totals.....	\$1,507,602,945 00	\$13,218,414 42
Expired and terminated.....	681,529,994 00	5,798,532 41
In force at end of year.....	\$826,072,951 00	\$7,419,882 01
Deduct amount reinsured.....	433,798,387 00	3,827,186 69
Net amount in force.....	\$392,274,564 00	\$3,592,693 32
	Other than fire risks	Premiums
In force December 31, 1924.....	\$14,445,461 00	\$99,473 87
Written or renewed during year.....	69,284,176 00	299,494 22
Excess of original premiums over reinsurance.....		74,009 96
Totals.....	\$83,729,637 00	\$472,978 05
Expired and terminated.....	31,227,389 00	176,504 40
In force at end of year.....	\$52,502,248 00	\$296,473 65
Deduct amount reinsured.....	25,857,017 00	140,374 90
Net amount in force.....	\$26,645,231 00	\$156,098 75
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$153,772,030 00	\$1,353,056 67
More than one and not over five years.....	238,037,148 00	2,233,822 49
Over five years.....	389,753 00	5,024 38
Advance premiums.....	75,363 00	791 78
Totals.....	\$392,274,564 00	\$3,592,693 32

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$10,611,938 00	\$3,705,905 09
Net premiums received.....	125,294 18	42,419 16
Net losses paid.....	37,648 55	4,476 70
Net losses incurred.....	35,974 55	6,635 70

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$304,920 63	\$300,000 00	\$305,000 00
Railroad.....	35,932 50	30,000 00	34,500 00
Public utilities.....	68,611 25	70,000 00	71,400 00
Miscellaneous.....	60,487 50	60,000 00	60,500 00
Total bonds.....	\$467,951 88	\$460,000 00	\$471,400 00
Stocks—			
Railroad.....	\$114,554 16	\$105,000 00	\$126,200 00
Public utilities.....	606,858 38	220,000 00	619,187 50
Bank and trust company.....	84,900 00	30,000 00	106,000 00
Miscellaneous.....	1,664,193 29	646,500 00	1,977,446 67
Total stocks.....	\$2,470,505 83	\$1,001,500 00	\$2,828,834 17
Total bonds and stocks.....	\$2,938,457 71	\$1,461,500 00	\$3,300,234 17

## AMERICAN INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business April 1, 1846.)

C. W. BAILEY, President

F. HOADLEY, Secretary

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$3,500,000 00	
Ledger assets December 31 of previous year.....		\$22,225,095 96

## INCOME.

Premiums.....	\$13,209,788 76
Interest and rents.....	946,453 55
Premium tax recovered.....	1,048 87
Borrowed money.....	400,000 00
Agents' balances previously charged off.....	1,143 22
Profit on sale or maturity of ledger assets.....	234,385 18
Increase, by adjustment, in book value of ledger assets.....	2,500 00
Total income.....	\$14,795,319 58



## DISBURSEMENTS.

Net losses paid .....	\$6,716,423 18
Loss adjustment expenses .....	290,810 30
Agents' compensation, including brokerage .....	3,193,213 46
Agents' allowances .....	20,776 65
Field supervisory expenses .....	437,660 85
Salaries and fees .....	768,127 45
Rents .....	111,326 20
Furniture and fixtures .....	56,380 33
Maps, including corrections .....	21,357 53
Inspections and surveys .....	309,711 27
Federal taxes .....	128 02
Taxes, licenses and fees .....	376,619 56
Postage, telegraph and telephone, exchange and express .....	48,855 03
Legal expenses .....	1,468 69
Advertising and subscriptions, printing and stationery .....	173,261 66
Agents' balances charged off .....	2,813 80
Miscellaneous .....	12,646 84
Investment expense .....	582 55
Real estate expenses .....	59,857 68
Paid stockholders for interest or dividends .....	700,000 00
Loss on sale or maturity of ledger assets .....	46,701 25
Decrease, by adjustment, in book value of ledger assets .....	14,954 84
Borrowed money repaid .....	400,000 00
Interest on borrowed money .....	1,512 50
Total disbursements .....	\$13,765,189 64
Balance .....	\$23,255,255 90

## LEDGER ASSETS.

Book value of real estate .....	\$976,500 00
Mortgage loans on real estate .....	949,040 00
Book value of bonds .....	17,271,742 47
Cash in company's office .....	3,828 94
Deposits in banks not on interest .....	114,273 70
Deposits in banks on interest .....	1,051,220 86
Agents' balances, business subsequent to October 1, 1925 .....	2,026,404 34
Agents' balances, business prior to October 1, 1925 .....	49,866 85
Bills receivable, taken for fire risks .....	714,535 66
Reinsurance recoverable, Western Department .....	22,655 64
Reinsurance recoverable, Eastern Department .....	34,013 06
Miscellaneous accounts receivable .....	2,500 00
Balances due from American Foreign Insurance Association .....	38,644 38
Total ledger assets .....	\$23,255,225 90

## Non-Ledger Assets.

Interest .....	141,383 15
Market value of bonds and stocks over book value .....	141 133 64
Other non-ledger assets .....	19,540 88
Gross assets .....	\$23,557,283 57
Deduct assets not admitted .....	278,973 77
Admitted assets .....	\$23,278,309 80

## LIABILITIES.

Net unpaid losses and claims .....	\$1,756,575 46
Estimated expenses of investigation and adjustment of losses .....	70,000 00
Unearned premiums .....	13,356,651 13
Dividends declared and unpaid to stockholders .....	175,000 00
Salaries, rents, expenses bills, accounts, fees, etc., due .....	15,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	250,000 00
Contingent commissions or other charges due .....	20,000 00
Commissions on farm premiums payable when notes become due .....	45,823 41
Special reserve fund .....	300,000 00
Total liabilities, except capital .....	\$15,989,050 00
Capital paid up .....	\$3,500,000 00
Surplus over all liabilities .....	3,789,259 80
Surplus as regards policyholders .....	7,289,259 80
Total .....	\$23,278,309 80

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1924 .....	\$2,288,596,272 00	\$22,908,487 11
Written or renewed during year .....	1,665,301,748 00	15,807,309 58
Total .....	\$3,953,898,020 00	\$38,715,796 69
Expired and terminated .....	1,447,298,754 00	14,084,005 65
In force at end of year .....	\$2,506,599,266 00	\$24,631,791 04
Deduct amount reinsured .....	435,715,218 00	4,389,029 96
Net amount in force .....	\$2,070,884,048 00	\$20,242,761 08

	Other than fire risks	Premiums
In force December 31, 1924	\$758,584,249 00	\$4,592,290 65
Written or renewed during year	1,072,810,642 00	4,622,408 29
Totals	\$1,831,424,891 00	\$3,384,489 98
Expired and terminated	848,775,576 00	4,035,116 35
In force at end of year	\$982,649,315 00	\$5,179,582 59
Deduct amount reinsured	121,817,244 00	453,761 73
Net amount in force	\$860,832,071 00	\$4,725,820 86
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$496,693,523 00	\$4,568,105 54
More than one and not over five years	1,571,818,817 00	15,651,196 07
Over five years	1,714,414 00	16,664 77
Advance premiums	657,294 00	6,794 70
Totals	\$2,070,884,048 00	\$20,242,761 08

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$27,486,942 00	\$18,560,060 00
Net premiums received	336,089 21	147,854 92
Net losses paid	166,775 50	64,020 33
Net losses incurred	160,211 01	63,118 08

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$5,585,486 85	\$5,595,000 00	\$5,759,600 00
Province and municipal	1,046,890 05	1,043,000 00	1,043,370 00
Railroad	1,434,516 43	1,352,000 00	1,374,340 00
Public utilities	1,926,368 63	1,893,000 00	1,843,660 00
Miscellaneous	1,198,749 86	1,161,000 00	1,228,510 00
Total bonds	\$11,192,011 82	\$11,044,000 00	\$11,249,480 00
Stocks—			
Railroad	\$2,969,686 60	\$2,035,800 00	\$2,842,557 00
Public utilities	354,191 25	322,800 00	393,560 00
Miscellaneous	2,755,852 80	1,748,325 00	2,927,279 11
Total stocks	\$6,079,730 65	\$4,106,925 00	\$6,163,396 11
Total bonds and stocks	\$17,271,742 47	\$15,150,925 00	\$17,412,876 11

## AMERICAN NATIONAL FIRE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business November 28, 1916.)

CHAS. G. SMITH, President      GEO. E. KRECH AND JNO. A. DODD, Secretaries  
 SELBACH AND DEANS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$1,030,762 63

## INCOME.

Premiums	\$432,196 96
Interest and rents	47,101 58
Agents' balances previously charged off	227 22
Profit on sale or maturity of ledger assets	55,110 81
Total income	\$534,636 57

## DISBURSEMENTS.

Net losses paid	\$238,907 06
Loss adjustment expenses	8,367 36
Agents' compensation, including brokerage	98,995 80
Agents' allowances	815 80
Field supervisory expenses	19,462 11
Salaries and fees	43,212 30
Rents	6,248 47
Furniture and fixtures	736 20
Maps, including corrections	2,455 29
Inspections and surveys	10,499 78
Taxes, licenses and fees	21,963 76
Postage, telegraph and telephone, exchange and express	4,193 68
Legal expenses	300 00
Advertising and subscriptions, printing and stationery	11,099 47

Agents' balances charged off .....	\$1,107 22
Miscellaneous .....	2,384 41
Loss on sale or maturity of ledger assets .....	15,182 14
Decrease, by adjustment, in book value of ledger assets .....	50 00
Total disbursements .....	\$485,980 85
Balance .....	\$1,079,418 35

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$10,000 00
Book value of bonds and stocks .....	933,051 71
Cash in company's office .....	3,072 62
Deposits in banks not on interest .....	6,347 74
Agents' balances, business subsequent to October 1, 1925 .....	125,071 33
Agents' balances, business prior to October 1, 1925 .....	259 62
Philadelphia Fire Underwriters Association, deposit .....	200 00
Kansas impounded premiums .....	1,415 33
Total ledger assets .....	\$1,079,418 35

**Non-Ledger Assets.**

Interest .....	4,945 01
Market value of bonds and stocks over book value .....	44,149 29
Reinsurance recoverable on paid losses .....	11,343 81
Gross assets .....	\$1,139,856 46
Deduct assets not admitted .....	1,674 95
Admitted assets .....	\$1,138,181 51

**LIABILITIES.**

Net unpaid losses and claims .....	\$56,949 59
Estimated expenses of investigation and adjustment of unpaid losses .....	1,000 00
Unearned premiums .....	312,224 14
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	389 14
Estimated amount hereafter payable for federal, state and other taxes .....	7,500 00
Contingent commissions or other charges due .....	1,500 00
Total liabilities, except capital .....	\$379,562 87
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	258,618 64
Surplus as regards policyholders .....	758,618 64
Total .....	\$1,138,181 51

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924 .....	\$172,590,934 00	\$1,522,791 10
Written or renewed during year .....	154,706,833 00	1,252,564 45
Excess of original premiums over reinsurance .....		161 00
Totals .....	\$327,297,767 00	\$2,775,516 55
Expired and terminated .....	145,019,354 00	1,283,781 03
In force at end of year .....	\$182,278,413 00	\$1,491,735 52
Deduct amount reinsured .....	114,170,453 00	963,259 22
Net amount in force .....	\$68,107,960 00	\$528,476 30
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$23,236,258 00	\$111,242 04
Written or renewed during year .....	26,714,049 00	136,066 38
Excess of original premiums over reinsurance .....		32 98
Total .....	\$49,950,307 00	\$247,341 40
Expired and terminated .....	14,967,113 00	97,007 09
In force at end of year .....	\$34,983,194 00	\$150,334 31
Deduct amount reinsured .....	22,047,522 00	81,158 21
Net amount in force .....	\$12,935,672 00	\$69,176 10
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$36,000,000 00	\$260,818 57
More than one and not over five years .....	31,842,104 00	265,952 70
Over five years .....	5,344 00	—39 22
Advance premiums .....	260,512 00	1,744 25
Totals .....	\$68,107,960 00	\$528,476 30

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$2,508,581 00	\$1,083,171 00
Net premiums received .....	25,162 58	10,503 59
Net losses paid .....	19,209 72	11,795 08
Net losses incurred .....	14,675 88	9,112 51

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$492,411 71	\$524,750 00	\$533,105 00
Stocks—			
Railroad.....	\$83,171 00	\$84,350 00	\$83,254 00
Public utilities.....	102,648 00	102,600 00	102,762 00
Miscellaneous.....	254,821 00	244,000 00	258,080 00
Total stocks.....	\$440,640 00	\$430,950 00	\$444,096 00
Total bonds and stocks.....	\$933,051 71	\$955,700 00	\$977,201 00

**AMERICAN UNION INSURANCE COMPANY.****New York, New York.**

(Commenced business May 22, 1923.)

J. H. VREELAND, President

A. CARUTH, Secretary

H. W. FORES, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,388,720 05

**INCOME.**

Premiums.....	\$234,710 61
Interest and rents.....	62,886 96
Total income.....	\$297,597 57

**DISBURSEMENTS.**

Net losses paid.....	\$50,082 09
Loss adjustment expenses.....	6,991 52
Agents' compensation, including brokerage.....	45,330 15
Agents' allowances.....	1,443 60
Field supervisory expenses.....	6,072 76
Salaries and fees.....	15,552 76
Rents.....	881 48
Furniture and fixtures.....	523 73
Maps, including corrections.....	610 90
Inspections and surveys.....	6,151 64
Taxes, licenses and fees.....	13,343 81
Postage, telegraph and telephone, exchange and express.....	649 76
Advertising and subscriptions, printing and stationery.....	5,215 78
Investment expenses.....	100 00
Total disbursements.....	\$152,949 98
Balance.....	\$1,533,367 64

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$112,000 00
Book value of bonds.....	1,237,067 50
Deposits in banks on interest.....	36,102 67
Agents' balances, business subsequent to October 1, 1925.....	141,723 34
Agents' balances, business prior to October 1, 1925.....	6,034 63
Deposits with underwriters' associations.....	150 00
Recoverable for reinsurance on paid losses.....	289 50
Total ledger assets.....	\$1,533,367 64

**Non-Ledger Assets.**

Interest.....	19,145 62
Market value of bonds and stocks over book value.....	49,512 50
Gross assets.....	\$1,602,025 76
Deduct assets not admitted.....	6,034 63
Total admitted assets.....	\$1,595,991 13

**LIABILITIES.**

Net unpaid losses and claims.....	\$13,518 00
Estimated expenses of investigation and adjustment of losses.....	397 00
Unearned premiums.....	252,867 89
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	250 00
Estimated amount hereafter payable for federal, state and other taxes.....	11,750 00
Contingent commissions or other charges due.....	3,000 00
Total liabilities, except capital.....	\$281,782 89
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	814,208 24
Surplus as regards policyholders.....	1,314,208 24
Total.....	\$1,595,991 13



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$82,977,141 00	\$641,593 95
Written or renewed during year.....	114,976,122 00	969,845 06
Totals.....	\$197,953,263 00	\$1,611,439 01
Expired and terminated.....	47,151,497 00	399,966 57
In force at end of year.....	\$150,801,766 00	\$1,211,472 44
Deduct amount reinsured.....	97,627,691 00	825,721 11
Net amount in force.....	\$53,174,075 00	\$385,751 33
	Other than fire risks	Premiums
In force December 31, 1924.....	\$6,921,152 00	\$12,253 61
Written or renewed during year.....	16,556,290 00	101,663 21
Totals.....	\$23,477,442 00	\$143,916 82
Expired and terminated.....	6,509,653 00	49,774 03
In force at end of year.....	\$16,967,789 00	\$94,142 79
Deduct amount reinsured.....	11,553,810 00	78,401 31
Net amount in force.....	\$5,413,979 00	\$15,741 48
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$12,473,254 00	\$88,436 71
More than one and not over five years.....	40,191,508 00	292,893 00
Over five years.....	509,313 00	4,421 62
Totals.....	\$53,174,075 00	\$385,751 33

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$2,299,901 00	—\$34,000 00
Net premiums received.....	9,652 32	—14 53
Net losses paid.....	2,006 66	-----
Net losses incurred.....	2,797 66	-----

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$610,437 50	\$625,000 00	\$633,000 00
Province and municipal.....	155,790 00	152,000 00	160,020 00
Railroad.....	193,262 50	194,000 00	204,110 00
Public utilities.....	265,577 50	279,000 00	279,550 00
Miscellaneous.....	10,000 00	10,000 00	9,900 00
Totals.....	\$1,237,067 50	\$1,260,000 00	\$1,286,580 00

## ASSURANCE COMPANY OF AMERICA.

New York, New York.

(Commenced business April 1, 1897.)

R. BLEECKER RATHBONE, President

RATHBONE WILLIAMS, Secretary

JOHN A. HOUGAARD, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,732,402 01

## INCOME.

Premiums.....	\$984,285 67
Interest and rents.....	80,312 68
Profit on sale or maturity of ledger assets.....	12 50
Increase, by adjustment, in book value of ledger assets.....	6,937 50
Total income.....	\$1,071,548 35

## DISBURSEMENTS.

Net losses paid.....	\$441,408 73
Loss adjustment expenses.....	12,485 00
Agents' compensation and allowances.....	254,088 31
Field supervisory expenses.....	1,268 82
Salaries and fees.....	31,407 97
Rents.....	2,827 64
Furniture and fixtures.....	1,171 18
Maps, including corrections.....	1,051 49
Inspections and surveys.....	11,111 61
Federal taxes.....	5,178 63

Taxes, licenses and fees	\$15,755 91
Postage, telegraph and telephone, exchange and express	1,547 01
Legal expenses	427 02
Printing and stationery	5,724 91
Underwriters' Statistical Bureau	1,752 34
Paid stockholders for interest or dividends	49,000 00
Loss on sale or maturity of ledger assets	2,134 37
Decrease, by adjustment, in book value of ledger assets	2,983 64

Total disbursements	\$832,324 58
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Balance	\$1,971,625 78
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**LEDGER ASSETS.**

Mortgage loans on real estate	\$209,300 00
Book value of bonds and stocks	1,517,472 00
Deposits in banks on interest	204,761 11
Agents' balances, business subsequent to October 1, 1925	40,092 67

Total ledger assets	\$1,971,625 78
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**Non-Ledger Assets.**

Interest	19,297 13
Reinsurance recoverable on losses paid—fire	3,765 16
Reinsurance recoverable on losses paid—auto	9,608 19

Gross assets	\$2,004,296 26
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**LIABILITIES.**

Net unpaid losses and claims	\$149,904 59
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	686,582 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount payable for federal, state and other taxes	46,500 00
Contingent commissions or other charges due	12,185 34

Total liabilities, except capital	\$898,672 02
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Capital paid up	\$500,000 00
Surplus over all liabilities	605,624 24

Surplus as regards policyholders	1,105,624 24
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Total	\$2,004,296 26
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$195,399,311 00	\$1,830,341 49
Written or renewed during year	245,014,202 00	1,997,122 34

Totals	\$440,413,513 00	\$3,827,463 83
Expired and terminated	210,762,080 00	1,629,895 17

In force at end of year	\$229,651,433 00	\$2,197,568 66
Deduct amount reinsured	140,763,321 00	1,332,863 69

Net amount in force	\$88,888,112 00	\$864,704 97
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	Other than fire risks	Premiums
In force December 31, 1924	\$26,985,819 00	\$677,143 58
Written or renewed during year	55,286,881 00	1,287,565 43

Totals	\$82,272,700 00	\$1,964,709 01
Expired and terminated	37,931,532 00	878,586 93

In force at end of year	\$44,341,168 00	\$1,086,122 08
Deduct amount reinsured	28,240,199 00	707,042 12

Net amount in force	\$16,100,969 00	\$379,079 96
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	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$43,674,747 00	\$399,483 20
More than one and not over five years	45,107,279 00	463,494 42
Over five years	41,305 00	599 47
Advance premiums	64,781 00	1,127 88
Totals	\$88,888,112 00	\$864,704 97

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$8,387,383 00	\$1,392,042 00
Net premiums received	81,666 98	7,327 60
Net losses paid	28,851 91	
Net losses incurred	32,966 07	

## BONDS AND STOCKS OWNED.

Bonds--	Book value	Par value	Market value
Government	\$976,450 00	\$965,000 00	\$976,450 00
Province and municipal	37,172 00	37,000 00	37,172 00
Railroad	42,000 00	50,000 00	42,000 00
Miscellaneous	220,200 00	205,000 00	220,200 00
Total bonds	\$1,275,822 00	\$1,257,000 00	\$1,275,822 00
Stocks--			
Railroad	\$38,000 00	\$40,000 00	\$38,000 00
Public utilities	20,000 00	20,000 00	20,000 00
Miscellaneous	183,650 00	165,050 00	183,650 00
Total stocks	\$241,650 00	\$225,050 00	\$241,650 00
Total bonds and stocks	\$1,517,472 00	\$1,482,050 00	\$1,517,472 00

## ATLANTIC MUTUAL FIRE INSURANCE COMPANY.

Savannah, Georgia.

(Commenced business January, 1906.)

C. H. KONEMANN, President

FRED WESSELS, JR., Secretary

HARRIS AND WATSON, Los Angeles, attorneys for service.

## GUARANTY CAPITAL.

Guaranty capital paid up	\$137,632 01	
Ledger assets December 31 of previous year		\$392,553 02
Increase of paid-up guaranty		37,632 10
		\$430,185 03

## INCOME.

Net premiums written	\$188,990 03
Interest and rents	26,582 98
From other sources	16,571 54
Increase in liabilities on account of reinsurance treaties	1,336 50
Borrowed money	13,500 00
Profit on sale or maturity of ledger assets	8,793 46
Total income	\$255,774 51

## DISBURSEMENTS.

Net losses paid	\$67,156 49
Loss adjustment expenses	963 81
Agents' compensation, including brokerage	39,186 45
Field supervisory expenses	1,064 48
Salaries and fees	33,826 50
Rents	1,200 00
Maps, including corrections	111 15
Inspections and surveys	1,020 94
Taxes, licenses and fees	6,407 12
Postage, telegraph and telephone, exchange and express	1,013 37
Legal expenses	648 00
Advertising and subscriptions, printing and stationery	5,762 28
Agents' balances charged off	1,258 68
Sundry office expenses	10,881 75
Premium on conflagration policy	2,724 50
Borrowed money repaid	13,500 00
Interest on borrowed money	135 43
Real estate expenses	800 95
Paid for interest or dividends on guaranty capital	11,024 07
Dividends to policyholders	39,843 64
Total disbursements	\$238,529 61
Balance	\$447,429 93

## LEDGER ASSETS.

Book value of real estate	\$28,000 00
Mortgage loans on real estate	145,445 42
Book value of bonds and stocks	157,663 10
Cash in company's office	1,291 46
Deposits in banks, not on interest	9,782 00
Deposits in banks, on interest	57,122 46
Agents' balances, business subsequent to October 1, 1925	41,050 00
Agents' balances, business prior to October 1, 1925	2,168 04
Bills receivable taken for fire risks	929 88
Furniture and fixtures	2,686 98
Deposit with reinsurance companies	1,290 59
Total ledger assets	\$447,429 93

**Non-Ledger Assets.**

Interest and rents.....	\$1,755 06
Market value of real estate over book value.....	7,000 00
Market value of bonds and stocks over book value.....	7,056 69
Reinsurance due on paid losses.....	190 75
Gross assets.....	\$466,412 43
Deduct assets not admitted.....	5,784 90
Admitted assets.....	\$460,627 53

**LIABILITIES.**

Net unpaid losses and claims.....	\$11,904 81
Unearned premiums.....	111,236 85
Dividends on guaranty capital declared and unpaid.....	7,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	3,000 00
Contingent commissions or other charges due.....	1,000 00
Funds held under reinsurance treaties.....	10,322 00
Total liabilities, except guaranty capital.....	\$144,463 66
Guaranty capital paid up.....	\$137,632 01
Surplus over all liabilities.....	178,531 86
Surplus as regards policyholders.....	316,163 87
Total.....	\$460,627 53

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$23,140,056 00	\$300,089 18
Written or renewed during year.....	25,063,218 00	319,394 27
Total.....	\$48,203,274 00	\$619,483 45
Expired and terminated.....	23,271,668 00	325,435 24
In force at end of year.....	\$24,931,606 00	\$294,048 21
Deduct amount reinsured.....	5,484,182 00	75,651 44
Net amount in force.....	\$19,447,424 00	\$218,396 77
	Other than fire risks	Premiums
In force December 31, 1924.....	\$565,853 00	\$2,611 51
Written or renewed during year.....	359,346 00	1,545 06
Totals.....	\$925,199 00	\$4,156 57
Expired and terminated.....	369,132 00	1,773 43
In force at end of year.....	\$556,067 00	\$2,383 14
Deduct amount reinsured.....	172,549 00	714 74
Net amount in force.....	\$383,518 00	\$1,668 40
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$16,582,612 00	\$175,123 76
More than one and not over five years.....	2,864,812 00	43,273 01
Totals.....	\$19,447,424 00	\$218,396 77

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$49,293 02	\$50,900 00	\$51,669 64
Province and municipal.....	91,452 18	91,200 00	94,935 65
Railroad.....	14,890 90	15,000 00	16,387 50
Public utilities.....	1,000 00	1,000 00	700 00
Total bonds.....	\$156,636 10	\$158,100 00	\$163,692 79
Stocks—			
Bank and trust company.....	1,027 00	1,000 00	1,027 00
Total bonds and stocks.....	\$157,663 00	\$159,100 00	\$164,719 79

**ATLAS ASSURANCE COMPANY, LIMITED.**

London, England.

(Commenced business in United States, 1886.)

RONALD R. MARTIN, United States Branch Manager, New York.

FRANK J. DEVLIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year.....	\$6,273,877 89
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## INCOME.

Premiums .....	\$3,788,139 72
Interest and rents .....	236,630 78
Refund of federal income tax .....	4,847 92
Remittances from home office to United States branch .....	48,300 39
Profit on sale or maturity of ledger assets .....	11,786 50
Total income .....	\$4,089,705 31

## DISBURSEMENTS.

Net losses paid .....	\$2,124,512 95
Loss adjustment expenses .....	81,577 72
Agents' compensation, including brokerage .....	680,934 40
Agents' allowances .....	58,178 95
Field supervisory expenses .....	213,476 42
Salaries and fees .....	363,955 63
Rents .....	44,089 54
Furniture and fixtures .....	7,076 37
Maps, including corrections .....	14,292 42
Inspections and surveys .....	85,899 77
Federal taxes .....	1 82
Taxes, licenses and fees .....	120,225 78
Postage, telegraph and telephone, exchange and express .....	19,307 59
Legal expenses .....	1,202 04
Advertising and subscriptions, printing and stationery .....	57,025 42
Miscellaneous .....	12,908 46
Remittances to home office .....	160,359 58
Agents' balances charged off .....	1,482 13
Loss on sale or maturity of ledger assets .....	91 25
Total disbursements .....	\$4,047,498 24
Balance .....	\$6,316,084 96

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$4,976,426 63
Cash in company's office .....	20,201 52
Deposits in banks on interest .....	178,738 80
Agents' balances, business subsequent to October 1, 1925 .....	1,062,941 44
Agents' balances, business prior to October 1, 1925 .....	64,820 27
Bills receivable, taken for fire risks .....	1,026 38
Reinsurance due on losses paid .....	11,929 92
Total ledger assets .....	\$6,316,084 96

## Non-Ledger Assets.

Interest .....	53,838 34
Market value of bonds and stocks over book value .....	115,091 07
Gross assets .....	\$6,485,014 37
Deduct assets not admitted .....	64,820 27
Admitted assets .....	\$6,420,194 10

## LIABILITIES.

Net unpaid losses and claims .....	\$404,405 34
Estimated expenses of investigation and adjustment of losses .....	12,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	3,564 29
Estimated amount hereafter payable for federal, state and other taxes .....	90,000 00
Contingent commissions or other charges due .....	15,075 00
All other liabilities .....	17,500 00
Total liabilities, except capital .....	\$4,356,285 93
Surplus as regards policyholders .....	2,063,908 17
Total .....	\$6,420,194 10

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$1,308,011,031 00	\$11,032,356 86
Written or renewed during year .....	1,106,812,420 00	8,321,957 93
Excess of original premiums over reinsurance .....		10,306 23
Totals .....	\$2,414,823,451 00	\$19,364,621 02
Expired and terminated .....	1,024,561,507 00	7,745,057 99
In force at end of year .....	\$1,390,261,944 00	\$11,619,563 03
Deduct amount reinsured .....	616,827,309 00	5,049,958 33
Net amount in force .....	\$773,434,635 00	\$6,569,604 70

	Other than fire risks	Premiums
In force December 31, 1924.....	\$211,404,939 00	\$968,760 15
Written or renewed during year.....	222,463,260 00	857,334 17
Totals.....	\$433,868,199 00	\$1,826,094 32
Expired and terminated.....	127,195,723 00	792,647 47
In force at end of year.....	\$306,672,476 00	\$1,033,446 85
Deduct amount reinsured.....	156,346,909 00	305,321 32
Net amount in force.....	\$150,325,567 00	\$728,125 53
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$190,661,415 00	\$1,650,816 61
More than one and not over five years.....	581,281,407 00	4,909,722 74
Over five years.....	216,455 00	3,331 77
Advance premiums.....	1,275,358 00	5,733 58
Totals.....	\$773,434,635 00	\$6,569,604 70

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$35,406,225 00	\$11,765,810 00
Net premiums received.....	399,134 05	107,431 18
Net losses paid.....	177,157 84	40,917 69
Net losses incurred.....	158,891 88	49,861 59

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,055,628 17	\$2,344,850 00	\$2,388,343 00
State, province, county and municipal.....	670,958 41	635,000 00	640,650 00
Railroad.....	1,468,386 25	1,478,000 00	1,293,400 00
Public utilities.....	97,877 50	100,000 00	100,750 00
Miscellaneous.....	121,000 00	117,000 00	124,020 00
Total bonds.....	\$4,413,850 33	\$4,674,850 00	\$4,547,163 00
Stocks—			
Railroad.....	\$542,626 30	\$530,460 00	\$523,042 20
Miscellaneous.....	19,950 00	19,950 00	21,312 50
Total stocks.....	\$562,576 30	\$550,410 00	\$544,354 70
Total bonds and stocks.....	\$4,976,426 63	\$5,225,260 00	\$5,091,517 70

**AUTOMOBILE INSURANCE COMPANY.****Hartford, Connecticut.**

(Commenced business April, 1913.)

MORGAN B. BRAINARD, President

G. R. FULTON, Secretary

J. R. MOLONY, San Francisco, Attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$4,000,000 00	
Ledger assets December 31 of previous year.....	\$21,424,495 23	
Increase of paid-up capital.....	2,000,000 00	\$23,424,495 23

**INCOME.**

Premiums.....	\$28,477,942 91
Interest and rents.....	540,413 10
Surplus paid in.....	4,000,000 00
Increase in liabilities on account of reinsurance treaties.....	591,810 51
Agents' balances previously charged off.....	4,808 18
Profit on sale or maturity of ledger assets.....	25,887 50
Total income.....	\$33,640,862 20

**DISBURSEMENTS.**

Net losses paid.....	\$22,161,254 35
Loss adjustment expenses.....	681,964 59
Agents' compensation, including brokerage.....	8,211,787 95
Agents' allowances.....	46,486 37
Field supervisory expenses.....	931,476 09
Salaries and fees.....	466,233 55
Rents.....	97,581 95
Furniture and fixtures.....	45,987 73
Maps, including corrections.....	26,412 89
Inspections and surveys.....	214,721 76

Federal taxes	—\$48,863 88
Taxes, licenses and fees	499,818 25
Postage, telegraph and telephone, exchange and express	61,671 74
Legal expenses	36,253 64
Advertising and subscriptions, printing and stationery	194,399 10
Agents' balances charged off	42,031 02
Foreign exchange	23,769 87
Sundry expense	2,738 75
Investment expense	2,211 74
Employees insurance	13,297 86
Real estate expenses	2,474 14
Paid stockholders for interest or dividends	200,000 00
Loss on sale or maturity of ledger assets	202 18
Interest on foreign drafts	43 10
Total disbursements	\$33,913,954 74
Balance	\$23,151,402 69

## LEDGER ASSETS.

Book value of real estate	\$11,291 43
Mortgage loans on real estate	917,000 00
Loans secured by collateral	31,000 00
Book value of bonds and stocks	11,963,312 82
Cash in company's office	2,724 97
Deposits in banks on interest	2,079,770 24
Agents' balances, business subsequent to October 1, 1925	7,970,383 50
Agents' balances, business prior to October 1, 1925	32,504 69
Bills receivable, taken for fire risks	3,412 98
Bills receivable, taken for risks other than fire risks	12,791 47
Advance traveling expense, commission and suspense	2,630 79
Reinsurance recoverable on paid losses	108,617 20
Premiums impounded under Kansas rate order	15,962 60
Total ledger assets	\$23,151,402 69

## Non-Ledger Assets.

Interest	155,650 32
Market value of bonds and stocks over book value	255,037 18
Due from reinsurance companies on paid losses	362,210 88
Gross assets	\$23,924,301 07
Deduct assets not admitted	71,034 25
Admitted assets	\$23,853,216 82

## LIABILITIES.

Net unpaid losses and claims	\$4,934,362 65
Estimated expenses of investigation and adjustment of losses	35,000 00
Interest due or accrued on capital stock	20,560 03
Dividends declared and unpaid to stockholders	50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,413 84
Estimated amount hereafter payable for federal, state and other taxes	586,638 24
Contingent commissions or other charges due	20,000 00
Funds held under reinsurance treaties	591,810 51
Total liabilities, except capital	\$17,747,994 17
Capital paid up	\$4,000,000 00
Surplus over all liabilities	2,105,222 65
Surplus as regards policyholders	6,105,222 65
Total	\$23,853,216 82

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$2,668,781,088 00	\$24,339,597 81
Written or renewed during year	3,711,641,104 00	32,742,227 82
Excess of original premiums over reinsurance		2,393,484 55
Totals	\$6,380,422,192 00	\$59,475,310 18
Expired and terminated	3,159,515,194 00	31,567,467 61
In force at end of year	\$3,220,906,998 00	\$27,907,842 57
Deduct amount reinsured	1,798,098,564 00	16,420,736 95
Net amount in force	\$1,422,808,434 00	\$11,487,105 62
	Other than fire risks	Premiums
In force December 31, 1924	\$1,035,792,237 00	\$9,107,059 48
Written or renewed during year	6,146,056,247 00	27,995,275 10
Excess of original premiums over reinsurance		939,724 18
Totals	\$7,181,848,484 00	\$38,042,058 76
Expired and terminated	5,688,568,513 00	22,627,462 52
In force at end of year	\$1,493,279,971 00	\$15,414,596 24
Deduct amount reinsured	645,668,708 00	5,400,657 88
Net amount in force	\$847,611,263 00	\$10,013,938 36

	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$531,145,454 00	\$4,376,911 54
More than one and not over five years	889,623,851 00	7,090,430 23
Over five years	2,039,129 00	19,763 85
Totals	\$1,422,808,434 00	\$11,487,105 62

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$87,073,516 00	\$164,597,238 00
Net premiums received	903,874 17	682,022 79
Net losses paid	502,521 00	445,613 77
Net losses incurred	531,011 56	547,262 87

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$3,834,313 63	\$3,885,000 00	\$3,955,650 00
Province and municipal	3,882,855 84	3,807,000 00	3,862,095 00
Railroad	242,474 35	250,000 00	243,500 00
Public utilities	1,400,038 75	1,431,000 00	1,433,350 00
Miscellaneous	746,873 75	765,000 00	746,350 00
Total bonds	\$10,106,556 32	\$10,138,000 00	\$10,240,945 00
Stocks—			
Railroad	\$387,637 50	\$285,000 00	\$411,700 00
Public utilities	169,750 00	70,000 00	176,300 00
Bank and trust company	509,694 00	140,625 00	675,275 00
Miscellaneous	789,675 00	399,200 00	714,130 00
Total stocks	\$1,856,756 50	\$894,825 00	\$1,977,405 00
Total bonds and stocks	\$11,963,312 82	\$11,032,825 00	\$12,218,350 00

## BALTIMORE AMERICAN INSURANCE COMPANY.

## New York, New York.

(Commenced business December, 1925.)

GEORGE M. TOMPERS, President and Chairman

B. B. WEAVER, Secretary

A. J. CHAPMAN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$3,934,682 61

## INCOME.

Premiums	\$1,092,686 48
Interest and rents	103,535 02
From other sources	280 00
Profit on sale or maturity of ledger assets	66,080 61
Total income	\$1,262,582 11

## DISBURSEMENTS.

Net losses paid	\$304,867 31
Loss adjustment expenses	9,871 31
Agents' compensation, including brokerage	282,274 22
Agents' allowances	1,031 22
Field supervisory expenses	26,847 78
Salaries and fees	51,069 76
Rents	7,673 90
Furniture and fixtures	1,852 25
Maps, including corrections	1,773 53
Inspections and surveys	11,799 82
Federal taxes	8,703 91
Taxes, licenses and fees	35,599 89
Postage, telegraph and telephone, exchange and express	4,561 38
Legal expenses	13 40
Advertising and subscriptions, printing and stationery	22,504 76
Investment expenses	3,167 11
Real estate expenses	1,838 25
Paid stockholders for interest or dividends	1,460,000 00
Loss on sale or maturity of ledger assets	2,807 21
Total disbursements	\$2,238,257 01
Balance	\$2,959,007 71



## LEDGER ASSETS.

Book value of real estate.....	\$57,638 34
Mortgage loans on real estate.....	212,500 00
Loans secured by collateral.....	22,500 00
Book value of bonds and stocks.....	2,143,060 18
Cash in company's office.....	10,563 06
Deposits in banks on interest.....	277,274 46
Agents' balances, business subsequent to October 1, 1925.....	228,405 32
Agents' balances, business prior to October 1, 1925.....	7,116 35
Other ledger assets.....	200 00
Total ledger assets.....	\$2,959,007 71

## Non-Ledger Assets.

Interest.....	6,005 59
Market value of bonds and stocks over book value.....	196,230 02
Gross assets.....	\$3,161,243 32
Deduct assets not admitted.....	7,116 35
Admitted assets.....	\$3,154,126 97

## LIABILITIES.

Net unpaid losses and claims.....	\$51,763 00
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	961,181 61
Reclaimable by the insured on perpetual fire insurance policies.....	105 50
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	25,000 00
Contingent commissions or other charges due.....	2,000 00
Total liabilities, except capital.....	\$1,042,050 11
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	1,112,076 86
Surplus as regards policyholders.....	2,112,076 86
Total.....	\$3,154,126 97

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$173,349,901 00	\$1,343,450 04
Written or renewed during year.....	199,229,687 00	1,673,631 63
Excess of original premiums over reinsurance.....		16,321 16
Totals.....	\$372,579,588 00	\$3,033,402 83
Expired and terminated.....	111,510,489 00	889,870 17
In force at end of year.....	\$261,069,099 00	\$2,143,532 66
Deduct amount reinsured.....	73,520,484 00	595,828 96
Net amount in force.....	\$187,548,615 00	\$1,547,703 70
	Other than fire risks	Premiums
In force December 31, 1924.....	\$4,549,809 00	\$21,263 03
Written or renewed during year.....	20,762,725 00	138,545 00
Totals.....	\$25,312,534 00	\$159,808 03
Expired and terminated.....	4,904,768 00	40,331 13
In force at end of year.....	\$20,407,766 00	\$119,476 90
Deduct amount reinsured.....	5,245,508 00	18,034 27
Net amount in force.....	\$15,162,258 00	\$101,442 63
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$49,040,457 00	\$451,071 90
More than one and not over five years.....	137,852,210 00	1,090,769 39
Over five years.....	474,298 00	4,203 67
Advance premiums.....	181,650 00	1,658 74
Totals.....	\$187,548,615 00	\$1,547,703 70
Perpetual risks.....	4,550 00	105 50
Grand totals.....	\$187,553,165 00	\$1,547,809 20

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$8,210,015 00	\$1,069,694 00
Net premiums received.....	116,187 59	11,719 79
Net losses paid.....	20,103 68	532 52
Net losses incurred.....	16,193 22	-----

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$249,950 00	\$245,950 00	\$250,550 00
Province and municipal .....	10,000 00	10,000 00	10,000 00
Railroad .....	50,321 78	51,000 00	52,440 00
Public utilities .....	42,171 25	45,000 00	42,350 00
Miscellaneous .....	11,972 50	12,000 00	12,290 00
Total bonds .....	\$364,415 53	\$363,950 00	\$367,630 00
Stocks—			
Railroad .....	\$49,910 50	\$35,000 00	\$39,900 00
Public utilities .....	3,000 00	3,000 00	3,360 00
Bank and trust company .....	1,182,651 57	349,800 00	1,322,158 70
Miscellaneous .....	543,082 58	532,600 00	586,241 50
Total stocks .....	\$1,778,644 65	\$920,400 00	\$1,971,660 20
Total bonds and stocks .....	\$2,143,060 18	\$1,284,350 00	\$2,339,290 20

## BANKERS AND MERCHANTS INSURANCE COMPANY.

## Jackson, Mississippi.

(Commenced business February 27, 1922.)

R. E. KENNINGTON, President

W. T. SOURS, Secretary

C. J. STOVEL, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$307,250 00	
Ledger assets December 31 of previous year .....		\$718,048 11

## INCOME.

Premiums .....	\$180,179 24
Interest and rents .....	35,933 47
Borrowed money .....	57,000 00
Profit on sale or maturity of ledger assets .....	1,236 19
Total income .....	\$274,348 90

## DISBURSEMENTS.

Net losses paid .....	\$92,151 89
Loss adjustment expenses .....	3,871 34
Agents' compensation, including brokerage .....	29,917 93
Field supervisory expenses .....	7,284 42
Salaries and fees .....	27,858 04
Rents .....	1,688 85
Furniture and fixtures .....	1,484 04
Maps, including corrections .....	1,520 90
Inspections and surveys .....	7,357 71
Federal taxes .....	50 00
Taxes, licenses and fees .....	3,266 01
Postage, telegraph and telephone, exchange and express .....	1,748 83
Advertising and subscriptions, printing and stationery .....	4,724 22
Investment expenses .....	30 85
Borrowed money repaid .....	57,000 00
Interest on borrowed money .....	153 18
Total disbursements .....	\$240,108 21
Balance .....	\$752,288 80

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$59,700 00
Book value of bonds and stocks .....	614,487 38
Cash in company's office .....	100 00
Deposits in banks not on interest .....	30,594 21
Deposits in banks on interest .....	4,688 08
Agents' balances, business subsequent to October 1, 1925 .....	77,940 59
Agents' balances, business prior to October 1, 1925 .....	813 14
Certificates of guaranty .....	1,563 39
Due from reinsurance companies for losses .....	961 57
Due to reinsurance companies for premiums .....	—38,559 56
Total ledger assets .....	\$752,288 80

## Non-Ledger Assets.

Interest .....	11,057 87
Market value of bonds and stocks over book value .....	6,455 92
Gross assets .....	\$769,802 50
Deduct assets not admitted .....	963 14
Admitted assets .....	\$768,839 36

**LIABILITIES.**

Net unpaid losses and claims		\$13,453 76
Estimated expenses of investigation and adjustment of unpaid losses		422 23
Unearned premiums		146,093 43
Salaries, rents, expenses, bills, accounts, fees, etc., due		529 44
Estimated amount hereafter payable for federal, state and other taxes		1,800 00
Contingent commissions or other charges due		1,250 00
Total liabilities, except capital		\$163,548 86
Capital paid up	\$307,250 00	
Surplus over all liabilities	298,040 50	
Surplus as regards policyholders		605,290 50
Total		\$768,839 36

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$22,056,115 00	\$359,516 32
Written or renewed during year	26,009,467 00	344,211 58
Totals	\$48,065,582 00	\$703,727 90
Expired and terminated	20,298,662 00	298,741 49
In force at end of year	\$27,766,920 00	\$404,986 41
Deduct amount reinsured	14,882,683 00	201,130 14
Net amount in force	\$12,884,237 00	\$203,856 27
	Other than fire risks	Premiums
In force December 31, 1924	\$13,362,024 00	\$103,414 96
Written or renewed during year	11,376,683 00	81,383 51
Totals	\$24,738,707 00	\$184,798 47
Expired and terminated	12,170,545 00	95,464 50
In force at end of year	\$12,568,162 00	\$89,333 97
Deduct amount reinsured	3,492,515 00	19,218 85
Net amount in force	\$9,075,647 00	\$70,115 12
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$7,481,847 00	\$88,214 28
More than one and not over five years	5,402,390 00	115,641 99
Totals	\$12,884,237 00	\$203,856 27

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$347,387 00	\$10,350 00
Net premiums received	3,913 15	420 11
Net losses paid	1,017 80	
Net losses incurred	1,019 30	

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Province and municipal	\$400,484 08	\$384,000 00	\$407,140 00
Miscellaneous	132,053 30	136,000 00	131,853 30
Total bonds	\$532,537 38	\$520,000 00	\$538,993 30
Stocks—			
Bank and trust company	81,950 00	74,500 00	81,950 00
Total bonds and stocks	\$614,487 38	\$594,500 00	\$620,943 30

**BANKERS AND SHIPPERS INSURANCE COMPANY.**

New York, New York.

(Commenced business 1919.)

C. V. MESEROLE, President

H. B. LAMY, JR., Secretary

DIXWELL DAVENPORT, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$4,382,393 16

**INCOME.**

Premiums	\$3,697,290 97
Interest and rents	203,958 90
Award in marine litigation held in reserve	521,066 71
Profit on sale or maturity of ledger assets	68,616 32
Total income	\$4,490,932 90

## DISBURSEMENTS.

Net losses paid.....	\$1,992,649 74
Loss adjustment expenses.....	115,082 27
Agents' compensation, including brokerage.....	918,593 27
Agents' allowances.....	11,974 06
Field supervisory expenses.....	46,633 71
Salaries and fees.....	185,266 13
Rents.....	22,714 26
Furniture and fixtures.....	3,783 87
Maps, including corrections.....	3,379 01
Inspections and surveys.....	35,572 20
Federal taxes.....	753 66
Taxes, licenses and fees.....	88,423 96
Postage, telegraph and telephone, exchange and express.....	11,493 87
Legal expenses.....	18,239 29
Advertising and subscriptions, printing and stationery.....	30,158 57
Paid stockholders for interest or dividends.....	100,000 00
Loss on sale or maturity of ledger assets.....	15 00
Total disbursements.....	\$3,584,732 87
Balance.....	\$5,288,593 19

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$4,414,230 30
Cash in company's office.....	1,000 00
Deposits in banks on interest.....	290,790 34
Agents' balances, business subsequent to October 1, 1925.....	571,895 65
Agents' balances, business prior to October 1, 1925.....	10,676 90
Total ledger assets.....	\$5,288,593 19

## Non-Ledger Assets.

Interest.....	70,106 19
Market value of bonds and stocks over book value.....	166,659 70
Reinsurance due on paid losses.....	147,358 72
Gross assets.....	\$5,672,717 80
Deduct assets not admitted.....	531,743 61
Admitted assets.....	\$5,140,974 19

## LIABILITIES.

Net unpaid losses and claims.....	\$674,927 67
Estimated expenses of investigation and adjustment of losses.....	5,000 00
Unearned premiums.....	2,368,719 70
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	6,899 70
Estimated amount hereafter payable for federal, state and other taxes.....	46,456 94
Interest reserve on marine award.....	18,808 35
Total liabilities, except capital.....	\$3,120,812 36
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	1,020,161 83
Surplus as regards policyholders.....	2,020,161 83
Total.....	\$5,140,974 19

## RISKS AND PREMIUMS.

	Risks	Premiums
In force December 31, 1924.....	\$405,478,580 00	\$3,898,575 91
Written or renewed during year.....	369,894,671 00	3,657,748 55
Totals.....	\$775,373,251 00	\$7,556,324 46
Expirations and cancellations.....	318,298,461 00	3,315,004 62
In force at end of year.....	\$457,074,790 00	\$4,241,319 84
Deduct amount reinsured.....	152,659,755 00	1,436,629 94
In force December 31, 1925.....	\$304,415,035 00	\$2,804,689 90
	All classes	Premiums
In force December 31, 1924.....	\$531,410,772 00	\$6,255,796 02
Written or renewed during year.....	620,421,468 00	7,244,491 39
Totals.....	\$1,151,832,240 00	\$13,500,287 41
Expirations and cancellations.....	511,984,701 00	6,265,421 41
In force at end of year.....	\$639,847,539 00	\$7,234,866 00
Deduct amount reinsured.....	216,048,365 00	2,618,949 50
In force December 31, 1925.....	\$423,799,174 00	\$4,615,916 50
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$127,581,923 00	\$1,124,131 73
More than one and not over five years.....	176,379,743 00	1,676,632 14
Over five years.....	453,369 00	3,926 03
Totals.....	\$304,415,035 00	\$2,804,689 90



**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$21,356,740 00	\$12,300,428 00
Net premiums received.....	232,910 15	215,376 84
Net losses paid.....	71,829 06	153,893 72
Net losses incurred.....	60,960 35	155,062 61

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$1,406,196 15	\$1,425,000 00	\$1,439,750 00
State, province, county and municipal.....	120,932 45	120,000 00	123,000 00
Railroad.....	1,152,465 65	1,322,000 00	1,197,600 00
Public utilities.....	738,345 08	780,000 00	776,900 00
Miscellaneous.....	817,772 62	859,000 00	862,040 00
<b>Total bonds.....</b>	<b>\$4,235,711 95</b>	<b>\$4,506,000 00</b>	<b>\$4,399,290 00</b>
<b>Stocks—</b>			
Railroad.....	\$148,650 00	\$140,000 00	\$150,700 00
Public utilities.....	29,868 35	—	30,900 00
<b>Total stocks.....</b>	<b>\$178,518 35</b>	<b>\$140,000 00</b>	<b>\$181,600 00</b>
<b>Total bonds and stocks.....</b>	<b>\$4,414,230 30</b>	<b>\$4,646,000 00</b>	<b>\$4,580,890 00</b>

**BOSTON INSURANCE COMPANY.****Boston, Massachusetts.**

(Commenced business January 20, 1874.)

WILLIAM R. HEDGE, President

FREEMAN NICKERSON, Secretary

C. A. COLVIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$13,291,233 77

**INCOME.**

Premiums.....		\$6,708,092 42
Interest and rents.....		604,764 56
From other sources.....		4,565 19
From agents' balances previously charged off.....		522 28
Profit on sale or maturity of ledger assets.....		175,338 92
<b>Total income.....</b>		<b>\$7,493,283 37</b>

**DISBURSEMENTS.**

Net losses paid.....		\$3,723,779 84
Loss adjustment expenses.....		123,751 86
Agents' compensation, including brokerage.....		1,410,242 69
Agents' allowances.....		126,301 22
Field supervisory expenses.....		184,093 26
Salaries and fees.....		567,720 24
Rents.....		65,665 73
Furniture and fixtures.....		8,288 17
Maps, including corrections.....		18,835 74
Inspections and surveys.....		188,792 59
Taxes, licenses and fees.....		188,728 68
Postage, telegraph and telephone, exchange and express.....		29,023 91
Legal expenses.....		543 13
Advertising and subscriptions, printing and stationery.....		69,248 31
Agents' balances charged off.....		5,754 61
Miscellaneous.....		56,995 43
Real estate expenses.....		31,615 81
Paid stockholders for interest or dividends.....		320,840 00
Loss on sale or maturity of ledger assets.....		2,356 20
Decrease, by adjustment, in book value of ledger assets.....		4,350 00
<b>Total disbursements.....</b>		<b>\$7,126,927 42</b>
<b>Balance.....</b>		<b>\$13,657,589 72</b>

**LEDGER ASSETS.**

Book value of real estate.....	\$157,500 00
Mortgage loans on real estate.....	186,900 00
Book value of bonds and stocks.....	10,848,513 31
Cash in company's office.....	57,065 84
Deposits in banks not on interest.....	3,919 39
Deposits in banks on interest.....	758,185 03
Agents' balances, business subsequent to October 1, 1925.....	1,083,270 48
Agents' balances, business prior to October 1, 1925.....	46,646 49
Bills receivable, taken for risks other than fire risks.....	60,656 81
Notes receivable.....	9,835 97
Deposits with boards and associations.....	9,657 50
Reinsurance recoverable on paid losses.....	100,546 91
Received from reinsurers on account of losses.....	34,891 99
<b>Total ledger assets.....</b>	<b>\$13,657,589 72</b>

## Non-Ledger Assets.

Interest.....	\$65,051 93
Market value of bonds and stocks over book value.....	1,878,626 94
Gross assets.....	\$15,601,268 59
Deduct assets not admitted.....	73,202 38
Total admitted assets.....	\$15,528,066 21

## LIABILITIES.

Net unpaid losses and claims.....	\$1,799,350 59
Estimated expenses of investigation and adjustment of losses.....	52,531 11
Unearned premiums.....	5,910,858 05
Dividends declared and unpaid to stockholders.....	160,000 00
Salaries rents, expenses, bills, accounts, fees, etc., due.....	16,500 00
Estimated amount hereafter payable for federal, state and other taxes.....	207,000 00
Contingent commissions or other charges due.....	67,000 00
Boston Insurance Company employees' savings fund.....	18,917 49
Interest accrued on Boston Insurance Company employees' savings fund.....	179 06
Received from reinsurance on account of losses.....	42,362 59
Marine lay-up return premiums and reinsurance.....	15,000 00
Reserves for Kansas impounded premiums and Wisconsin rate controversy.....	18,000 00
Total liabilities, except capital.....	\$8,307,698 89
Capital paid up.....	\$2,000,000 00
Surplus over all liabilities.....	5,220,367 32
Surplus as regards policyholders.....	7,220,367 32
Total.....	\$15,528,066 21

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$1,461,664,107 00	\$13,016,058 10
Written or renewed during year.....	974,715,613 00	8,298,975 86
Excess of original premiums over reinsurance.....		5,587 26
Totals.....	\$2,436,379,720 00	\$21,320,621 22
Expired and terminated.....	890,255,591 00	7,946,087 08
In force at end of year.....	\$1,546,124,129 00	\$13,374,534 14
Deduct amount reinsured.....	489,780,555 00	3,974,237 96
Net amount in force.....	\$1,056,343,574 00	\$9,400,296 18
	Other than fire risks	Premiums
In force December 31, 1924.....	\$1,927,384,483 00	\$17,648,688 62
Written or renewed during year.....	1,828,653,655 00	15,389,424 22
Excess of original premiums over reinsurance.....		5,793 80
Totals.....	\$3,756,038,138 00	\$33,043,906 64
Expired and terminated.....	1,641,656,743 00	14,507,799 56
In force at end of year.....	\$2,114,381,395 00	\$18,536,107 08
Deduct amount reinsured.....	615,702,407 00	5,030,085 42
Net amount in force.....	\$1,498,678,988 00	\$13,506,021 66
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$235,577,885 00	\$2,159,844 40
More than one year and not over five years.....	818,456,768 00	7,222,068 71
Over five years.....	2,106,203 00	17,148 25
Advance premiums.....	202,718 00	1,234 82
Totals.....	\$1,056,343,574 00	\$9,400,296 18

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$14,584,201 00	\$10,379,728 00
Net premiums received.....	169,874 63	97,477 78
Net losses paid.....	71,823 33	43,949 13
Net losses incurred.....	61,413 15	39,496 13

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,836,289 97	\$3,965,500 00	\$4,067,325 00
Province and municipal.....	831,989 62	814,000 00	847,425 00
Railroad.....	436,109 25	522,000 00	482,300 00
Public utilities.....	296,043 75	305,000 00	303,500 00
Miscellaneous.....	190,069 09	196,000 00	187,440 00
Total bonds.....	\$5,590,501 68	\$5,802,500 00	\$5,887,990 00
Stocks—			
Railroad.....	\$592,050 65	\$487,000 00	\$612,800 00
Public utilities.....	532,126 06	375,300 00	670,336 00
Bank and trust company.....	1,258,908 10	433,600 00	1,943,988 00
Miscellaneous.....	2,874,926 82	1,525,790 00	3,612,026 25
Total stocks.....	\$5,258,011 63	\$2,821,690 00	\$6,839,150 25
Total bonds and stocks.....	\$10,848,513 31	\$8,624,190 00	\$12,727,140 25

**BRITISH AMERICA ASSURANCE COMPANY.****Toronto, Canada.**

(Commenced business in United States 1874.)

WATSON AND TAYLOR, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$2,463,859 03

**INCOME.**

Premiums.....	\$1,938,042 36
Interest and rents.....	117,834 72
Remittances from home office to United States branch.....	26,825 04
Profit on sale or maturity of ledger assets.....	10,937 00
Total income.....	\$2,093,639 12

**DISBURSEMENTS.**

Net losses paid.....	\$986,950 73
Loss adjustment expenses.....	29,090 54
Agents' compensation, including brokerage.....	547,896 45
Field supervisory expenses.....	38,481 14
Salaries and fees.....	71,604 90
Rents.....	10,375 84
Furniture and fixtures.....	90 92
Maps, including corrections.....	1,544 91
Inspections and surveys.....	34,050 70
Federal taxes.....	123 94
Taxes, licenses and fees.....	51,772 15
Postage, telegraph and telephone, exchange and express.....	5,273 22
Legal expenses.....	442 50
Advertising and subscriptions, printing and stationery.....	10,817 37
Remittances to home office.....	19,583 45
Agents' balances charged off.....	3,516 72
Loss on sale or maturity of ledger assets.....	1,697 95

Total disbursements.....	\$1,813,313 43
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Balance.....	\$2,744,184 72
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**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$2,158,049 18
Deposits in banks on interest.....	306,750 06
Agents' balances, business subsequent to October 1, 1925.....	277,862 91
Agents' balances, business prior to October 1, 1925.....	1,522 57

Total ledger assets.....	\$2,744,184 72
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**Non-Ledger Assets.**

Interest.....	18,874 49
Market value of bonds and stocks over book value.....	89,039 42
Reinsurance due on paid losses.....	1,446 00

Gross assets.....	\$2,853,544 63
Deduct assets not admitted.....	1,522 57

Admitted assets.....	\$2,852,022 06
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**LIABILITIES.**

Net unpaid losses and claims.....	\$330,667 00
Estimated expenses of investigation and adjustment of losses.....	2,000 00
Unearned premiums.....	1,644,429 04
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	150 00
Estimated amount hereafter payable for federal, state and other taxes.....	51,000 00
Reinsurance on unpaid losses.....	15 00
Wisconsin tornado rate refund reserve.....	511 73
Unearned premiums on reinsurance.....	928 40

Total liabilities, except capital.....	\$2,029,701 17
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Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	622,320 89

Surplus as regards policyholders.....	822,320 89
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Total.....	\$2,852,022 06
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## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$348,336,492 00	\$3,311,145 05
Written or renewed during year	262,642,931 00	2,329,785 15
Excess of original premiums over reinsurance		49,104 78
Totals	\$610,979,423 00	\$5,690,034 98
Expired and terminated	259,827,989 00	2,405,787 29
In force at end of year	\$351,151,434 00	\$3,284,247 69
Deduct amount reinsured	50,370,651 00	503,630 89
Net amount in force	\$300,780,783 00	\$2,780,616 80
	Other than fire risks	Premiums
In force December 31, 1924	\$32,286,182 00	\$237,087 97
Written or renewed during year	62,056,943 00	368,865 17
Totals	\$94,343,125 00	\$605,953 14
Expired and terminated	27,539,456 00	249,267 04
In force at end of year	\$66,803,669 00	\$356,686 10
Deduct amount reinsured	7,976,748 00	24,134 67
Net amount in force	\$58,826,921 00	\$332,551 43
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$112,043,573 00	\$934,753 17
More than one and not over five years	188,331,305 00	1,840,609 81
Over five years	299,733 00	4,497 11
Advance premiums	106,172 00	756 71
Totals	\$300,780,783 00	\$2,780,616 80

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$5,888,842 00	\$3,924,214 00
Net premiums received	66,903 00	15,174 66
Net losses paid	19,108 07	1,338 05
Net losses incurred	19,213 07	1,338 05

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$507,719 00	\$526,000 00	\$507,719 00
Province and municipal	537,648 54	535,426 67	542,016 60
Railroad	92,657 00	102,000 00	90,180 00
Public utilities	21,340 00	22,000 00	20,460 00
Miscellaneous	307,519 05	301,000 00	308,100 00
Total bonds	\$1,466,884 09	\$1,486,426 67	\$1,488,476 60
Stocks—			
Railroad	\$346,382 19	\$302,000 00	\$372,500 00
Public utilities	99,279 00	60,000 00	110,400 00
Bank and trust company	24,037 00	13,800 00	28,212 00
Miscellaneous	221,466 90	165,000 00	247,500 00
Total stocks	\$691,165 09	\$540,800 00	\$758,612 00
Total bonds and stocks	\$2,158,049 18	\$2,027,226 67	\$2,247,088 60

## BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.

## Liverpool, England.

(Commenced business February, 1863.)

GEO. B. HEYWORTH, President

FRANK LLOYD, Secretary

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$2,814,388 66

## INCOME.

Premiums	\$782,353 15
Interest and rents	152,820 05
Profit in exchange	1,366 91
Federal income tax refund	46,005 27
Remittances from home office to United States branch	267,909 85
Agents' balances previously charged off	888 56
Increase, by adjustment, in book value of ledger assets	2,948 05
Total income	\$1,254,291 84



## DISBURSEMENTS.

Net losses paid	—\$13,178 62
Loss adjustment expenses	13,605 93
Agents' compensation, including brokerage	233,073 77
Agents' allowances	231 03
Field supervisory expenses	581 25
Salaries and fees	145,026 37
Rents	37,787 45
Furniture and fixtures	234 74
Inspections and surveys	5,989 31
Taxes, licenses and fees	18,913 97
Postage, telegraph and telephone, exchange and express	4,108 88
Legal expenses	3,687 54
Advertising and subscriptions, printing and stationery	9,583 24
Agents' balances charged off	1,761 05
Miscellaneous	3,075 40
Remittances to home office	659,137 37
Decrease, by adjustment, in book value of ledger assets	910 02
Total disbursements	\$1,124,528 70
Balance	\$2,944,151 80

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,552,566 84
Cash in company's office	300 00
Deposits in banks not on interest	2,979 42
Deposits in banks on interest	216,848 78
Agents' balances, business subsequent to October 1, 1925	135,989 54
Agents' balances, business prior to October 1, 1925	35,467 22
Total ledger assets	\$2,944,151 80

## Non-Ledger Assets.

Interest	36,012 39
Market value of bonds and stocks over book value	182,539 16
Reinsurance recoverable on paid losses	19,094 47
Gross assets	\$3,181,797 82
Deduct assets not admitted	38,816 13
Admitted assets	\$3,142,981 69

## LIABILITIES.

Net unpaid losses and claims	\$605,352 00
Estimated expenses of investigation and adjustment of losses	9,495 00
Unearned premiums	210,015 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,742 46
Estimated amount hereafter payable for federal, state and other taxes	54,928 00
Total liabilities, except capital	\$891,533 08
Capital paid up	\$200,000 00
Surplus over all liabilities	2,051,448 61
Surplus as regards policyholders	2,251,448 61
Total	\$3,142,981 69

## RISKS AND PREMIUMS.

In force December 31, 1924	\$139,168,500 00	\$607,831 84
Written or renewed during year	1,268,976,010 00	2,595,478 15
Totals	\$1,408,144,510 00	\$3,203,309 99
Expired and terminated	1,257,558,393 00	2,576,875 61
In force at end of year	\$150,586,117 00	\$626,434 38
Deduct amount reinsured	79,408,297 00	299,176 42
Net amount in force	\$71,177,820 00	\$327,257 96

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	Other than fire \$51,121,675 00
Net premiums received	143,280 79
Net losses paid	20,566 52
Net losses incurred	61,538 93

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	\$1,437,432 70	\$1,531,000 00	\$1,556,020 00
Province and municipal	290,899 90	299,000 00	296,230 00
Railroad	666,272 52	807,000 00	717,480 00
Public utilities	25,106 27	25,000 00	25,000 00
Total bonds	\$2,419,711 39	\$2,662,000 00	\$2,594,730 00
Stocks			
Railroad	132,855 45	103,100 00	140,376 00
Total bonds and stocks	\$2,552,566 84	\$2,765,100 00	\$2,735,106 00

## BRITISH GENERAL INSURANCE COMPANY, LTD.

London, England.

(Commenced business 1904.)

HENRY W. BROWN AND COMPANY, United States Managers.

HENLEY AND SCOTT, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$1,108,307 40

## INCOME.

Premiums .....	\$990,678 58	
Interest and rents .....	47,538 45	
Remittances from home office to United States branch .....	410,936 49	
Total income .....		\$1,449,153 52

## DISBURSEMENTS.

Net losses paid .....	\$487,659 85	
Loss adjustment expenses .....	14,296 53	
Agents' compensation, including brokerage .....	336,983 03	
Agents' allowances .....	334,931 21	
Salaries and fees .....	265 00	
Inspections and surveys .....	13,020 88	
Taxes, licenses and fees .....	25,544 62	
Postage, telegraph and telephone, exchange and express .....	147 00	
Legal expenses, excluding legal expenses on losses .....	206 32	
Advertising and subscriptions .....	263 82	
Investment expenses .....	47 47	
Remittances to home office .....	32,292 26	
Total disbursements .....		\$908,674 96
Balance .....		\$1,648,785 96

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$69,000 00	
Book value of bonds and stocks .....	1,374,366 04	
Deposits in banks on interest .....	63,663 09	
Agents' balances, business subsequent to October 1, 1925 .....	135,384 59	
Agents' balances, business prior to October 1, 1925 .....	6,372 24	
Total ledger assets .....		\$1,648,785 96

## Non-Ledger Assets.

Interest .....	12,641 57	
Market value of bonds and stocks over book value .....	99,278 96	
Reinsurance recoverable on losses paid—fire .....	1,687 31	
Reinsurance recoverable on losses paid—auto .....	461 86	
Gross assets .....	\$1,762,855 66	
Deduct assets not admitted .....	6,372 24	
Admitted assets .....		\$1,756,483 42

## LIABILITIES.

Net unpaid losses and claims .....	\$159,360 89	
Estimated expenses of investigation and adjustment of losses .....	2,500 00	
Unearned premiums .....	643,448 04	
Estimated amount hereafter payable for federal, state and other taxes .....	24,000 00	
Contingent commissions or other charges due .....	10,000 00	
Total liabilities, except capital .....		\$839,308 93
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	717,174 49	
Surplus as regards policyholders .....		917,174 49
Total .....		\$1,756,483 42

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$144,635,033 00	\$1,424,134 39
Written or renewed during year .....	221,936,977 00	2,006,228 42
Totals .....	\$366,572,010 00	\$3,430,362 81
Expired and terminated .....	173,979,183 00	1,584,881 50
In force at end of year .....	\$192,592,827 00	\$1,845,481 31
Deduct amount reinsured .....	107,822,813 00	1,036,852 21
Net amount in force .....	\$84,770,014 00	\$808,629 10

	Other than fire risks	Premiums
In force December 31, 1924.....	\$29,440,215 00	\$297,268 93
Written or renewed during year.....	33,878,925 00	684,364 10
Totals.....	\$63,319,140 00	\$981,633 03
Expired and terminated.....	38,655,295 00	450,063 90
In force at end of year.....	\$24,663,845 00	\$531,569 13
Deduct amount reinsured.....	8,562,876 00	151,862 59
Net amount in force.....	\$16,100,969 00	\$379,706 64
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$41,674,747 00	\$360,586 24
More than one and not over five years.....	42,989,181 00	446,315 51
Over five years.....	41,305 00	599 47
Advance premiums.....	64,781 00	1,127 88
Grand totals.....	\$84,770,014 00	\$808,629 10

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$6,114,776 00	\$1,166,141 00
Net premiums received.....	64,148 35	4,738 49
Net losses paid.....	22,095 01	-----
Net losses incurred.....	25,754 95	-----

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$892,847 29	\$960,000 00	\$990,845 00
Province and municipal.....	102,750 00	100,000 00	103,000 00
Railroad.....	23,968 75	25,000 00	24,000 00
Public utilities.....	23,687 50	25,000 00	24,500 00
Miscellaneous.....	96,362 50	95,000 00	96,550 00
Total bonds.....	\$1,139,616 04	\$1,205,000 00	\$1,238,895 00
Stocks—			
Miscellaneous.....	234,750 00	87,500 00	234,750 00
Total bonds and stocks.....	\$1,374,366 04	\$1,473,645 00	\$1,374,366 04

## CALEDONIAN AMERICAN INSURANCE COMPANY.

New York, New York.

(Commenced business March 24, 1898.)

R. C. CHRISTOPHER, President

H. E. FRANCK, Secretary

SELBACH AND DEANS, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$890,045 68

## INCOME.

Premiums.....		\$350,178 40
Interest and rents.....		37,011 60
Profit on sale or maturity of ledger assets.....		462 50
Total income.....		\$387,652 50

## DISBURSEMENTS.

Net losses paid.....		\$152,431 75
Loss adjustment expenses.....		4,868 99
Agents' compensation, including brokerage.....		98,424 90
Agents' allowances.....		1,442 92
Total field supervisory expenses.....		2,963 39
Salaries and fees.....		11,809 46
Rents.....		1,298 53
Furniture and fixtures.....		269 16
Maps, including corrections.....		773 13
Inspections and surveys.....		7,574 91
Federal taxes.....		2,223 18
Taxes, licenses and fees.....		16,886 01
Postage, telegraph and telephone, exchange and express.....		509 49
Legal expenses.....		20 00
Advertising and subscriptions, printing and stationery.....		3,463 06
Miscellaneous office expenses.....		535 20
Paid stockholders for interest or dividends.....		20,000 00
Total disbursements.....		\$325,494 08
Balance.....		\$952,204 10

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$811,146 84
Deposits in banks on interest.....	57,651 22
Agents' balances, business subsequent to October 1, 1925.....	73,722 08
Agents' balances, business prior to October 1, 1925.....	1,412 00
Reinsurance recoverable on paid losses.....	8,271 96
Total ledger assets.....	\$952,204 10

## Non-Ledger Assets.

Interest.....	10,562 01
Market value of bonds and stocks over book value.....	3,903 16
Gross assets.....	\$966,669 27
Deduct assets not admitted.....	1,412 00
Admitted assets.....	\$965,257 27

## LIABILITIES.

Net unpaid losses and claims.....	\$34,876 65
Estimated expenses of investigation and adjustment of losses.....	600 00
Unearned premiums.....	391,620 20
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,400 00
Estimated amount hereafter payable for federal, state and other taxes.....	13,700 00
Reserve for contingencies.....	5,000 00
Total liabilities, except capital.....	\$447,196 85
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	318,060 42
Surplus as regards policyholders.....	518,060 42
Total.....	\$965,257 27

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$123,167,672 00	\$1,176,016 69
Written or renewed during year.....	89,269,783 00	849,748 28
Totals.....	\$212,437,455 00	\$2,025,764 97
Expirations and cancellations.....	73,497,945 00	720,012 26
In force at end of year.....	\$138,939,510 00	\$1,305,752 71
Deduct amount reinsured.....	61,657,133 00	609,721 05
In force December 31, 1925.....	\$77,282,377 00	\$696,031 66
	All classes	Premiums
In force December 31, 1924.....	\$127,317,645 00	\$1,192,742 03
Written or renewed during year.....	92,904,421 00	862,859 97
Totals.....	\$220,222,066 00	\$2,055,602 00
Expirations and cancellations.....	75,172,325 00	724,870 25
In force at end of year.....	\$145,049,741 00	\$1,330,731 75
Deduct amount reinsured.....	63,641,665 00	617,932 75
In force December 31, 1925.....	\$81,408,076 00	\$712,799 00
	Amount covered	Premiums
Recapitulation or fire risks and premiums—		
One year or less.....	\$15,975,697 00	\$144,362 61
More than one and not over five years.....	61,209,113 00	550,869 14
Over five years.....	97,567 00	799 91
Totals.....	\$77,282,377 00	\$696,031 66
Recapitulation of gross premiums on all unexpired risks, other than fire risks—		
Running one year or less.....		\$1,023 64
Running more than one year.....		15,743 70

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire
Net risks written.....	\$1,971,400 00
Net premiums received.....	21,462 00
Net losses paid.....	17,847 67
Net losses incurred.....	17,604 36

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$280,056 81	\$282,500 00	\$290,100 00
State, province, county and municipal.....	133,875 00	150,000 00	132,000 00
Railroad.....	369,684 88	388,000 00	366,650 00
Public utilities.....	4,893 75	5,000 00	4,900 00
Miscellaneous.....	15,352 50	15,000 00	15,400 00
Total bonds.....	\$803,862 94	\$840,500 00	\$809,050 00
Stocks—			
Railroad.....	7,283 90	10,000 00	6,000 00
Total bonds and stocks.....	\$811,146 84	\$850,500 00	\$815,050 00



**CALEDONIAN INSURANCE COMPANY.****Edinburgh, Scotland.**

(Commenced business in United States, 1890.)

R. C. CHRISTOPHER, U. S. Manager

ROBERT R. CLARK, Assistant U. S. Manager

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Statutory deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$4,349,424 09

**INCOME.**

Premiums.....	\$3,222,095 22	
Interest and rents.....	170,275 32	
Profit on sale or maturity of ledger assets.....	42,338 97	
Total income.....		\$3,434,709 51

**DISBURSEMENTS.**

Net losses paid.....	\$1,662,639 18	
Loss adjustment expenses.....	118,163 28	
Agents' compensation, including brokerage.....	782,530 72	
Agents' allowances.....	9,371 08	
Field supervisory expenses.....	76,954 50	
Salaries and fees.....	201,059 27	
Rents.....	21,847 81	
Furniture and fixtures.....	7,640 24	
Maps, including corrections.....	11,133 91	
Inspections and surveys.....	85,532 38	
Taxes, licenses and fees.....	103,453 97	
Postage, telegraph and telephone, exchange and express.....	11,361 04	
Legal expenses.....	739 78	
Advertising and subscriptions, printing and stationery.....	31,136 58	
Agents' balances charged off.....	116 94	
Miscellaneous.....	2,603 73	
Remittances to home office.....	177,565 84	
Total disbursements.....	\$3,303,850 25	
Balance.....		\$4,480,283 35

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$3,277,871 33	
Cash in company's office.....	65 47	
Deposits in banks on interest.....	589,875 57	
Agents' balances, business subsequent to October 1, 1925.....	585,784 97	
Agents' balances, business prior to October 1, 1925.....	8,552 31	
Reinsurance recoverable on paid losses.....	7,018 63	
Furniture and fixtures.....	11,115 07	
Total ledger assets.....		\$4,480,283 35

**Non-Ledger Assets.**

Interest.....	38,632 19	
Market value of bonds and stocks over book value.....	100,998 67	
Gross assets.....	\$4,619,914 21	
Deduct assets not admitted.....	19,667 38	
Admitted assets.....		\$4,600,246 83

**LIABILITIES.**

Net unpaid losses and claims.....	\$400,133 09	
Estimated expenses of investigation and adjustment of losses.....	12,000 00	
Unearned premiums.....	2,867,054 84	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,000 00	
Estimated amount hereafter payable for federal, state and other taxes.....	100,000 00	
Contingent commissions or other charges due.....	5,000 00	
Reserve for contingencies.....	10,000 00	
All other liabilities.....	426 45	
Total liabilities, except capital.....		\$3,398,614 38
Statutory deposit.....	\$200,000 00	
Surplus over all liabilities.....	1,001,632 45	

Surplus as regards policyholders.....	1,201,632 45	
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Total.....		\$4,600,246 83
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## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$605,029,708 00	\$5,867,683 84
Written or renewed during year.....	466,134,350 00	4,306,360 61
Excess of original premiums over reinsurance.....		84,407 62
Totals.....	\$1,071,164,058 00	\$10,258,452 07
Expired and terminated.....	377,074,514 00	3,709,805 22
In force at end of year.....	\$694,089,544 00	\$6,548,646 85
Deduct amount reinsured.....	223,880,985 00	2,089,964 64
Net amount in force.....	\$470,208,559 00	\$4,458,682 21
	Other than fire risks	Premiums
In force December 31, 1924.....	\$103,928,002 00	\$1,758,470 41
Written or renewed during year.....	105,780,849 00	1,785,830 26
Totals.....	\$209,708,851 00	\$3,544,300 67
Expired and terminated.....	104,289,947 00	2,077,361 55
In force at end of year.....	\$105,418,904 00	\$1,466,939 12
Deduct amount reinsured.....	31,187,102 00	405,567 21
Net amount in force.....	\$74,231,802 00	\$1,061,371 91
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$103,292,562 00	\$1,000,986 88
More than one and not over five years.....	365,927,251 00	3,447,635 34
Over five years.....	988,746 00	10,059 99
Totals.....	\$470,208,559 00	\$4,458,682 21

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$16,332,963 00	\$53,151 47
Net premiums received.....	198,411 32	44,395 98
Net losses paid.....	86,938 84	12,279 22
Net losses incurred.....	87,253 55	14,774 22

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$665,517 33	\$690,000 00	\$711,800 00
Province and municipal.....	765,529 89	748,500 00	739,850 00
Railroad.....	1,388,092 94	1,453,000 00	1,428,620 00
Public utilities.....	209,739 03	215,000 00	220,350 00
Miscellaneous.....	95,586 25	100,000 00	96,600 00
Total bonds.....	\$3,124,465 44	\$3,206,500 00	\$3,197,220 00
Stocks—			
Railroad.....	\$76,045 00	\$100,000 00	\$74,600 00
Bank and trust company.....	19,842 64	10,000 00	47,600 00
Miscellaneous.....	57,518 25	74,600 00	59,450 00
Total stocks.....	\$153,405 89	\$184,600 00	\$181,650 00
Total bonds and stocks.....	\$3,277,871 33	\$3,391,100 00	\$3,378,870 00

## CALIFORNIA INSURANCE COMPANY.

## San Francisco, California.

(Commenced business 1861.)

GEO. W. BROOKS, President

A. N. LINDSAY, Secretary

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$3,873,938 00

## INCOME.

Premiums.....	\$2,543,959 42
Interest and rents.....	205,634 38
Agents' balances previously charged off.....	209 98
Profit on sale or maturity of ledger assets.....	6,132 54
Total income.....	\$2,755,936 32

## DISBURSEMENTS.

Net losses paid.....	\$1,133,197 61
Loss adjustment expenses.....	37,059 24
Agents' compensation, including brokerage.....	591,758 58
Agents' allowances.....	2,728 59
Field supervisory expenses.....	98,882 20

Salaries and fees .....	\$196,490 52
Rents .....	28,514 92
Furniture and fixtures .....	5,332 56
Maps, including corrections .....	8,463 62
Inspections and surveys .....	50,414 19
Federal taxes .....	1,200 33
Taxes, licenses and fees .....	83,459 68
Postage, telegraph and telephone, exchange and express .....	12,344 18
Legal expenses, excluding legal expenses on losses .....	1,363 99
Advertising and subscriptions, printing and stationery .....	58,668 50
Agents' balances charged off .....	3,610 22
Miscellaneous .....	14,889 33
Real estate expenses .....	24,831 78
Paid stockholders for interest or dividends .....	50,000 00
Loss on sale or maturity of ledger assets .....	748 68
Decrease, by adjustment, in book value of ledger assets .....	21,196 14
Total disbursements .....	\$2,425,154 86
Balance .....	\$4,204,719 46

**LEDGER ASSETS.**

Book value of real estate .....	\$722,723 75
Mortgage loans on real estate .....	537,136 34
Book value of bonds and stocks .....	2,179,814 49
Cash in company's office .....	21,899 81
Deposits in banks not on interest .....	7,099 28
Deposits in banks on interest .....	292,101 26
Agents balances, business subsequent to October 1, 1925 .....	398,688 43
Agents' balances, business prior to October 1, 1925 .....	27,695 43
Other ledger assets .....	11,245 25
Total ledger assets .....	\$4,204,719 46

**Non-Ledger Assets.**

Interest and rents .....	75,129 46
Market value of bonds and stocks over book value .....	43,934 23
Gross assets .....	\$4,323,783 15
Deduct assets not admitted .....	63,282 11
Admitted assets .....	\$4,260,501 04

**LIABILITIES.**

Net unpaid losses and claims .....	\$195,073 45
Estimated expenses of investigation and adjustment of losses .....	4,500 00
Unearned premiums .....	2,244,436 83
Unused balances of bills and notes included in admitted assets .....	540 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	81,000 00
Contingent commissions or other charges due .....	3,000 00
Total liabilities, except capital .....	\$2,533,550 28
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	726,950 76
Surplus as regards policyholders .....	1,726,950 76
Total .....	\$4,260,501 04

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924 .....	\$506,031,158 00	\$4,926,310 52
Written or renewed during year .....	419,352,897 00	3,922,683 26
Excess of original premiums over reinsurance .....		29,628 94
Totals .....	\$925,384,055 00	\$8,872,622 72
Expired and terminated .....	342,428,404 00	3,659,481 50
In force at end of year .....	\$582,955,651 00	\$5,219,141 22
Deduct amount reinsured .....	147,029,037 00	1,442,218 22
Net amount in force .....	\$435,926,614 00	\$3,776,923 00
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$51,555,899 00	\$372,278 29
Written or renewed during year .....	86,915,264 00	544,787 01
Excess of original premiums over reinsurance .....		2,700 84
Totals .....	\$138,471,163 00	\$919,766 14
Expired and terminated .....	47,860,692 00	398,084 85
In force at end of year .....	\$90,610,471 00	\$521,681 29
Deduct amount reinsured .....	21,389,269 00	100,632 26
Net amount in force .....	\$69,221,202 00	\$421,049 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$123,805.337 00	\$1,060,901 00
More than one and not over five years.....	311,882,857 00	2,712,640 66
Over five years.....	238,420 00	3,381 34
Totals.....	\$435,926,614 00	\$3,776,923 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$70,907,262 00	\$16,381,024 00
Net premiums received.....	782,564 47	123,882 94
Net losses paid.....	255,856 87	39,574 12
Net losses incurred.....	261,873 89	37,483 96

## BONDS OWNED.

	Book value	Par value	Market value
Government bonds—			
Liberty Loan, U. S. Government.....	\$319,846 88	\$320,550 00	\$325,961 00
Dominion of Canada.....	161,685 96	164,700 00	170,528 00
State, province, county and municipal bonds—			
Brantford, Ontario, Canada.....	5,640 00	6,000 00	6,000 00
Calgary, Alberta, Canada.....	9,000 00	10,000 00	9,900 00
New Westminster, British Columbia.....	8,500 00	10,000 00	9,500 00
North Vancouver, District of British Columbia, Canada.....	8,400 00	10,000 00	9,500 00
Oak Bay, Vancouver, District of British Columbia, Canada.....	4,150 00	5,000 00	4,800 00
Province of Saskatchewan, Canada.....	4,795 50	5,000 00	5,000 00
Brandon, Manitoba, Canada.....	8,200 00	10,000 00	8,600 00
City of Victoria, British Columbia, Canada.....	10,269 20	10,000 00	10,900 00
City of Toronto, Ontario, Canada.....	31,054 10	32,000 00	32,570 00
Winnipeg School, Manitoba, Canada.....	8,100 00	10,000 00	9,000 00
San Francisco, City Hall, California.....	37,247 95	37,000 00	37,270 00
State Highway, California.....	15,497 73	15,000 00	14,700 00
Kern County, California.....	15,656 20	15,000 00	15,300 00
Sacramento Water Mains, California.....	35,249 20	35,000 00	35,000 00
Berkeley School District, California.....	8,165 45	8,000 00	8,320 00
Piedmont School District, California.....	15,912 84	15,000 00	16,250 00
Palo Alto Union High School District, California.....	8,464 21	8,000 00	8,640 00
Alameda High School, California.....	15,518 01	15,000 00	15,600 00
Maricopa County, District No. 3, Arizona.....	5,400 00	6,000 00	6,180 00
Merced County, California.....	15,918 44	15,000 00	16,350 00
Glenn-Colusa Irrigation District, California.....	26,039 84	25,000 00	26,000 00
State of California Veterans' Welfare.....	25,232 93	25,000 00	26,000 00
South San Joaquin Irrigation District, California.....	25,794 20	25,000 00	26,000 00
Merced Irrigation District, California.....	25,472 54	25,000 00	27,000 00
East Bay Municipal Utility District, California.....	25,524 95	25,000 00	25,500 00
State of Oregon Veterans' Aid, Series No. 2.....	25,000 00	25,000 00	25,000 00
State of Oregon General Obligation of State.....	20,442 44	20,000 00	20,600 00
City of Sacramento River Filtration, California.....	10,221 85	10,000 00	10,000 00
City of Sacramento High School, California.....	27,030 03	25,000 00	26,750 00
Railroad bonds—			
Petaluma and Santa Rosa Railway Co., Petaluma, California.....	10,800 00	12,000 00	10,200 00
Sacramento Electric, Gas and Railway Co., Sacramento, California.....	10,013 70	10,000 00	10,100 00
Southern Pacific Equipment.....	79,207 21	81,000 00	82,470 00
Union Pacific Equipment.....	19,685 98	19,000 00	20,090 00
Key System Transit Co., Oakland, California.....	13,615 00	18,000 00	14,940 00
Oregon and Washington Railway and Navigation Company.....	49,812 50	60,000 00	50,400 00
Southern Pacific Terminal, San Francisco, Cal.....	21,000 00	25,000 00	21,750 00
The Baltimore and Ohio Railroad Co., Maryland.....	49,125 00	50,000 00	52,000 00
California Northwestern Railway Co., California.....	12,015 00	12,000 00	12,000 00
Los Angeles Pacific Railroad Company, California.....	23,940 00	25,000 00	24,000 00
Central Pacific Railroad Company.....	73,312 50	75,000 00	73,500 00
Los Angeles Pacific Company, California.....	40,375 00	50,000 00	39,500 00
Pittsburgh, Cincinnati, Chicago and St. Louis General.....	24,937 50	25,000 00	25,000 00
Public utility bonds—			
Pacific Telephone and Telegraph Company, San Francisco, California.....	69,131 25	75,000 00	74,250 00
American Telephone and Telegraph.....	95,942 36	95,000 00	98,050 00
San Joaquin Light and Power Company, California.....	89,206 25	90,000 00	90,000 00
Pacific Light and Power Co., California.....	19,775 00	20,000 00	20,200 00
California Gas and Electric Co., California.....	74,558 75	75,000 00	75,750 00
United Gas and Electric Company, California.....	6,000 00	6,000 00	6,000 00
Blue Lakes Water Company, California.....	16,148 47	15,000 00	15,900 00
San Francisco Gas and Electric Co., California.....	9,637 50	10,000 00	9,800 00
Southern California Edison Co., California.....	25,585 00	25,000 00	26,250 00
East Bay Water Co., Oakland, California.....	25,714 29	25,000 00	25,750 00
San Joaquin Light and Power Co., California.....	25,900 00	25,000 00	26,000 00
Bell Telephone Co. of Pennsylvania.....	25,242 86	25,000 00	25,250 00



Miscellaneous bonds—	Book value	Par value	Market value
Mortgage Guarantee Co. of Los Angeles.....	\$25,000 00	\$25,000 00	\$25,000 00
Standard Oil Co. of California.....	34,417 50	35,000 00	35,350 00
Berkeley Guarantee Bldg. and Loan Assn., Cal. . .	10,000 00	10,000 00	10,000 00
Huntington Apts., San Francisco, California.....	20,000 00	20,000 00	20,000 00
Mercantile Arcade, Los Angeles, California.....	20,000 00	20,000 00	20,000 00
Hotel Senator, Sacramento, California.....	10,000 00	10,000 00	10,000 00
Associated Oil Co. of California.....	55,675 00	55,000 00	56,650 00
Union Oil Co. of California.....	50,058 03	50,000 00	50,500 00
Canada Permanent Mortgage Corp., Toronto, Canada.....	50,000 00	50,000 00	50,000 00
Golden State Building and Loan Debentures.....	1,500 00	1,500 00	1,500 00
Total bonds.....	\$2,150,762 10	\$2,191,750 00	\$2,196,869 00

**STOCKS OWNED.**

No. Shares	Book value	Par value	Market value
300 Union Pacific Railroad Co., preferred.....	\$22,792 67	\$30,000 00	\$22,500 00
30 Citizens Building and Loan Association.....	1,230 00	1,230 00	1,230 00
40 Natomas Co. of California.....	1,000 00	4,000 00	120 00
10 Pacific Coast Adjusting Bureau.....	2,000 00	1,000 00	1,000 00
50 Riverside Mutual Building and Loan Assn.....	1,729 72	1,729 72	1,729 72
1 Texas Adjusting Company.....	100 00	100 00	100 00
1 Western Adjusting and Inspection Co.....	200 00	200 00	200 00
Total stocks.....	\$29,052 39	\$38,259 72	\$26,879 72

**CAMDEN FIRE INSURANCE ASSOCIATION.****Camden, New Jersey.**

(Commenced business April, 1841.)

JAMES LYNN TRUSCOTT, President

BARRY TRUSCOTT, Secretary

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$8,760,399 80
Increase of paid-up capital during year.....		500,000 00
		\$9,260,399 80

**INCOME.**

Premiums.....	\$5,244,454 95
Deposit premiums written on perpetual risks.....	378 50
Interest and rents.....	459,066 24
Transfer fees.....	2 00
Borrowed money.....	100,000 00
Agents' balances previously charged off.....	51 67
Profit on sale or maturity of ledger assets.....	53,681 89
Total income.....	\$5,857,635 25

**DISBURSEMENTS.**

Net losses paid.....	\$2,877,507 24
Loss adjustment expenses.....	82,769 24
Agents' compensation, including brokerage.....	1,454,052 19
Agents' allowances.....	41,923 96
Field supervisory expenses.....	116,774 86
Salaries and fees.....	247,402 42
Rents.....	21,226 93
Furniture and fixtures.....	6,474 91
Maps, including corrections.....	15,322 82
Inspections and surveys.....	84,000 94
Federal taxes.....	4,789 95
Taxes, licenses and fees.....	143,655 86
Postage, telegraph and telephone, exchange and express.....	11,481 51
Legal expenses.....	534 60
Advertising and subscriptions, printing and stationery.....	47,908 35
Agents' balances charged off.....	7,142 36
Deposit premiums returned on perpetual risks.....	1,361 85
Real estate expenses.....	10,257 84
Paid stockholders for interest or dividends.....	209,976 20
Interest paid stockholders on new capital.....	22,953 26
Loss on sale or maturity of ledger assets.....	761 04
Borrowed money repaid.....	100,000 00
Interest on borrowed money.....	236 11
Total disbursements.....	\$5,508,514 44
Balance.....	\$9,609,520 61

## LEDGER ASSETS.

Book value of real estate .....	\$151,435 01
Mortgage loans on real estate .....	1,271,092 50
Loans secured by collateral .....	6,500 00
Book value of bonds and stocks .....	6,957,027 88
Cash in company's office .....	3,638 83
Deposits in banks on interest .....	422,845 55
Agents' balances, business subsequent to October 1, 1925 .....	706,077 64
Agents' balances, business prior to October 1, 1925 .....	10,574 90
Bills receivable, taken for fire risks .....	69,320 90
Other ledger assets .....	11,017 40
<b>Total ledger assets .....</b>	<b>\$9,609,520 61</b>

## Non-Ledger Assets.

Interest .....	87,184 47
Market value of real estate over book value .....	3,564 99
Market value of bonds and stocks over book value .....	585,001 62
Reinsurance recoverable on paid losses .....	7,220 72
Reinsurance recoverable on paid adjustment expenses .....	108 72
Gross assets .....	\$10,292,601 13
Deduct assets not admitted .....	20,819 80
<b>Admitted assets .....</b>	<b>\$10,271,781 33</b>

## LIABILITIES.

Net unpaid losses and claims .....	\$963,668 00
Estimated expenses of investigation and adjustment of losses .....	24,091 70
Unearned premiums .....	4,986,681 09
Reclaimable by insured on perpetual fire insurance policies .....	28,497 04
Dividends declared and unpaid to stockholders .....	625 60
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,496 78
Estimated amount hereafter payable for federal, state and other taxes .....	100,000 00
Contingent commissions or other charges due .....	10,500 00
Mortgage interest paid in advance .....	120 00
<b>Total liabilities except capital .....</b>	<b>\$6,116,680 21</b>
Capital paid up .....	\$2,000,000 00
Surplus over all liabilities .....	2,155,101 12
<b>Surplus as regards policyholders .....</b>	<b>4,155,101 12</b>
<b>Total .....</b>	<b>\$10,271,781 33</b>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$984,163,980 00	\$9,323,144 27
Written or renewed during year .....	775,279,004 00	7,116,435 18
Excess of original premiums over reinsurance .....		15,513 17
<b>Total .....</b>	<b>\$1,759,442,984 00</b>	<b>\$16,455,092 62</b>
Expired and terminated .....	677,616,071 00	6,199,089 78
<b>In force at end of year .....</b>	<b>\$1,081,826,913 00</b>	<b>\$10,256,002 84</b>
Deduct amount reinsured .....	194,039,475 00	2,101,890 86
<b>Net amount in force .....</b>	<b>\$887,787,438 00</b>	<b>\$8,154,111 98</b>
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$173,943,929 00	\$1,066,698 80
Written or renewed during year .....	181,683,305 00	1,235,948 65
Excess of original premiums over reinsurance .....		263 97
<b>Totals .....</b>	<b>\$355,627,234 00</b>	<b>\$2,302,911 42</b>
Expired and terminated .....	117,187,301 00	898,588 71
<b>In force at end of year .....</b>	<b>\$238,439,933 00</b>	<b>\$1,404,322 71</b>
Deduct amount reinsured .....	17,366,213 00	153,235 06
<b>Net amount in force .....</b>	<b>\$221,073,720 00</b>	<b>\$1,251,087 65</b>
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$253,155,701 00	\$2,270,637 65
More than one and not over five years .....	632,795,968 00	5,869,608 55
Over five years .....	1,325,779 00	10,251 66
Advance premiums .....	509,990 00	3,614 12
<b>Totals .....</b>	<b>\$887,787,438 00</b>	<b>\$8,154,111 98</b>
Perpetual risks .....	1,268,357 00	31,663 38
<b>Grand totals .....</b>	<b>\$889,055,795 00</b>	<b>\$8,185,775 36</b>

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$11,815,155 00	\$2,563,737 00
Net premiums received .....	143,182 17	44,844 47
Net losses paid .....	54,546 69	73,758 73
Net losses incurred .....	91,959 33	23,273 70

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$346,410 88	\$354,000 00	\$357,580 00
Province and municipal .....	515,312 91	502,000 00	510,005 00
Railroad .....	2,619,271 80	2,865,400 00	2,745,366 00
Public utilities .....	444,512 50	445,000 00	464,850 00
Miscellaneous .....	419,111 65	427,700 00	431,920 00
Total bonds .....	\$4,344,619 74	\$4,594,100 00	\$4,509,721 00
Stocks—			
Railroad .....	\$1,399,618 48	\$1,133,575 00	\$1,493,830 00
Public utilities .....	321,951 27	266,300 00	374,330 00
Bank and trust company .....	311,889 51	96,525 00	470,848 50
Miscellaneous .....	578,948 88	498,350 00	693,300 00
Total stocks .....	\$2,612,408 14	\$1,994,750 00	\$3,032,308 50
Total bonds and stocks .....	\$6,957,027 88	\$6,588,850 00	\$7,542,029 50

## CANTON INSURANCE OFFICE, LIMITED.

Victoria, Hongkong, China.

(Commenced business January 1, 1882.)

D. G. M. BERNARD, Chairman

F. C. HALL, Secretary

LOUIS ROSENTHAL, San Francisco, attorney for service.

## CAPITAL STOCK.

Deposit capital .....	\$200,000 00	
Ledger assets December 31, of previous year .....		\$234,771 67

## INCOME.

Premiums .....	\$15,607 40
Interest and rents .....	10,200 00
Remittances from home office to United States branch and recoveries account home office .....	15,928 71
Total income .....	\$41,736 11

## DISBURSEMENTS.

Net losses paid .....	\$4,693 87
Agents' compensation, including brokerage .....	2,273 63
Taxes, licenses and fees .....	883 15
Postage, telegraph and telephone, exchange and express .....	5 16
Advertising and subscriptions, printing and stationery .....	293 58
Board dues .....	87 81
Remittances to home office .....	13,053 55
Total disbursements .....	\$21,354 75
Balance .....	\$255,153 03

## LEDGER ASSETS.

Book value of bonds .....	\$240,000 00
Deposits in banks not on interest .....	13,464 25
Agents' balances, business subsequent to October 1, 1925 .....	1,688 78
Total ledger assets .....	\$255,153 03

## LIABILITIES.

Net unpaid losses and claims .....	\$2,925 00
Unearned premiums .....	2,232 47
Estimated amount hereafter payable for federal, state and other taxes .....	405 79
Contingent commissions or other charges due .....	225 77
Total liabilities, except capital .....	\$5,789 03
Deposit capital in State of Washington .....	\$200,000 00
Surplus over all liabilities .....	49,364 00
Surplus as regards policyholders .....	249,364 00
Total .....	\$255,153 03

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$397,032 00	\$5,247 43
Written or renewed during year .....	7,381,966 00	24,166 48
Total .....	\$7,778,998 00	\$29,413 91
Expired and terminated .....	7,543,422 00	25,439 03
In force at end of year .....	\$235,576 00	\$3,974 88

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	Other than fire
Net premiums received.....	\$4,965,026 00
Net losses paid.....	15,607 40
Net losses incurred.....	4,693 87
	2,925 00

## BONDS OWNED.

	Book value	Market value
Government.....	\$15,000 00	\$15,000 00
Railroad.....	25,000 00	25,000 00
Federal Land Bank.....	200,000 00	200,000 00
Totals.....	\$240,000 00	\$240,000 00

## CAPITAL FIRE INSURANCE COMPANY.

## Sacramento, California.

(Commenced business January 20, 1912.)

ROLLA V. WATT, President

F. H. FARR, Secretary

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$232,098 20

## INCOME.

Interest and rents.....	\$17,549 11
Agents' balances previously charged off.....	4 75
Total income.....	\$17,553 86

## DISBURSEMENTS.

Field supervisory expenses.....	\$14 00
Salaries and fees.....	50 00
Postage, telegraph and telephone, exchange and express.....	9 20
Legal expenses.....	126 35
Advertising and subscriptions, printing and stationery.....	110 85
Miscellaneous.....	309 00
Real estate expenses.....	3,208 97
Paid stockholders for interest or dividends.....	9,998 63
Total disbursements.....	\$13,827 00
Balance.....	\$235,825 06

## LEDGER ASSETS.

Book value of real estate.....	\$26,271 53
Real estate sold under contract.....	83,974 69
Mortgage loans on real estate.....	94,027 15
Book value of bonds and stocks.....	10,643 50
Cash in company's office.....	147 66
Deposits in banks on interest.....	16,414 18
Bills receivable, taken for fire risks.....	3,000 00
Furniture fixtures and maps.....	1,346 35
Total ledger assets.....	\$235,825 06

## Non-Ledger Assets.

Interest.....	1,598 06
Market value of real estate over book value.....	25,728 47
Gross assets.....	\$263,151 59
Deduct assets not admitted.....	1,346 35
Total admitted assets.....	\$261,805 24

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc. due.....	150 00
Estimated amount hereafter payable for federal, state and other taxes.....	1,000 00
Total liabilities, except capital.....	\$1,150 00
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	60,655 24
Surplus as regards policyholders.....	260,655 24
Total.....	\$261,805 24



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$25,091,645 00	\$334,149 97
Written or renewed during year.....	24,979,855 00	326,418 49
Totals.....	\$50,071,500 00	\$660,568 46
Expired and terminated.....	18,634,598 00	268,285 34
In force at end of year.....	\$31,436,902 00	\$392,283 12
Deduct amount reinsured.....	31,436,902 00	392,283 12
	Other than fire risks	Premiums
Written or renewed during year.....	\$1,347,575 00	\$4,557 98
Expired and terminated.....	144,300 00	404 33
In force at end of year.....	\$1,203,275 00	\$4,153 65
Deduct amount reinsured.....	1,203,275 00	4,153 65

## BONDS OWNED.

	Book value	Par value	Market value
United States Liberty Loan bonds.....	\$10,000 00	\$10,000 00	\$10,000 00

## STOCKS OWNED.

	Book value	Par value	Market value
No. of shares			
585 California Hall Association, San Francisco, Cal.	\$643 50	\$585 00	\$643 50

## CAROLINA INSURANCE COMPANY.

## Wilmington, North Carolina.

(Commenced business 1889.)

CHARLES L. TYNER, President

MARTIN S. WILLARD, Secretary

RAY DECKER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,236,353 84

## INCOME.

Premiums.....	\$385,220 76
Interest and rents.....	57,791 97
Increase in liabilities on account of reinsurance treaties.....	87,231 18
Profit on sale or maturity of ledger assets.....	2,792 79
Total income.....	\$533,036 70

## DISBURSEMENTS.

Net losses paid.....	\$83,604 03
Loss adjustment expenses.....	1,370 52
Agents' compensation, including brokerage.....	98,612 62
Field supervisory expenses.....	34 05
Salaries and fees.....	12,100 00
Rents.....	2,129 15
Furniture and fixtures.....	360 95
Maps, including corrections.....	540 33
Inspections and surveys.....	424 12
Federal taxes.....	1,888 59
Taxes, licenses and fees.....	3,717 74
Postage, telegraph and telephone, exchange and express.....	542 89
Advertising and subscriptions, printing and stationery.....	1,142 74
Incidental items.....	42 90
Real estate expenses.....	944 55
Paid stockholders for interest or dividends.....	50,000 00
Loss on sale or maturity of ledger assets.....	20 00
Total disbursements.....	\$257,475 18
Balance.....	\$1,511,915 36

## LEDGER ASSETS.

Book value of real estate.....	\$13,000 00
Mortgage loans on real estate.....	299,950 00
Book value of bonds and stocks.....	961,616 04
Deposits in banks on interest.....	171,307 57
Agents' balances, business subsequent to October 1, 1925.....	65,547 94
Agents' balances, business prior to October 1, 1925.....	493 81
Total ledger assets.....	\$1,511,915 36

## Non-Ledger Assets.

Interest .....	\$22,406 45
Market value of bonds and stocks over book value .....	24,273 91
Gross assets .....	\$1,558,595 72
Deduct assets not admitted .....	493 81
Admitted assets .....	\$1,558,101 91

## LIABILITIES.

Net unpaid losses and claims .....	\$43,006 75
Unearned premiums .....	309,585 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	500 00
Estimated amount hereafter payable for federal, state and other taxes .....	2,500 00
Reinsurance premiums .....	141,468 02
Total liabilities, except capital .....	\$497,059 77
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	561,042 14
Surplus as regards policyholders .....	1,061,042 14
Total .....	\$1,558,101 91

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$44,302,999 00	\$380,135 32
Written or renewed during year .....	120,378,906 00	843,273 15
Totals .....	\$164,681,905 00	\$1,223,408 47
Expired and terminated .....	63,620,300 00	330,445 47
In force at end of year .....	\$101,061,605 00	\$892,963 00
Deduct amount reinsured .....	44,976,602 00	410,008 00
Net amount in force .....	\$56,085,003 00	\$482,955 00
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$3,001,544 00	\$11,812 85
Written or renewed during year .....	23,564,474 00	107,727 39
Totals .....	\$26,566,018 00	\$119,540 24
Expired and terminated .....	4,023,910 00	19,755 33
In force at end of year .....	\$22,542,108 00	\$99,784 91
Deduct amount reinsured .....	15,545,217 00	80,953 91
Net amount in force .....	\$6,996,891 00	\$18,831 00
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$24,583,029 00	\$194,768 00
More than one and not over five years .....	31,575,298 00	287,827 00
Over five years .....	22,766 00	312 00
Advance premiums .....	3,910 00	48 00
Totals .....	\$56,085,003 00	\$482,955 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$1,231,259 00	\$262,060 00
Net premiums received .....	9,325 72	2,176 77
Net losses paid .....	3,476 30	78 50
Net losses incurred .....	3,576 30	828 50

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$154,465 83	\$158,150 00	\$160,839 55
State, province, county and municipal .....	570,071 46	565,500 00	581,070 40
Railroad .....	32,500 00	35,000 00	33,300 00
Public utilities .....	33,225 00	35,000 00	34,250 00
Miscellaneous .....	72,331 25	75,000 00	72,630 00
Total bonds .....	\$862,593 54	\$868,650 00	\$882,089 95
Stocks—			
Railroad .....	\$14,735 00	\$10,000 00	\$17,600 00
Miscellaneous .....	84,287 50	75,000 00	86,200 00
Total stocks .....	\$99,022 50	\$85,000 00	\$103,800 00
Total bonds and stocks .....	\$961,616 04	\$953,650 00	\$985,889 95

# CENTRAL MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY.

Van Wert, Ohio.

(Commenced business October 2, 1876.)

H. V. OLNEY, President

C. A. L. PURMORT, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year .....	\$2,682,007 34
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## INCOME.

Net premiums written .....	\$2,299,676 38
Interest and rents .....	105,927 31
<b>Total income</b> .....	<b>\$2,405,603 69</b>

## DISBURSEMENTS.

Net losses paid .....	\$920,857 02
Loss adjustment expenses .....	18,346 95
Agents' compensation, including brokerage .....	382,101 00
Agents' allowances .....	1,689 83
Field supervisory expenses .....	17,784 13
Salaries and fees .....	89,283 40
Rents .....	6,499 95
Furniture and fixtures .....	5,712 56
Maps, including corrections .....	1,125 64
Inspections and surveys .....	35,042 39
Taxes, licenses and fees .....	33,021 68
Postage, telegraph and telephone, exchange and express .....	3,008 99
Legal expenses, excluding legal expenses on losses .....	3,558 56
Advertising and subscriptions, printing and stationery .....	28,809 78
Agents' balances charged off .....	215 16
Real estate expenses .....	2,480 61
Dividends to policyholders .....	536,473 27
Decrease, by adjustment, in book value of ledger assets .....	6,178 13
<b>Total disbursements</b> .....	<b>\$2,092,241 05</b>

Balance .....	\$2,995,369 98
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## LEDGER ASSETS.

Book value of real estate .....	\$48,000 00
Mortgage loans on real estate .....	430,850 00
Book value of bonds and stocks .....	1,817,500 00
Cash in company's office .....	42,476 79
Deposits in banks on interest .....	151,852 88
Agents' balances, business subsequent to October 1, 1925 .....	504,690 31
<b>Total ledger assets</b> .....	<b>\$2,995,369 98</b>

## Non-Ledger Assets.

Interest .....	23,020 89
Market value of bonds and stocks over book value .....	34,067 00
<b>Gross assets</b> .....	<b>\$3,052,457 87</b>

## LIABILITIES.

Net unpaid losses and claims .....	\$160,373 98
Unearned premiums .....	1,295,529 18
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	500 00
Estimated amount hereafter payable for federal, state and other taxes .....	24,500 00
Contingent commissions or other charges due .....	86,807 81
Estimated loss adjustment expense .....	2,555 61
<b>Total liabilities, except guaranty capital</b> .....	<b>\$1,570,266 58</b>
Surplus as regards policyholders .....	1,482,191 29
<b>Total</b> .....	<b>\$3,052,457 87</b>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$183,473,526 00	\$1,938,412 73
Written or renewed during year .....	218,041,950 00	2,230,670 31
<b>Totals</b> .....	<b>\$401,515,476 00</b>	<b>\$4,169,083 04</b>
Expired and terminated .....	188,497,155 00	2,031,880 80
<b>In force at end of year</b> .....	<b>\$213,018,321 00</b>	<b>\$2,137,202 24</b>
Deduct amount reinsured .....	6,482,146 00	61,450 05
<b>Net amount in force</b> .....	<b>\$206,536,175 00</b>	<b>\$2,075,752 00</b>

	Other than fire risks	Premiums
In force December 31, 1924.....	\$21,475,303 00	\$377,558 43
Written or renewed during year.....	31,080,317 00	563,014 21
Totals.....	\$52,555,620 00	\$940,572 64
Expired and terminated.....	25,564,256 00	480,610 95
In force at end of year.....	\$26,991,364 00	\$459,961 69
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$159,237,115 00	\$1,657,795 65
More than one and not over five years.....	47,299,060 00	417,956 54
Totals.....	\$206,536,175 00	\$2,075,752 19

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$5,758,072 00	\$71,565 00
Net premiums received.....	57,738 29	1,135 61
Net losses paid.....	19,990 28	150 87
Net losses incurred.....	23,253 07	150 87

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,535,000 00	\$1,535,000 00	\$1,570,200 00
Province and municipal.....	272,500 00	272,500 00	271,367 00
Total bonds.....	\$1,807,500 00	\$1,807,500 00	\$1,841,567 00
Stocks—			
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Total bonds and stocks.....	\$1,817,500 00	\$1,817,500 00	\$1,851,567 00

**CENTURY INSURANCE COMPANY, LTD.****Edinburgh, Scotland.**

(Commenced business April, 1885.)

HENRY W. BROWN AND COMPANY, United States Managers.

WATSON AND TAYLOR, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,216,122 65

**INCOME.**

Premiums.....	\$1,360,642 92
Interest and rents.....	53,171 23
Remittances from home office to United States branch.....	499,093 25
Profit on sale or maturity of ledger assets.....	6,887 16
Total income.....	\$1,919,794 56

**DISBURSEMENTS.**

Net losses paid.....	\$549,731 47
Loss adjustment expenses.....	12,474 73
Agents' allowances.....	421,567 65
Salaries and fees.....	2,903 30
Inspections and surveys.....	13,085 17
Federal taxes.....	2,959 29
Taxes, licenses and fees.....	25,653 55
Postage, telegraph and telephone, exchange and express.....	255 19
Legal expenses.....	307 80
Advertising and subscriptions, printing and stationery.....	2,304 27
Investment expense.....	556 57
Remittances to home office.....	54,735 30
Total disbursements.....	\$1,086,534 29
Balance.....	\$2,049,382 92

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$72,500 00
Book value of bonds and stocks.....	1,589,359 28
Deposits in banks on interest.....	207,165 91
Agents' balances, business subsequent to October 1, 1925.....	176,704 27
Agents' balances, business prior to October 1, 1925.....	3,553 46
Deposit with Philadelphia Underwriters Association.....	100 00
Total ledger assets.....	\$2,049,382 92



Non-Ledger Assets.		
Interest.....		\$17,062 45
Market value of bonds and stocks over book value.....		34,380 72
Reinsurance recoverable on losses paid—fire.....		1,304 82
Reinsurance recoverable on losses paid—auto.....		4,447 99
Gross assets.....		\$2,106,578 90
Deduct assets not admitted.....		3,553 46
Admitted assets.....		\$2,103,025 44

RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1924.....	\$168,153,317 00	\$1,650,603 63	
Written or renewed during year.....	239,596,044 00	1,998,461 26	
Totals.....	\$407,749,361 00	\$3,649,064 89	
Expired and terminated.....	193,573,384 00	1,651,819 24	
In force at end of year.....	\$214,175,917 00	\$1,997,245 65	
Deduct amount reinsured.....	127,434,248 00	1,163,839 78	
Net amount in force.....	\$86,741,729 00	\$833,405 87	
	Other than fire risks	Premiums	
In force December 31, 1924.....	\$46,429,062 00	\$463,162 28	
Written or renewed during year.....	88,443,137 00	1,141,329 88	
Totals.....	\$134,872,199 00	\$1,604,492 16	
Expired and terminated.....	75,776,915 00	669,461 25	
In force at end of year.....	\$59,095,344 00	\$935,030 91	
Deduct amount reinsured.....	9,081,462 00	213,531 34	
Net amount in force.....	\$50,013,822 00	\$721,499 57	
Recapitulation of fire risks and premiums—	Amount covered	Premiums	
One year or less.....	\$41,674,747 00	\$360,586 24	
More than one and not over five years.....	44,960,906 00	471,092 28	
Over five years.....	41,305 00	599 47	
Advance premiums.....	64,781 00	1,127 88	
Grand totals.....	\$86,741,729 00	\$833,405 87	

BUSINESS IN CALIFORNIA DURING 1925.			
	Fire	Other than fire	
Net risks written.....	\$6,018,625 00	\$414,822 00	
Net premiums received.....	59,503 77	1,715 39	
Net losses paid.....	36,164 11	-----	
Net losses incurred.....	37,945 10	-----	

BONDS AND STOCKS OWNED.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$545,216 33	\$557,000 00	\$566,410 00
Province and municipal.....	301,426 41	299,000 00	300,300 00
Railroad.....	158,389 38	177,500 00	162,530 00
Public utilities.....	64,387 50	75,000 00	71,500 00
Miscellaneous.....	115,638 75	125,000 00	121,750 00
Total bonds.....	\$1,185,058 37	\$1,233,500 00	\$1,222,490 00
Stocks—			
Railroad.....	\$81,595 00	\$95,000 00	\$76,550 00
Bank and trust company.....	16,006 25	5,000 00	16,000 00
Miscellaneous.....	306,699 66	160,600 00	308,700 00
Total stocks.....	\$404,300 91	\$260,600 00	\$401,250 00
Total bonds and stocks.....	\$1,589,359 28	\$1,494,100 00	\$1,623,740 00

## CHICAGO FIRE AND MARINE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business March 1, 1922.)

HAROLD M. O'BRIEN, President      R. M. NEVINS AND FREDERICK O'BRIEN, Secretaries  
F. EARL ALDERSON, Los Angeles, attorney for service.

CAPITAL STOCK.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,398,054 01

## INCOME.

Premiums .....	\$1,432,961 44
Interest and rents .....	115,011 25
Profit on sale or maturity of ledger assets .....	7,590 61
Total income .....	\$1,555,563 30

## DISBURSEMENTS.

Net losses paid .....	\$623,057 43
Loss adjustment expenses .....	30,165 91
Agents' compensation, including brokerage .....	396,865 20
Field supervisory expenses .....	81,295 63
Salaries and fees .....	92,778 05
Rents .....	12,116 81
Furniture and fixtures .....	2,657 09
Maps, including corrections .....	8,490 78
Inspections and surveys .....	21,273 82
Taxes, licenses and fees .....	31,379 81
Postage, telegraph and telephone, exchange and express .....	7,226 67
Legal expenses .....	3,004 26
Advertising and subscriptions, printing and stationery .....	16,974 68
Agents' balances charged off .....	927 12
Custodianship fees securities .....	1,014 61
Paid stockholders for interest or dividends .....	80,000 00
Loss on sale or maturity of ledger assets .....	262 20
Total disbursements .....	\$1,409,490 07
Balance .....	\$2,544,127 24

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$397,403 58
Book value of bonds and stocks .....	1,759,618 70
Cash in company's office .....	500 00
Deposits in banks on interest .....	104,298 73
Agents' balances, business subsequent to October 1, 1925 .....	280,059 16
Agents' balances, business prior to October 1, 1925 .....	1,947 07
Philadelphia Fire Underwriters Association .....	300 00
Total ledger assets .....	\$2,544,127 24

## Non-Ledger Assets.

Interest .....	31,623 57
Market value of bonds and stocks over book value .....	44,150 30
Office furniture and maps .....	30,000 00
Reinsurance collectible on losses paid .....	18,867 49
Gross assets .....	\$2,668,768 60
Deduct assets not admitted .....	31,947 07
Admitted assets .....	\$2,636,821 53

## LIABILITIES.

Net unpaid losses and claims .....	\$137,912 49
Estimated expenses of investigation and adjustment of losses .....	1,500 00
Unearned premiums .....	1,305,881 97
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	30,000 00
Contingent commissions or other charges due .....	5,000 00
Total liabilities, except capital .....	\$1,482,749 46
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	154,027 07
Surplus as regards policyholders .....	1,154,027 07
Total .....	\$2,636,821 53

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$213,790,072 00	\$1,930,559 80
Written or renewed during year .....	262,051,502 00	2,436,880 94
Totals .....	\$475,841,574 00	\$4,367,440 74
Expired and terminated .....	155,265,569 00	1,423,639 67
In force at end of year .....	\$320,576,005 00	\$2,943,801 07
Deduct amount reinsured .....	113,440,119 00	1,116,444 87
Net amount in force .....	\$207,135,886 00	\$1,827,356 20

	Other than fire risks	Premiums
In force December 31, 1924.....	\$63,030,150 00	\$437,173 02
Written or renewed during year.....	70,015,152 26	521,997 66
Totals.....	\$133,045,376 00	\$959,170 68
Expired and terminated.....	53,790,691 00	454,773 84
In force at end of year.....	\$79,254,685 00	\$504,396 84
Deduct amount reinsured.....	16,857,077 00	84,203 82
Net amount in force.....	\$62,397,608 00	\$420,193 02
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$62,013,463 00	\$516,121 65
More than one and not over five years.....	142,740,484 00	1,296,834 63
Over five years.....	1,632,832 00	11,207 20
Advance premiums.....	749,107 00	3,192 72
Totals.....	\$207,135,886 00	\$1,827,356 20

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$135,072 58	\$190 00
Net premiums received.....	133,352 56	143 00
Net losses paid.....	17,463 63	-----
Net losses incurred.....	18,813 70	-----

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$532,560 00	\$530,000 00	\$538,950 00
Province and municipal.....	284,811 62	279,400 00	286,769 00
Railroad.....	202,810 50	205,000 00	206,750 00
Public utilities.....	476,921 25	500,500 00	504,135 00
Miscellaneous.....	236,890 33	238,600 00	238,140 00
Total bonds.....	\$1,733,993 70	\$1,753,500 00	\$1,774,744 00
Stocks—			
Public utilities.....	\$10,000 00	\$10,000 00	\$10,000 00
Miscellaneous.....	15,625 00	12,100 00	19,025 00
Total stocks.....	\$25,625 00	\$22,100 00	\$29,025 00
Total bonds and stocks.....	\$1,759,618 70	\$1,775,600 00	\$1,803,769 00

## CITIZENS INSURANCE COMPANY.

Saint Louis, Missouri.

(Commenced business 1837.)

CHAS. E. CHASE, President

J. E. TENNER, Secretary

MARSH AND McLENNAN, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,279,190 10

## INCOME.

Premiums.....	\$591,170 21
Interest and rents.....	35,151 20
Total income.....	\$626,321 41

## DISBURSEMENTS.

Net losses paid.....	\$324,686 80
Loss adjustment expenses.....	11,799 95
Agents' compensation, including brokerage.....	147,474 09
Agents' allowances.....	704 86
Field supervisory expenses.....	24,905 20
Salaries and fees.....	26,553 79
Rents.....	6,167 81
Furniture and fixtures.....	701 55
Maps, including corrections.....	844 82
Inspections and surveys.....	11,536 67
Taxes, licenses and fees.....	24,661 97
Postage, telegraph and telephone, exchange and express.....	2,010 26
Legal expenses, excluding legal expenses on losses.....	837 70
Advertising and subscriptions, printing and stationery.....	7,711 60
Paid stockholders for interest or dividends.....	16,000 00
Total disbursements.....	\$606,597 07
Balance.....	\$1,298,914 44

## LEDGER ASSETS.

Book value of bonds and stocks	\$622,784 25
Deposits in banks on interest	448,233 84
Agents' balances, business subsequent to October 1, 1925	227,896 35
Total ledger assets	\$1,298,914 44

## Non-Ledger Assets.

Interest	8,468 82
Gross assets	\$1,307,383 26
Deduct assets not admitted	10,232 75
Admitted assets	\$1,297,150 51

## LIABILITIES.

Net unpaid losses and claims	\$115,747 27
Unearned premiums	473,352 68
Estimated amount hereafter payable for federal, state and other taxes	5,000 00
Funds held under reinsurance treaties	192,218 32
Total liabilities, except capital	\$786,318 27
Capital paid up	\$200,000 00
Surplus over all liabilities	310,832 24
Surplus as regards policyholders	510,832 24
Total	\$1,297,150 51

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$442,316,468 00	\$4,188,846 58
Written or renewed during year	466,036,149 00	4,719,573 71
Totals	\$908,352,617 00	\$8,908,420 29
Expired and terminated	482,550,545 00	4,692,286 31
In force at end of year	\$425,802,072 00	\$4,216,133 98
Deduct amount reinsured	328,509,152 00	3,264,693 11
Net amount in force	\$97,292,920 00	\$951,440 87
	Other than fire risks	Premiums
In force December 31, 1924	\$89,172,443 00	\$593,842 53
Written or renewed during year	111,640,535 00	688,141 65
Totals	\$200,812,978 00	\$1,281,984 27
Expired and terminated	101,596,633 00	810,491 34
In force at end of year	\$99,216,345 00	\$471,492 84
Deduct amount reinsured	77,730,526 00	376,674 85
Net amount in force	\$21,485,819 00	\$94,817 99
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$31,163,343 00	\$301,030 68
More than one and not over five years	66,129,577 00	650,410 19
Totals	\$97,292,920 00	\$951,440 87

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$11,364,133 00	—\$1,285 00
Net premiums received	107,004 04	—35 90
Net losses paid	57,727 53	
Net losses incurred	33,012 56	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$146,686 24	\$150,650 00	\$153,156 50
Province and municipal	176,534 25	173,500 00	176,550 00
Railroad	129,273 76	113,000 00	113,410 00
Public utilities	144,802 50	149,000 00	142,660 00
Miscellaneous	24,437 50	25,000 00	24,500 00
Total bonds	\$621,734 25	\$611,150 00	\$610,276 50
Stocks—			
Miscellaneous	1,050 00	1,650 00	2,275 00
Total bonds and stocks	\$622,784 25	\$612,800 00	\$612,551 50



## CITY INSURANCE COMPANY OF PENNSYLVANIA.

## Sunbury, Pennsylvania.

(Commenced business December 15, 1870.)

J. HARRIS LENKER, President

A. F. O'DANIEL, Secretary

HARRIS AND WATSON, Los Angeles, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$600,000 00	
Ledger assets December 31 of previous year.....		\$1,026,999 91

## INCOME.

Premiums.....		—\$29,935 16
Interest and rents.....		51,698 00
Borrowed money.....		50,000 00
Profit on sale or maturity of ledger assets.....		13,529 87
Total income.....		\$85,292 71

## DISBURSEMENTS.

Net losses paid.....		\$68,669 22
Loss adjustment expenses.....		1,283 88
Agents' compensation, including brokerage.....		—28,911 94
Salaries and fees.....		9,746 74
Rents.....		100 00
Furniture and fixtures.....		—2,337 10
Inspections and surveys.....		205 73
Federal taxes.....		8 14
Taxes, licenses and fees.....		5,641 22
Postage, telegraph and telephone, exchange and express.....		155 85
Legal expenses.....		640 50
Advertising and subscriptions, printing and stationery.....		479 61
Miscellaneous expense.....		93 07
Investment expense.....		562 68
Real estate expenses.....		1,044 02
Paid stockholders for interest or dividends.....		36,000 00
Loss on sale or maturity of ledger assets.....		711 25
Decrease, by adjustment, in book value of ledger assets.....		2,375 00
Borrowed money repaid.....		50,000 00
Interest on borrowed money.....		349 58
Total disbursements.....		\$146,817 45
Balance.....		\$965,475 17

## LEDGER ASSETS.

Book value of real estate.....		\$85,071 52
Mortgage loans on real estate.....		340,924 00
Book value of bonds and stocks.....		533,425 51
Deposits in banks not on interest.....		21,995 87
Deposits in banks on interest.....		11,608 04
Agents' balances, business subsequent to October 1, 1925.....		—28,310 42
Real estate agreement.....		432 50
Deposit Philadelphia Fire Underwriters' Association.....		300 00
Recoverable for reinsurance on paid losses.....		30 15
Total ledger assets.....		\$965,475 17

## Non-Ledger Assets.

Interest.....		14,531 00
Gross assets.....		\$980,006 17
Deduct assets not admitted.....		11,668 26
Admitted assets.....		\$968,337 91

## LIABILITIES.

Net unpaid losses and claims.....		\$16,662 81
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		19,991 66
Estimated amount hereafter payable for federal, state and other taxes.....		25,000 00
Total liabilities, except capital.....		\$62,654 47
Capital paid up.....	\$600,000 00	
Surplus over all liabilities.....	305,683 44	
Surplus as regards policyholders.....		905,683 44
Total.....		\$968,337 91

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$105,644,472 00	\$1,202,653 59
Written or renewed during year.....	101,506,328 00	1,150,063 32
Excess of original premiums over reinsurance.....		7,091 12
Totals.....	\$207,150,800 00	\$2,359,808 03
Expired and terminated.....	96,681,118 00	1,086,292 64
In force at end of year.....	\$110,469,682 00	\$1,273,515 39
Deduct amount reinsured.....	110,469,682 00	1,273,515 39
	Other than fire risks	Premiums
In force December 31, 1924.....	\$3,424,649 00	\$15,136 45
Written or renewed during year.....	11,014,718 00	79,307 27
Excess of original premiums over reinsurance.....		133 20
Totals.....	\$14,439,367 00	\$94,576 92
Expired and terminated.....	6,681,217 00	40,517 90
In force at end of year.....	\$7,758,150 00	\$54,059 02
Deduct amount reinsured.....	7,758,150 00	54,059 02

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$20,031,124 00	\$5,181,070 00
Net premiums received.....	242,109 94	24,265 48
Net losses paid.....	44,100 02	
Net losses incurred.....	51,977 54	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$70,415 95	\$72,900 00	\$74,358 00
Railroad.....	167,086 60	173,000 00	168,310 00
Miscellaneous.....	285,422 96	291,500 00	274,471 25
Total bonds.....	\$522,925 51	\$537,400 00	\$517,139 25
Stocks—			
Railroad.....		\$7,500 00	
Bank and trust company.....	\$3,980 00	2,800 00	\$3,610 00
Miscellaneous.....	6,520 00	8,500 00	1,008 00
Total stocks.....	\$10,500 00	\$18,800 00	\$4,618 00
Total bonds and stocks.....	\$533,425 51	\$566,200 00	\$521,757 25

## CITY OF NEW YORK INSURANCE COMPANY.

New York, New York.

(Commenced business April 12, 1905.)

CHARLES L. TYNER, President

FRED ERMISCH, Secretary

RAY DECKER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,091,369 50

## INCOME.

Premiums.....	\$2,826,715 98
Interest and rents.....	199,605 43
Unlisted securities.....	429 11
Increase in liabilities on account of reinsurance treaties.....	16,230 09
Agents' balances previously charged off.....	298 97
Profit on sale or maturity of ledger assets.....	73,048 01
Total income.....	\$3,116,327 59

## DISBURSEMENTS.

Net losses paid.....	\$1,469,566 99
Loss adjustment expenses.....	64,960 70
Agents' compensation, including brokerage.....	665,028 92
Agents' allowances.....	6,669 78
Field supervisory expenses.....	17,360 41
Salaries and fees.....	81,270 65
Rents.....	5,050 00
Maps, including corrections.....	711 54
Inspections and surveys.....	45,976 67
Federal taxes.....	9,887 24

Taxes, licenses and fees .....	\$84,439 26
Postage, telegraph and telephone, exchange and express .....	913 74
Legal expenses .....	8,518 75
Advertising and subscriptions, printing and stationery .....	27,838 65
Agents' balances charged off .....	8,955 66
Paid stockholders for interest or dividends .....	120,000 00
Loss on sale or maturity of ledger assets .....	20,814 13

Total disbursements .....	\$2,637,963 09
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Balance .....	\$4,569,734 00
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**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$77,250 00
Book value of bonds and stocks .....	3,620,718 74
Deposits in banks on interest .....	443,789 74
Agents' balances, business subsequent to October 1, 1925 .....	406,460 62
Agents' balances, business prior to October 1, 1925 .....	20,926 45
Bills receivable, taken for fire risks .....	588 45

Total ledger assets .....	\$4,569,734 00
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**Non-Ledger Assets.**

Interest .....	36,941 00
Market value of bonds and stocks over book value .....	444,371 26
Recoverable for reinsurance on paid losses .....	42,476 00

Gross assets .....	\$5,093,522 26
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Deduct assets not admitted .....	21,514 90
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Admitted assets .....	\$5,072,007 26
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**LIABILITIES.**

Net unpaid losses and claims .....	\$408,355 00
Unearned premiums .....	2,080,179 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	75,000 00
Contingent commissions or other charges due .....	4,000 00
Funds held under reinsurance treaties .....	257,886 28
Reserve for contingencies .....	100,000 00

Total liabilities, except capital .....	\$2,926,420 28
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Capital paid up .....	\$1,000,000 00
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Surplus over all liabilities .....	1,145,587 08
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Surplus as regards policyholders .....	2,145,587 08
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Total .....	\$5,072,007 36
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924 .....	\$531,002,305 00	\$4,706,796 71
Written or renewed during year .....	501,898,346 00	4,459,825 46
Totals .....	\$1,032,900,651 00	\$9,166,621 63
Expired and terminated .....	449,402,370 00	3,983,052 63
In force at end of year .....	\$583,498,281 00	\$5,183,569 00
Deduct amount reinsured .....	229,198,854 00	1,907,555 00
Net amount in force .....	\$354,299,427 00	\$3,276,014 00

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$86,866,652 00	\$1,096,317 83
Written or renewed during year .....	136,374,897 00	1,411,866 78
Totals .....	\$223,241,549 00	\$2,508,184 61
Expired and terminated .....	108,783,550 00	1,443,821 10

In force at end of year .....	\$114,457,999 00	\$1,064,363 51
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Deduct amount reinsured .....	33,262,514 00	374,137 51
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Net amount in force .....	\$81,195,485 00	\$690,226 00
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	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$110,633,852 00	\$1,003,060 00
More than one and not over five years .....	243,448,726 00	2,272,064 00
Advance premiums .....	216,849 00	890 00

Totals .....	\$354,299,427 00	\$3,276,014 00
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**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$4,901,106 00	\$2,732,490 00
Net premiums received .....	45,598 00	14,850 00
Net losses paid .....	11,085 81	51,281 06
Net losses incurred .....	15,286 51	74,837 68

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$698,060 88	\$751,000 00	\$751,000 00
State, province, county and municipal .....	507,560 31	531,000 00	511,920 00
Railroad .....	799,607 19	928,000 00	842,260 00
Public utilities .....	186,030 00	190,000 00	191,500 00
Miscellaneous .....	150,400 00	171,000 00	161,070 00
Total bonds .....	\$2,341,658 38	\$2,571,000 00	\$2,457,750 00
Stocks—			
Railroad .....	\$729,695 36	\$759,000 00	\$858,570 00
Public utilities .....	195,675 00	95,000 00	307,700 00
Bank and trust company .....	79,325 00	26,300 00	149,170 00
Miscellaneous .....	274,365 00	251,250 00	291,900 00
Total stocks .....	\$1,279,060 36	\$1,131,550 00	\$1,607,340 00
Total bonds and stocks .....	\$3,620,718 74	\$3,702,550 00	\$4,065,090 00

## COLUMBIA INSURANCE COMPANY.

Jersey City, New Jersey.

(Commenced business 1901.)

PERCIVAL BERESFORD, President

HOWARD TERHUNE, Secretary

JOHN T. BEALES, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$2,431,925 74

## INCOME.

Premiums .....	\$1,031,665 54
Interest and rents .....	83,816 59
Profit on sale or maturity of ledger assets .....	187 50
Increase, by adjustment, in book value of ledger assets .....	105,837 00
Total income .....	\$1,221,506 63

## DISBURSEMENTS.

Net losses paid .....	\$508,738 44
Loss adjustment expenses .....	18,043 00
Agents' compensation, including brokerage .....	240,060 40
Agents' allowances .....	6,416 61
Field supervisory expenses .....	38,008 91
Salaries and fees .....	77,983 53
Rents .....	7,353 42
Furniture and fixtures .....	1,630 84
Maps, including corrections .....	2,617 77
Inspections and surveys .....	24,203 33
Federal taxes .....	692 30
Taxes, licenses and fees .....	45,964 43
Postage, telegraph and telephone, exchange and express .....	867 41
Legal expenses, excluding legal expenses on losses .....	1,018 21
Advertising and subscriptions, printing and stationery .....	10,383 98
Agents' balances charged off .....	687 50
Paid stockholders for interest or dividends .....	40,000 00
Decrease, by adjustment, in book value of ledger assets .....	5,600 65
Total disbursements .....	\$1,030,270 73
Balance .....	\$2,623,161 64

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$2,163,538 83
Deposits in banks not on interest .....	8,155 57
Deposits in banks on interest .....	212,532 60
Agents' balances, business subsequent to October 1, 1925 .....	198,869 73
Agents' balances, business prior to October 1, 1925 .....	39,409 01
Reinsurance due on losses paid—marine .....	85 90
Philadelphia Fire Underwriters Association deposit .....	300 00
National Railroad of Mexico, interest note .....	270 00
Total ledger assets .....	\$2,623,161 64

## Non-Ledger Assets.

Interest .....	19,130 20
Reinsurance due on losses paid—fire .....	2,073 94
Gross assets .....	\$2,644,365 78
Deduct assets not admitted .....	39,679 01
Admitted assets .....	\$2,604,686 77



## LIABILITIES.

Net unpaid losses and claims		\$107,107 00
Estimated expenses of investigation and adjustment of losses		2,000 00
Unearned premiums		862,804 01
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for federal, state and other taxes		26,000 00
Contingent commissions or other charges due		8,000 00
Total liabilities, except capital		\$1,007,911 01
Capital paid up	\$400,000 00	
Surplus over all liabilities	1,196,775 76	
Surplus as regards policyholders		1,596,775 76
Total		\$2,604,686 77

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$326,252,430 00	\$2,718,748 04
Written or renewed during year	250,919,942 00	2,027,223 12
Excess of original premiums over reinsurance		41,340 43
Totals	\$577,172,372 00	\$4,787,311 59
Expired and terminated	248,954,356 00	2,057,561 81
In force at end of year	\$328,218,016 00	\$2,729,749 78
Deduct amount reinsured	144,385,905 00	1,285,662 28
Net amount in force	\$183,832,111 00	\$1,444,087 50
	Other than fire risks	Premiums
In force December 31, 1924	\$45,622,059 00	\$187,351 27
Written or renewed during year	107,059,927 00	244,227 52
Excess of original premiums over reinsurance		1,172 68
Totals	\$152,681,986 00	\$432,751 47
Expired and terminated	104,457,922 00	209,907 66
In force at end of year	\$48,224,064 00	\$222,843 81
Deduct amount reinsured	18,595,586 00	45,622 81
Net amount in force	\$29,628,478 00	\$177,221 00
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$57,522,023 00	\$458,789 87
More than one and not over five years	126,310,088 00	985,297 63
Totals	\$183,832,111 00	\$1,444,087 50

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$4,339,083 00	\$1,383,995 00
Net premiums received	47,600 09	9,166 16
Net losses paid	17,308 54	21,967 15
Net losses incurred	18,125 54	21,702 15

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	\$493,148 00	\$475,700 00	\$493,148 00
Province and municipal	365,832 33	360,486 66	365,832 33
Railroad	756,050 00	812,000 00	756,050 00
Public utilities	49,500 00	50,000 00	49,500 09
Total bonds	\$1,664,530 33	\$1,698,186 66	\$1,664,530 33
Stocks—			
Miscellaneous	499,008 50	156,575 00	499,008 50
Total bonds and stocks	\$2,163,538 83	\$1,854,761 66	\$2,163,538 83

## COLUMBIAN NATIONAL FIRE INSURANCE COMPANY.

## Lansing, Michigan.

(Commenced business February 7, 1913.)

JAMES J. CAREY, President

EDWARD T. LYONS, Secretary

PACIFIC COAST AGENCY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$650,000 00	
Ledger assets December 31 of previous year		\$1,862,792 63

## INCOME.

Premiums	\$592,693 39
Interest and rents	90,783 66
Revenue stamps	60 22
Investment income	6,750 00
Miscellaneous interest	752 33
Agents' balances previously charged off	277 27
Profit on sale or maturity of ledger assets	8,000 00
Increase, by adjustment, in book value of ledger assets	7,500 00
Total income	\$706,816 87

## DISBURSEMENTS.

Net losses paid	\$467,840 29
Loss adjustment expenses	16,111 80
Agents' compensation, including brokerage	172,586 51
Agents' allowances	4,217 14
Field supervisory expenses	28,239 51
Salaries and fees	63,499 53
Rents	9,159 06
Furniture and fixtures	327 08
Maps, including corrections	3,030 90
Inspections and surveys	16,756 53
Taxes, licenses and fees	30,563 24
Postage, telegraph and telephone, exchange and express	2,278 21
Legal expenses	1,203 85
Advertising and subscriptions, printing and stationery	9,744 02
Miscellaneous expense	1,045 03
Investment expense	319 38
Loss on mortgage loan	877 57
Real estate expenses	11,098 48
Paid stockholders for interest or dividends	62,000 00
Loss on sale or maturity of ledger assets	309 77
Total disbursements	\$901,207 91

Balance	\$1,668,401 59
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## LEDGER ASSETS.

Book value of real estate	\$343,837 00
Mortgage loans on real estate	711,589 15
Book value of bonds and stocks	422,888 00
Cash in company's office	620 29
Deposits in banks not on interest	5,138 09
Deposits in banks on interest	129,999 75
Agents' balances, business subsequent to October 1, 1925	15,150 57
Agents' balances, business prior to October 1, 1925	25,972 01
Other deposits than those in banks	13,206 73
Total ledger assets	\$1,668,401 59

## Non-Ledger Assets.

Interest	34,340 41
Market value of bonds and stocks over book value	2,407 50
Losses recoverable—fire	21,317 96
Losses recoverable other than fire	403 21
Gross assets	\$1,726,870 67
Deduct assets not admitted	25,972 01
Admitted assets	\$1,700,898 66

## LIABILITIES.

Net unpaid losses and claims	\$105,795 56
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	682,200 15
Dividends declared and unpaid to stockholders	11,000 00
Salaries, rents, expenses, bills accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	3,500 00
All other liabilities	550 00
Total liabilities, except capital	\$828,545 71
Capital paid up	\$650,000 00
Surplus over all liabilities	222,352 95
Surplus as regards policyholders	872,352 95
Total	\$1,700,898 66

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$241,177,332 00	\$2,357,807 41
Written or renewed during year	156,399,786 00	1,501,511 89
Excess of original premiums over reinsurance		8,874 38
Total	\$397,577,118 00	\$3,868,193 68
Expired and terminated	198,016,524 00	1,995,768 41
In force at end of year	\$199,560,594 00	\$1,872,425 27
Deduct amount reinsured	74,526,281 00	756,921 56
Net amount in force	\$125,034,313 00	\$1,115,503 71

	Other than fire risks	Premiums
In force December 31, 1924.....	\$26,041,589 00	\$119,524 05
Written or renewed during year.....	20,156,441 00	78,317 17
Excess of original premiums over reinsurance.....		221 58
Totals.....	\$46,198,030 00	\$198,062 80
Expired and terminated.....	17,219,830 00	70,047 37
In force at end of year.....	\$28,978,200 00	\$128,015 43
Deduct amount reinsured.....	5,686,374 00	27,079 79
Net amount in force.....	\$23,291,826 00	\$100,935 64
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$22,393,147 00	\$223,469 06
More than one and not over five years.....	102,595,207 00	891,637 05
Advance premiums.....	45,896 00	396 60
Totals.....	\$125,034,313 00	\$1,115,503 71

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$6,910,981 00	\$5,000 00
Net premiums received.....	83,672 81	12 50
Net losses paid.....	51,738 32	
Net losses incurred.....	51,562 14	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal.....	\$137,109 60	\$135,492 50	\$138,845 50
Railroad.....	4,250 00	5,000 00	2,300 00
Public utilities.....	79,277 50	81,000 00	82,210 00
Miscellaneous.....	202,050 90	202,200 00	201,740 00
Total bonds.....	\$422,688 00	\$423,692 50	\$425,095 50
Stocks—			
Miscellaneous.....	200 00	100 00	200 00
Total bonds and stocks.....	\$422,888 00	\$423,792 50	\$425,295 50

## COMMERCE INSURANCE COMPANY.

Glens Falls, New York.

(Commenced business 1859.)

E. W. WEST, President

F. M. SMALLEY, Secretary

R. H. GRIFFITH, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,955,699 65

## INCOME.

Premiums.....	\$1,087,385 97
Interest and rents.....	90,494 61
Agents' balances previously charged off.....	402 42
Profit on sale or maturity of ledger assets.....	30,292 00
Increase, by adjustment, in book value of ledger assets.....	50,843 00
Total income.....	\$1,259,418 00

## DISBURSEMENTS.

Net losses paid.....	\$424,582 25
Loss adjustment expenses.....	20,164 81
Agents' compensation, including brokerage.....	275,542 25
Agents' allowances.....	1,097 36
Field supervisory expenses.....	14,659 44
Salaries and fees.....	23,691 51
Rents.....	40 00
Furniture and fixtures.....	506 07
Maps, including corrections.....	373 46
Inspections and surveys.....	15,656 13
Federal taxes.....	78 42
Taxes, licenses and fees.....	25,569 02
Postage, telegraph and telephone, exchange and express.....	503 73
Legal expenses.....	602 15
Advertising, subscriptions, printing and stationery.....	16,195 48
Agents' balances charged off.....	3,216 49

Real estate expenses.....	\$3,430 70
Decrease in liabilities on account of reinsurance treaties.....	7,991 16
Gross loss on sale or maturity of ledger assets.....	5,496 01
Decrease, by adjustment, in book value of ledger assets.....	10,377 78
Total disbursements.....	\$849,617 38
Balance.....	\$2,365,500 27

## LEDGER ASSETS.

Book value of real estate.....	\$65,000 00
Mortgage loans on real estate.....	152,600 00
Loans secured by collateral.....	114,750 00
Book value of bonds and stocks.....	1,817,802 00
Deposits in banks not on interest.....	55,305 64
Agents' balances, business subsequent to October 1, 1925.....	154,503 87
Agents' balances, business prior to October 1, 1925.....	3,230 41
Deposits with Philadelphia Underwriters' Association.....	200 00
American Reinsurance Exchange.....	200 00
Western Factory Insurance Association.....	1,600 00
Deposited with Superintendent of Insurance, State of Kansas.....	308 35
Total ledger assets.....	\$2,365,500 27

## Non-Ledger Assets.

Interest.....	18,833 02
Reinsurance due on paid losses.....	9,919 77
Due from Reliable Fire Insurance Company.....	133 86
Gross assets.....	\$2,394,386 92
Deduct assets not admitted.....	3,538 76
Admitted assets.....	\$2,390,848 16

## LIABILITIES.

Net unpaid losses and claims.....	\$145,142 80
Estimated expenses of investigation and adjustment of losses.....	3,022 20
Unearned premiums.....	955,625 61
Estimated amount hereafter payable for federal, state and other taxes.....	30,000 00
Total liabilities, except capital.....	\$1,133,790 61
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	757,057 55
Surplus as regards policyholders.....	1,257,057 55
Total.....	\$2,390,848 16

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$201,924,276 00	\$1,620,555 44
Written or renewed during year.....	203,178,417 00	1,532,751 16
Totals.....	\$405,102,693 00	\$3,153,306 60
Expired and terminated.....	135,510,772 00	1,058,894 70
In force at end of year.....	\$269,591,921 00	\$2,094,411 90
Deduct amount reinsured.....	71,313,142 00	580,806 84
Net amount in force.....	\$198,278,779 00	\$1,513,605 06
	Other than fire risks	Premiums
In force December 31, 1924.....	\$29,590,338 00	\$110,038 12
Written or renewed during year.....	50,198,635 00	360,181 64
Totals.....	\$79,788,973 00	\$470,219 76
Expired and terminated.....	31,408,367 00	227,165 87
In force at end of year.....	\$48,380,606 00	\$243,053 89
Deduct amount reinsured.....	7,916,519 00	26,065 39
Net amount in force.....	\$40,464,087 00	\$216,988 50
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$51,008,369 00	\$387,990 61
More than one and not over five years.....	147,358,266 00	1,125,899 58
Over five years.....	54,213 00	922 95
Advance premiums.....	—142,069 00	—1,208 08
Totals.....	\$198,278,779 00	\$1,513,605 06

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$4,043,978 00	\$392,470 00
Net premiums received.....	34,770 13	4,562 52
Net losses paid.....	14,080 42	1,735 45
Net losses incurred.....	14,223 42	2,075 45



**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$690,200 00	\$690,200 00	\$690,000 00
Province and municipal .....	61,898 00	60,100 00	61,898 00
Railroad .....	225,200 00	230,000 00	225,200 00
Public utilities .....	186,700 00	180,000 00	186,700 00
Miscellaneous .....	97,510 00	99,000 00	97,510 00
Total bonds .....	\$1,261,508 00	\$1,259,100 00	\$1,261,508 00
Stocks—			
Railroad .....	131,200 00	100,000 00	131,200 00
Public utilities .....	88,060 00	48,800 00	88,060 00
Bank and trust company .....	110,800 00	37,500 00	110,800 00
Miscellaneous .....	226,234 00	138,700 00	226,234 00
Total stocks .....	\$556,294 00	\$325,000 00	\$556,294 00
Total bonds and stocks .....	\$1,817,802 00	\$1,584,100 00	\$1,817,802 00

**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.**

London England.

(Commenced business 1871.)

WHITNEY PALACHE, Manager

J. C. GRIFFITH, JR., San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year .....	\$14,791,681 96
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**INCOME.**

Premiums .....	\$9,901,628 86
Deposit premiums on perpetual risks .....	2,743 00
Interest and rents .....	726,731 93
Federal tax refunds .....	96,784 17
From agents' balances previously charged off .....	132 55
Profit on sale or maturity of ledger assets .....	41,482 02
Total income .....	\$10,769,502 53

**DISBURSEMENTS.**

Net losses paid .....	\$5,251,727 57
Loss adjustment expenses .....	183,940 47
Agents' compensation, including brokerage .....	2,070,881 29
Agents' allowances .....	43,526 94
Field supervisory expenses .....	369,010 77
Salaries and fees .....	625,210 02
Rents .....	96,382 88
Furniture and fixtures .....	15,006 21
Maps, including corrections .....	13,063 83
Inspections and surveys .....	205,769 88
Taxes, licenses and fees .....	331,993 52
Postage, telegraph and telephone, exchange and express .....	27,514 24
Legal expenses .....	12,923 09
Advertising, subscriptions, printing and stationery .....	117,252 46
Agents' balances charged off .....	6,256 18
Insurance premiums .....	800 87
Deposit premiums returned on perpetual risks .....	3,978 16
Remittances to home office .....	1,495,238 74
Real estate expenses .....	130,379 91
Loss on sale or maturity of ledger assets .....	30,481 59
Decrease, by adjustment, in book value of ledger assets .....	91,121 89
Total disbursements .....	\$11,122,460 51

Balance .....	\$14,438,723 98
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**LEDGER ASSETS.**

Book value of real estate .....	\$1,811,798 83
Mortgage loans on real estate .....	59,000 00
Book value of bonds and stocks .....	8,455,886 73
Cash in company's office .....	3,008 09
Deposits in banks on interest .....	2,517,502 25
Agents' balances, business subsequent to October 1, 1925 .....	1,386,688 32
Agents' balances business prior to October 1, 1925 .....	100,277 87
Bills receivable, taken for fire risks .....	29,422 42
Reinsurance recoverable on paid losses .....	75,139 47
Total ledger assets .....	\$14,438,723 98

## Non-Ledger Assets.

Interest and rents.....	\$103,471 83
Market value of real estate over book value.....	679,560 17
Market value of bonds and stocks over book value.....	393,360 27
Gross assets.....	\$15,615,116 25
Deduct assets not admitted.....	113,754 03
Admitted assets.....	\$15,501,362 22

## LIABILITIES.

Net unpaid losses and claims.....	\$1,470,126 32
Estimated expenses of investigation and adjustment of losses.....	22,000 00
Unearned premiums.....	8,599,130 94
Reclaimable by insured on perpetual fire insurance policies.....	84,339 18
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	25,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	250,000 00
Contingent commissions or other charges due.....	30,000 00
All other liabilities.....	2,930 00
Total liabilities, except capital.....	\$10,483,526 44
Surplus as regards policyholders.....	5,017,835 78
Total.....	\$15,501,362 22

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$2,165,006,653 00	\$18,300,730 40
Written or renewed during year.....	1,704,370,765 00	13,280,362 68
Excess of original premiums over reinsurance.....		67,109 29
Totals.....	\$3,869,377,418 00	\$31,648,202 37
Expired and terminated.....	1,513,563,864 00	12,276,896 09
In force at end of year.....	\$2,355,813,554 00	\$19,371,306 28
Deduct amount reinsured.....	830,545,187 00	5,786,752 93
Net amount in force.....	\$1,525,268,367 00	\$13,584,553 35
	Other than fire risks	Premiums
In force December 31, 1924.....	\$545,252,651 00	\$3,013,595 12
Written or renewed during year.....	3,368,857,874 00	5,743,255 62
Excess of original premiums over reinsurance.....		10,381 74
Totals.....	\$8,914,110,525 00	\$8,767,232 48
Expired and terminated.....	8,162,034,004 00	4,538,623 71
In force at end of year.....	\$752,076,521 00	\$4,228,608 77
Deduct amount reinsured.....	200,122,969 00	517,764 51
Net amount in force.....	\$551,953,552 00	\$3,710,844 26
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$471,268,232 00	\$3,949,827 08
More than one and not over five years.....	1,047,127,637 00	9,556,725 91
Over five years.....	2,200,087 00	18,107 55
Advance premiums.....	4,672,411 00	59,892 81
Totals.....	\$1,525,268,367 00	\$13,584,553 35
Perpetual risks.....	3,742,489 00	88,778 08
Grand totals.....	\$1,529,010,856 00	\$13,673,331 43

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$80,096,121 00	\$485,110,433 00
Net premiums received.....	725,093 66	709,669 80
Net losses paid.....	318,367 18	331,850 64
Net losses incurred.....	317,522 72	374,549 28

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,622,028 93	\$1,739,500 00	\$1,765,420 00
Province and municipal.....	919,656 02	923,000 00	876,100 00
Railroad.....	4,837,074 25	5,535,500 00	5,123,410 00
Public utilities.....	485,436 29	529,000 00	494,210 00
Miscellaneous.....	247,550 00	254,000 00	249,500 00
Total bonds.....	\$8,111,745 49	\$8,981,000 00	\$8,508,640 00
Stocks—			
Railroad.....	193,614 26	207,500 00	185,750 00
Public utilities.....	11,287 50		10,245 00
Miscellaneous.....	139,239 48	138,350 00	144,612 00
Total stocks.....	\$344,141 24	\$345,850 00	\$340,607 00
Total bonds and stocks.....	\$8,455,886 73	\$9,326,850 00	\$8,849,247 00

**COMMERCIAL UNION FIRE INSURANCE COMPANY.****New York, New York.**

(Commenced business April 1, 1891.)

WHITNEY PALACHE, President

JAMES GAUKRODGER, Secretary

J. C. GRIFFITHS, Jr., San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$2,675,566 86

**INCOME.**

Premiums .....	\$1,882,879 51	
Interest and rents .....	105,603 80	
Profit on sale or maturity of ledger assets .....	9,715 80	
Total income .....		\$1,998,199 11

**DISBURSEMENTS.**

Net losses paid .....	\$978,879 45	
Loss adjustment expenses .....	40,863 27	
Agents' compensation, including brokerage .....	457,252 57	
Agent's allowances .....	17,490 15	
Field supervisory expenses .....	77,726 87	
Salaries and fees .....	131,717 38	
Rents .....	19,743 43	
Furniture and fixtures .....	3,494 19	
Maps, including corrections .....	3,769 29	
Inspections and surveys .....	41,248 38	
Federal taxes .....	2,678 64	
Taxes, licenses and fees .....	60,379 63	
Postage, telegraph and telephone, exchange and express .....	4,877 76	
Legal expenses, excluding legal expenses on losses .....	929 82	
Advertising and subscriptions, printing and stationery .....	21,261 25	
Agents' balances charged off .....	2,073 15	
Insurance premiums .....	21,219 00	
Paid stockholders for interest or dividends .....	20,000 00	
Loss on sale or maturity of ledger assets .....	173 50	
Decrease, by adjustment, in book value of ledger assets .....	558 42	
Total disbursements .....	\$1,885,329 34	
Balance .....		\$2,788,436 83

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$2,166,128 55	
Deposits in banks on interest .....	245,800 77	
Agents' balances, business subsequent to October 1, 1925 .....	363,516 74	
Agents' balances, business prior to October 1, 1925 .....	6,878 86	
Bills receivable, taken for fire risks .....	1,046 13	
Reinsurance recoverable on paid losses .....	5,065 58	
Total ledger assets .....		\$2,788,436 83

**Non-Ledger Assets.**

Interest .....	29,496 00	
Market value of bonds and stocks over book value .....	76,623 45	
Gross assets .....	\$2,894,556 08	
Deduct assets not admitted .....	6,878 86	
Admitted assets .....		\$2,887,677 22

**LIABILITIES.**

Net unpaid losses and claims .....	\$221,158 00	
Estimated expenses of investigation and adjustment of losses .....	4,800 00	
Unearned premiums .....	1,769,981 20	
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,000 00	
Estimated amount hereafter payable for federal, state and other taxes .....	55,350 00	
Contingent commissions or other charges due .....	3,000 00	
All other liabilities .....	650 00	
Total liabilities, except capital .....		\$2,055,939 20
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	631,738 02	
Surplus as regards policyholders .....		831,738 02
Total .....		\$2,887,677 22

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$421,347,181 00	\$3,966,067 67
Written or renewed during year	327,011,827 00	2,858,230 19
Excess of original premiums over reinsurance		58,903 00
Totals	\$751,359,008 00	\$6,883,200 86
Expired and terminated	254,227,944 00	2,553,640 11
In force at end of year	\$497,131,064 00	\$4,329,560 75
Deduct amount reinsured	162,606,854 00	1,317,128 64
Net amount in force	\$334,524,210 00	\$3,012,432 11
	Other than fire risks	Premiums
In force December 31, 1924	\$55,777,043 00	\$417,600 49
Written or renewed during year	75,139,710 00	520,951 28
Excess of original premiums over reinsurance		2,901 86
Totals	\$130,916,753 00	\$941,453 63
Expired and terminated	45,343,623 00	434,793 97
In force at end of year	\$85,573,130 00	\$506,659 66
Deduct amount reinsured	20,061,907 00	78,595 87
Net amount in force	\$65,511,223 00	\$428,063 79
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$93,576,544 00	\$857,729 61
More than one and not over five years	238,549,225 00	2,129,378 54
Over five years	1,371,609 00	14,675 53
Advance premiums	1,026,832 00	10,648 43
Totals	\$334,524,210 00	\$3,012,432 11

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$11,853,391 00	\$85,698 00
Net premiums received	128,121 64	117 27
Net losses paid	53,368 28	
Net losses incurred	63,192 28	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$259,304 05	\$286,200 00	\$288,002 00
Province and municipal	231,973 20	236,000 00	232,500 00
Railroad	1,031,386 30	1,165,000 00	1,097,150 00
Public utilities	210,755 00	225,000 00	217,500 00
Miscellaneous	126,093 75	130,000 00	132,100 00
Total bonds	\$1,859,512 30	\$2,042,200 00	\$1,967,252 00
Stocks—			
Railroad	\$249,184 25	\$265,000 00	\$224,800 00
Public utilities	57,132 00	132,700 00	50,400 00
Miscellaneous	300 00	200 00	300 00
Total stocks	\$306,616 25	\$397,900 00	\$275,500 00
Total bonds and stocks	\$2,166,128 55	\$2,440,100 00	\$2,242,752 00

## THE COMMONWEALTH INSURANCE COMPANY.

New York, New York.

(Commenced business September 15, 1886.)

CECIL F. SHALLCROSS, President

ROBERT NEWBOULT, Secretary

A. T. BAILEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$5,532,442 16

## INCOME.

Premiums	\$2,932,129 20
Interest and rents	229,602 27
Agents' balances previously charged off	859 47
Profit on sale or maturity of ledger assets	4,656 25
Total income	\$3,167,247 19



## DISBURSEMENTS.

Net losses paid	\$1,270,342 63
Loss adjustment expenses	126,282 63
Agents' compensation, including brokerage	655,542 36
Agents' allowances	11,179 05
Field supervisory expenses	90,950 49
Salaries and fees	204,432 28
Rents	24,767 58
Furniture and fixtures	2,710 92
Maps, including corrections	5,747 17
Inspections and surveys	64,909 68
Federal taxes	26,668 80
Taxes, licenses and fees	93,084 41
Postage, telegraph and telephone, exchange and express	13,026 48
Legal expenses	944 17
Advertising and subscriptions, printing and stationery	49,674 64
Agents' balances charged off	13,295 92
Miscellaneous	517 23
Paid stockholders for interest or dividends	50,000 00
Decrease, by adjustment, in book value of ledger assets	3,075 00
Total disbursements	\$2,707,151 44
Balance	\$5,992,537 91

## LEDGER ASSETS.

Mortgage loans on real estate	\$74,900 00
Book value of bonds and stocks	4,836,690 23
Deposits in banks on interest	406,437 77
Agents' balances, business subsequent to October 1, 1925	626,998 31
Agents' balances, business prior to October 1, 1925	32,538 82
Bills receivable, taken for fire risks	10,254 85
Reinsurance recoverable on paid losses	4,717 93
Total ledger assets	\$5,992,537 91

## Non-Ledger Assets.

Interest	63,283 22
Market value of bonds and stocks over book value	308,389 77
Gross assets	\$6,364,210 90
Deduct assets not admitted	42,793 67
Admitted assets	\$6,321,417 23

## LIABILITIES.

Net unpaid losses and claims	\$469,553 00
Estimated expenses of investigation and adjustment of losses	40,013 60
Unearned premiums	2,902,990 47
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,612 50
Estimated amount hereafter payable for federal, state and other taxes	104,801 29
Contingent commissions or other charges due	14,939 07
Reinsurance on paid losses	2,440 21
Total liabilities, except capital	\$3,542,350 14
Capital paid up	\$500,000 00
Surplus over all liabilities	2,279,067 09
Surplus as regards policyholders	2,779,067 09
Total	\$6,321,417 23

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$672,534,442 00	\$5,807,827 19
Written or renewed during year	466,962,032 00	4,380,352 36
Excess of original premiums over reinsurance		1,163 98
Totals	\$1,139,496,474 00	\$10,189,343 53
Expired and terminated	420,079,061 00	3,814,998 57
In force at end of year	\$719,417,413 00	\$6,374,344 96
Deduct amount reinsured	162,482,582 00	1,657,242 06
Net amount in force	\$556,934,831 00	\$4,717,102 90
	Other than fire risks	Premiums
In force December 31, 1924	\$104,183,832 00	\$796,011 99
Written or renewed during year	154,854,632 00	1,119,788 15
Total	\$259,038,464 00	\$1,915,800 14
Expired and terminated	120,904,489 00	928,763 46
In force at end of year	\$138,133,975 00	\$987,036 68
Deduct amount reinsured	14,471,285 00	55,912 65
Net amount in force	\$123,662,690 00	\$931,124 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$90,691,608 00	\$1,026,311 76
More than one year and not more than five years .....	456,098,703 00	3,569,944 49
Over five years .....	10,075,520 00	119,855 59
Advance premiums .....	69,000 00	991 06
Totals .....	\$556,934,831 00	\$4,717,102 90

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$10,293,105 00	\$5,699,108 00
Net premiums received .....	125,477 11	57,770 45
Net losses paid .....	49,241 83	26,554 03
Net losses incurred .....	52,827 83	29,186 03

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$1,345,608 93	\$1,345,000 00	\$1,381,350 00
State, province, county and municipal .....	1,190,669 89	1,216,000 00	1,261,730 00
Railroad .....	1,818,376 91	2,189,000 00	1,955,700 00
Public utilities .....	140,506 25	160,000 00	151,800 00
Total bonds .....	\$4,495,161 98	\$4,910,000 00	\$4,750,580 00
<b>Stocks—</b>			
Railroad .....	\$251,934 00	\$285,000 00	\$299,300 00
Public utilities .....	89,494 25	-----	95,000 00
Miscellaneous .....	100 00	100 00	200 00
Total stocks .....	\$341,528 25	\$285,100 00	\$394,500 00
Total bonds and stocks .....	\$4,836,690 23	\$5,195,100 00	\$5,145,080 00

**CONCORDIA FIRE INSURANCE COMPANY.****Milwaukee, Wisconsin.**

(Commenced business March 22, 1840.)

WILLIAM E. WOLLAEGER, President

RICHARD E. BRANDENBURG  
 A. H. HASSINGER } Secretaries  
 WELLS T. BASSETT }  
 A. E. MEEKER, Assistant Secretary

W. W. POTTER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$6,091,153 61

**INCOME.**

Premiums .....	\$3,530,052 29
Interest and rents .....	270,975 84
Borrowed money .....	273,826 21
Agents' balances previously charged off .....	114 16
Profit on sale or maturity of ledger assets .....	50 00
Total income .....	\$4,075,018 50

**DISBURSEMENTS.**

Net losses paid .....	\$1,657,741 92
Loss adjustment expenses .....	51,839 81
Agents' compensation, including brokerage .....	943,126 64
Agents' allowances .....	10,882 16
Field supervisory expenses .....	238,185 86
Salaries and fees .....	166,425 02
Rents .....	18,189 63
Furniture and fixtures .....	2,159 54
Maps, including corrections .....	8,928 01
Inspections and surveys .....	78,823 25
Federal taxes .....	16 68
Taxes, licenses and fees .....	147,773 79
Postage, telegraph and telephone, exchange and express .....	11,684 99
Legal expenses .....	1,680 05
Advertising and subscriptions, printing and stationery .....	36,533 28
Agents' balances charged off .....	1,884 29
Auditing .....	147 15
Paid stockholders for interest or dividends .....	90,000 00
Loss on sale or maturity of ledger assets .....	875 00
Borrowed money repaid .....	273,826 21
Interest on borrowed money .....	3,389 75
Total disbursements .....	\$3,744,113 03
Balance .....	\$6,422,059 08

## LEDGER ASSETS.

Mortgage loans on real estate	\$1,572,650 00
Book value of bonds and stocks	3,613,828 50
Cash in company's office	31,629 38
Deposits in banks on interest	560,191 88
Agents' balances, business subsequent to October 1, 1925	608,782 05
Agents' balances, business prior to October 1, 1925	34,977 27
Total ledger assets	\$6,422,059 08

## Non-Ledger Assets.

Interest	72,353 14
Market value of bonds and stocks over book value	66,246 50
Reinsurance recoverable on paid losses	39,161 39
Gross assets	\$6,599,820 11
Deduct assets not admitted	34,977 27
Admitted assets	\$6,564,842 84

## LIABILITIES.

Net unpaid losses and claims	\$522,384 01
Estimated expenses of investigation and adjustment of losses	18,512 59
Unearned premiums	4,117,897 43
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	80,000 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	\$4,763,794 03
Capital paid up	\$1,000,000 00
Surplus over all liabilities	801,048 81
Surplus as regards policyholders	1,801,048 81
Total	\$6,564,842 84

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$916,969,971 00	\$8,877,810 19
Written or renewed during year	584,446,451 00	5,849,506 31
Excess of original premiums over reinsurance		17 90
Totals	\$1,501,416,422 00	\$14,727,334 40
Expired and terminated	486,873,333 00	5,052,126 83
In force at end of year	\$1,014,543,089 00	\$9,675,207 57
Deduct amount reinsured	214,737,784 00	2,264,765 23
Net amount in force	\$799,805,305 00	\$7,410,442 34
	Other than fire risks	Premiums
In force December 31, 1924	\$89,334,637 00	\$404,251 50
Written or renewed during year	67,539,019 00	274,301 80
Excess of original premiums over reinsurance		13 36
Totals	\$156,873,656 00	\$678,566 66
Expired and terminated	41,148,752 00	145,812 26
In force at end of year	\$115,724,904 00	\$532,754 40
Deduct amount reinsured	18,620,281 00	71,228 71
Net amount in force	\$97,104,623 00	\$461,525 69
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$155,286,432 00	\$1,605,763 47
More than one and not over five years	643,944,241 00	5,798,888 03
Over five years	48,800 00	582 60
Advance premiums	525,832 00	5,208 24
Totals	\$799,805,305 00	\$7,410,442 34

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$27,147,287 00	\$1,166,228 00
Net premiums received	293,341 20	6,831 68
Net losses paid	94,451 52	
Net losses incurred	155,316 06	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—	\$480,250 00	\$475,000 00	\$480,000 00
Government	1,185,358 50	1,135,500 00	1,179,205 00
Province and municipal	743,440 00	840,000 00	766,040 00
Railroad	871,125 00	890,000 00	888,000 00
Public utilities	100,025 00	98,000 00	100,630 00
Miscellaneous			
Total bonds	\$3,380,198 50	\$3,438,500 00	\$3,413,875 00

Stocks--	Book value	Par value	Market value
Railroad .....	\$185,750 00	\$200,000 00	\$214,000 00
Miscellaneous .....	47,880 00	36,000 00	52,200 00
Total stocks .....	\$233,630 00	\$236,000 00	\$266,200 00
Total bonds and stocks .....	\$3,613,828 50	\$3,674,500 00	\$3,680,075 00

## THE CONNECTICUT FIRE INSURANCE COMPANY.

### Hartford, Connecticut.

EDWARD MILLIGAN, President

JOHN A. COSMUS, Secretary

FRED S. DICK, San Francisco, attorney for service.

#### CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$13,617,959 56

#### INCOME.

Premiums .....	\$7,168,512 10
Interest and rents .....	600,247 70
Agents' balances previously charged off .....	2,696 46
Profit on sale or maturity of ledger assets .....	28,332 71
Total income .....	\$7,799,788 97

#### DISBURSEMENTS.

Net losses paid .....	\$3,950,485 62
Loss adjustment expenses .....	110,055 61
Agents' compensation, including brokerage and allowances .....	1,643,776 58
Field supervisory expenses .....	282,877 78
Salaries and fees .....	431,709 39
Rents .....	41,481 22
Furniture and fixtures .....	11,032 34
Maps, including corrections .....	10,770 96
Inspections and surveys .....	160,238 51
Federal taxes .....	13,451 36
Taxes, licenses and fees .....	219,768 17
Postage, telegraph and telephone, exchange and express .....	23,580 90
Legal expenses, excluding legal expenses on losses .....	2,313 21
Advertising and subscriptions, printing and stationery .....	87,913 30
Agents' balances charged off .....	19,706 99
Miscellaneous .....	3,393 81
Real estate expenses .....	6 09
Paid stockholders for interest or dividends and state corporation tax on capital stock .....	307,500 00
Loss on sale or maturity of ledger assets .....	4,690 00
Total disbursements .....	\$7,324,751 84
Balance .....	\$14,092,996 69

#### LEDGER ASSETS.

Mortgage loans on real estate .....	\$387,600 00
Book value of bonds and stocks .....	11,924,754 99
Cash in company's office .....	678 68
Deposits in banks on interest .....	616,665 97
Agents' balances, business subsequent to October 1, 1925 .....	1,129,077 10
Agents' balances, business prior to October 1, 1925 .....	43,008 46
Bills receivable, taken for fire risks .....	136,975 97
Due other companies .....	145,764 48
Total ledger assets .....	\$14,092,996 69

#### Non-Ledger Assets.

Interest .....	146,242 69
Market value of bonds and stocks over book value .....	916,846 01
Other non-ledger assets .....	455 30
Gross assets .....	\$15,156,540 69
Deduct assets not admitted .....	80,632 21
Admitted assets .....	\$15,075,908 48

#### LIABILITIES.

Net unpaid losses and claims .....	\$1,081,649 80
Estimated expenses of investigation and adjustment of losses .....	11,375 00
Unearned premiums .....	7,300,788 82
Dividends declared and unpaid to stockholders .....	50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	15,837 50
Estimated amount hereafter payable for federal, state and other taxes .....	253,400 00
Contingent commissions or other charges due .....	35,000 00
Total liabilities, except capital .....	\$8,748,051 12
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	5,327,857 36
Surplus as regards policyholders .....	6,327,857 36
Total .....	\$15,075,908 48



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,483,860,862 00	\$13,794,649 89
Written or renewed during year	2,989,109,329 00	19,201,653 13
Excess of original premiums over reinsurance		5,767,337 75
Totals	\$4,472,970,191 00	\$38,763,640 77
Expired and terminated	719,869,467 00	12,960,267 96
In force at end of year	\$3,753,100,724 00	\$25,803,372 81
Deduct amount reinsured	2,433,984,364 00	13,576,229 80
Net amount in force	\$1,319,116,360 00	\$12,227,143 01
	Other than fire risks	Premiums
In force December 31, 1924	\$426,586,379 00	\$2,205,731 16
Written or renewed during year	1,035,743,234 00	4,807,763 32
Excess of original premiums over reinsurance		724,734 30
Totals	\$1,462,329,613 00	\$7,738,228 78
Expired and terminated	599,966,072 00	3,400,925 42
In force at end of year	\$862,363,541 00	\$4,337,303 36
Deduct amount reinsured	477,247,096 00	2,428,505 50
Net amount in force	\$385,116,445 00	\$1,908,797 86
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$328,969,366 00	\$2,927,930 36
More than one and not over five years	986,258,303 00	9,266,304 67
Over five years	484,524 00	4,965 55
Advance premiums	3,404,167 00	27,942 49
Totals	\$1,319,116,360 00	\$12,227,143 01

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$32,073,496 00	\$6,323,641 00
Net premiums received	414,771 06	83,747 43
Net losses paid	155,669 48	56,684 26
Net losses incurred	157,313 29	60,729 63

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$3,712,047 65	\$3,846,300 00	\$3,941,985 00
Province and municipal	1,222,179 51	1,203,000 00	1,207,500 00
Railroad	2,803,211 76	2,998,000 00	2,776,270 00
Public utilities	2,166,608 29	2,245,000 00	2,281,550 00
Miscellaneous	269,730 40	285,000 00	284,400 00
Total bonds	\$10,173,777 61	\$10,577,300 00	\$10,491,705 00
Stocks—			
Railroad	\$395,331 51	\$326,200 00	\$463,316 00
Public utilities	420,031 65	336,750 00	524,392 00
Bank and trust company	736,469 22	208,100 00	1,117,688 00
Miscellaneous	199,145 00	172,200 00	244,500 00
Total stocks	\$1,750,977 38	\$1,043,250 00	\$2,349,896 00
Total bonds and stocks	\$11,924,754 99	\$11,620,550 00	\$12,841,601 00

## THE CONTINENTAL INSURANCE COMPANY.

New York, New York.

(Commenced business January, 1853.)

PAUL L. HAID, President

WM. E. LAMM, JR., Secretary

ALFRED L. MERRITT, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$10,000,000 00
Ledger assets December 31 of previous year	\$57,314,315 86

## INCOME.

Premiums	\$26,543,583 45
Interest and rents	3,568,932 37
From other sources	1,540 81
Agents' balances previously charged off	206 64
Profit on sale or maturity of ledger assets	997,449 00
Increase, by adjustment, in book value of ledger assets	4,821,279 00
Total income	\$35,932,991 27

## DISBURSEMENTS.

Net losses paid	\$12,107,032 03
Loss adjustment expenses	403,934 17
Agents' compensation, including brokerage	6,063,279 30
Agents' allowances	47,214 86
Field supervisory expenses	940,758 26
Salaries and fees	1,393,775 58
Rents	262,257 14
Furniture and fixtures	31,057 07
Maps, including corrections	4,647 58
Inspections and surveys	512,945 03
Federal taxes	42,354 12
Taxes, licenses and fees	601,035 37
Postage, telegraph and telephone, exchange and express	85,604 42
Legal expenses, excluding legal expenses on losses	6,983 25
Advertising and subscriptions, printing and stationery	260,335 27
Agents' balances charged off	18,315 05
Miscellaneous	4,952 36
Real estate expenses	99,173 02
Paid stockholders for interest or dividends	2,400,000 00
Loss on sale or maturity of ledger assets	13,659 00
Decrease, by adjustment, in book value of ledger assets	350,658 00
Total disbursements	\$25,649,970 88
Balance	\$67,597,336 25

## LEDGER ASSETS.

Book value of real estate	\$1,688,345 65
Mortgage loans on real estate	55,200 00
Book value of bonds and stocks	58,056,643 00
Cash in company's office	5,375 00
Deposits in banks not on interest	479 12
Deposits in banks on interest	3,922,107 90
Agents' balances, business subsequent to October 1, 1925	3,236,798 64
Agents' balances, business prior to October 1, 1925	149,362 39
Bills receivable, taken for fire risks	475,087 24
Bills receivable, taken for risks other than fire risks	7,056 79
Other ledger assets	880 52
Total ledger assets	\$67,597,336 25

## Non-Ledger Assets.

Interest and rents	308,465 74
Market value of bonds and stocks over book value	247,886 00
Gross assets	\$68,153,687 99
Deduct assets not admitted	379,164 80
Admitted assets	\$67,774,523 19

## LIABILITIES.

Net unpaid losses and claims	\$2,698,449 63
Estimated expenses of investigation and adjustment of losses	89,204 95
Unearned premiums	26,213,990 64
Principal unpaid on scrip or certificate of profits authorized or ordered to be redeemed	25,833 00
Interest due	6,054 36
Dividends declared and unpaid to stockholders	1,200,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	50,000 00
Estimated amount hereafter payable for federal, state and other taxes	450,000 00
Contingent commissions or other charges due	153,804 56
All other liabilities	3,626,431 21
Total liabilities, except capital	\$34,513,768 35
Capital paid up	\$10,000,000 00
Surplus over all liabilities	23,260,754 84
Surplus as regards policyholders	33,260,754 84
Total	\$67,774,523 19

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$5,675,283,714 00	\$52,849,762 47
Written or renewed during year	5,128,752,571 00	37,934,141 15
Excess of original premiums over reinsurance		2,270,641 21
Totals	\$10,804,036,285 00	\$93,054,544 83
Expired and terminated	3,851,027,676 00	29,313,944 32
In force at end of year	\$6,953,008,609 00	\$63,740,600 51
Deduct amount reinsured	2,492,191,487 00	21,935,009 14
Net amount in force	\$4,460,817,122 00	\$41,805,591 37

	Other than fire risks	Premiums
In force December 31, 1924.....	\$1,290,950,354 00	\$8,030,510 69
Written or renewed during year.....	4,196,015,491 00	9,953,904 98
Excess of original premiums over reinsurance.....		1,118,700 09
<b>Totals.....</b>	<b>\$5,486,965,845 00</b>	<b>\$19,103,115 76</b>
Expired and terminated.....	3,517,380,932 00	6,279,048 38
<b>In force at end of year.....</b>	<b>\$1,969,584,913 00</b>	<b>\$12,824,067 38</b>
Deduct amount reinsured.....	677,240,029 00	4,222,505 72
<b>Net amount in force.....</b>	<b>\$1,292,344,884 00</b>	<b>\$8,601,561 66</b>
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$1,253,774,961 00	\$11,433,534 12
More than one and not over five years.....	3,184,852,304 00	30,188,872 88
Over five years.....	8,986,856 00	94,821 95
Advance premiums.....	13,203,003 00	\$8,362 42
<b>Totals.....</b>	<b>\$4,460,817,122 00</b>	<b>\$41,805,591 37</b>

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$71,036,238 00	\$65,995,346 00
Net premiums received.....	809,381 11	284,864 52
Net losses paid.....	316,162 72	125,040 63
Net losses incurred.....	280,640 54	134,808 28

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$13,865,177 00	\$13,750,900 00	\$13,865,177 00
Province and municipal.....	1,015,045 00	1,073,300 00	1,015,045 00
Railroad.....	1,742,390 00	1,820,000 00	1,742,390 00
Public utilities.....	1,712,370 00	1,789,000 00	1,712,370 00
Miscellaneous.....	5,187,630 00	5,092,500 00	5,187,630 00
<b>Total bonds.....</b>	<b>\$23,522,612 00</b>	<b>\$23,525,700 00</b>	<b>\$23,522,612 00</b>
<b>Stocks—</b>			
Railroad.....	\$11,158,195 00	\$7,451,050 00	\$11,240,247 50
Public utilities.....	1,372,900 00	1,155,000 00	1,378,900 00
Bank and trust company.....	4,462,115 00	636,400 00	4,511,906 00
Miscellaneous.....	17,540,821 00	10,772,050 00	17,650,863 50
<b>Total stocks.....</b>	<b>\$34,534,031 00</b>	<b>\$20,014,500 00</b>	<b>\$34,781,917 00</b>
<b>Total bonds and stocks.....</b>	<b>\$58,056,643 00</b>	<b>\$43,540,200 00</b>	<b>\$58,304,529 00</b>

**COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA.****Manchester, New Hampshire.**

(Commenced business 1833.)

FRANK W. SARGEANT, President

F. E. MARTIN, Secretary

C. A. COLVIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,744,016 09

**INCOME.**

Premiums.....	\$887,752 07
Interest and rents.....	82,973 66
Discount perpetual premiums.....	473 82
Agents' balances previously charged off.....	380 07
Profit on sale or maturity of ledger assets.....	953 70
<b>Total income.....</b>	<b>\$972,533 32</b>

**DISBURSEMENTS.**

Net losses paid.....	\$438,448 32
Loss adjustment expenses.....	13,524 26
Agents' compensation, including brokerage.....	202,097 11
Agents' allowances.....	13,685 53
Field supervisory expenses.....	67,459 37
Salaries and fees.....	25,797 38
Rents.....	1,052 00
Maps, including corrections.....	—391 50
Inspections and surveys.....	22,076 88
Federal taxes.....	708 47
Taxes, licenses and fees.....	27,264 73

Postage, telegraph and telephone, exchange and express	\$591 46
Legal expenses, excluding legal expenses on losses	35 00
Advertising and subscriptions, printing and stationery	8,263 04
Agents' balances charged off	1,356 22
Deposit premiums returned on perpetual risks	7,826 77
Real estate expenses	1,322 43
Paid stockholders for interest or dividends	40,000 00
Decrease, by adjustment, in book value of ledger assets	4,733 57

Total disbursements	\$875,851 04
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Balance	\$1,840,698 37
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**LEDGER ASSETS.**

Book value of real estate	\$30,208 38
Mortgage loans on real estate	7,000 00
Book value of bonds and stocks	1,578,606 98
Deposits in banks on interest	74,441 82
Agents' balances, business subsequent to October 1, 1925	142,411 76
Agents' balances, business prior to October 1, 1925	6,853 18
Bills receivable, taken for fire risks	1,176 25

Total ledger assets	\$1,840,698 37
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**Non-Ledger Assets.**

Interest	13,598 65
Market value of real estate over book value	17,791 62
Market value of bonds and stocks over book value	237,999 52
Reinsurance due on losses paid	12,748 53
Philadelphia Fire Underwriters' Association	100 00

Gross assets	\$2,122,936 69
Deduct assets not admitted	6,853 18

Admitted assets	\$2,116,083 51
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**LIABILITIES.**

Net unpaid losses and claims	\$115,373 49
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	833,116 83
Reclaimable by insured on perpetual fire insurance policies	95,208 54
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,200 00
Estimated amount hereafter payable for federal, state and other taxes	26,000 00
Contingent commissions or other charges due	3,000 00
All other liabilities	592 63

Total liabilities, except capital	\$1,077,991 49
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Capital paid up	\$500,000 00
Surplus over all liabilities	538,092 02

Surplus as regards policyholders	1,038,092 02
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Total	\$2,116,083 51
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$247,274,651 00	\$2,303,805 21
Written or renewed during year	145,607,136 00	1,387,315 34

Totals	\$392,881,787 00	\$3,691,120 55
Expired and terminated	132,624,128 00	1,303,775 14

In force at end of year	\$260,257,659 00	\$2,387,345 41
Deduct amount reinsured	96,375,932 00	936,601 98

Net amount in force	\$163,881,727 00	\$1,450,743 43
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	Other than fire risks	Premiums
In force December 31, 1924	\$14,034,599 00	\$81,367 77
Written or renewed during year	11,733,361 00	88,947 00

Totals	\$25,767,960 00	\$170,314 77
Expired and terminated	6,689,633 00	57,240 99

In force at end of year	\$19,078,327 00	\$113,073 78
Deduct amount reinsured	6,726,788 00	29,907 24

Net amount in force	\$12,351,539 00	\$83,166 54
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	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$39,509,757 00	\$381,058 80
More than one and not over five years	124,096,321 00	1,066,846 21
Over five years	275,649 00	2,838 42

Totals	\$163,881,727 00	\$1,450,743 43
Perpetual risks	4,614,810 00	103,586 70

Grand totals	\$168,496,537 00	\$1,554,330 13
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## BUSINESS IN CALIFORNIA DURING 1925.

	Fire
Net risks written .....	\$3,253,144 00
Net premiums received .....	41,273 42
Net losses paid .....	24,519 45
Net losses incurred .....	19,224 18

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$490,110 38	\$510,000 00	\$528,950 00
Province and municipal .....	340,618 03	343,000 00	348,520 00
Railroad .....	233,181 82	240,000 00	237,950 00
Public utilities .....	61,540 25	65,000 00	53,300 00
Miscellaneous .....	14,750 00	15,000 00	14,400 00
Total bonds .....	\$1,140,200 48	\$1,173,000 00	\$1,183,120 00
Stocks—			
Railroad .....	\$354,386 50	\$541,450 00	\$503,330 00
Public utilities .....	31,620 00	36,950 00	65,397 50
Bank and trust company .....	6,600 00	7,300 00	25,684 00
Miscellaneous .....	45,800 00	50,500 00	39,075 00
Total stocks .....	\$438,406 50	\$636,200 00	\$633,486 50
Total bonds and stocks .....	\$1,578,606 98	\$1,809,200 00	\$1,816,606 50

## DELAWARE INSURANCE COMPANY.

New York, New York.

(Commenced business 1924.)

OTTO E. SCHAEFER, President

C. B. G. GAILLARD, Secretary

SELBACH AND DEANS, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,301,266 00

## INCOME.

Premiums .....	\$341,256 90
Interest and rents .....	64,261 49
Profit on sale or maturity of ledger assets .....	54 61
Total income .....	\$405,573 00

## DISBURSEMENTS.

Net losses paid .....	\$96,831 45
Loss adjustment expenses .....	2,787 32
Agents' compensation, including brokerage .....	77,451 49
Agents' allowances .....	1,390 43
Field supervisory expenses .....	6,900 75
Salaries and fees .....	8,687 69
Rents .....	765 66
Furniture and fixtures .....	180 83
Maps, including corrections .....	274 66
Inspections and surveys .....	18,245 56
Taxes, licenses and fees .....	12,660 04
Postage, telegraph and telephone, exchange and express .....	735 11
Legal expenses .....	1 00
Advertising and subscriptions, printing and stationery .....	8,137 91
Insurance premiums .....	70 24
Loss on sale or maturity of ledger assets .....	3 22
Total disbursements .....	\$235,123 36
Balance .....	\$1,471,715 64

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$103,750 00
Book value of bonds and stocks .....	1,175,495 00
Deposits in banks not on interest .....	133 49
Deposits in banks on interest .....	110,204 57
Agents' balances, business subsequent to October 1, 1925 .....	79,611 80
Agents' balances, business prior to October 1, 1925 .....	2,520 78
Total ledger assets .....	\$1,471,715 64

## Non-Ledger Assets.

Interest .....	15,330 55
Market value of bonds and stocks over book value .....	48,505 00
Gross assets .....	\$1,535,551 19
Deduct assets not admitted .....	2,520 78
Total admitted assets .....	\$1,533,030 41

## LIABILITIES.

Net unpaid losses and claims		\$56,020 92
Estimated expenses of investigation and adjustment of losses		500 00
Unearned premiums		257,342 15
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for federal, state and other taxes		9,500 00
Contingent commissions or other charges due		1,000 00
Total liabilities, except capital		\$326,363 07
Capital paid up	\$500,000 00	
Surplus over all liabilities	706,667 34	
Surplus as regards policyholders		1,206,667 34
Total		\$1,533,030 41

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$34,063,754 00	\$215,531 00
Written or renewed during year	107,269,009 00	690,601 48
Totals	\$141,332,763 00	\$906,132 48
Expired and terminated	51,399,689 00	295,169 21
In force at end of year	\$89,933,074 00	\$610,963 27
Deduct amount reinsured	34,352,638 00	239,675 87
Net amount in force	\$55,580,436 00	\$371,287 40
	Other than fire risks	Premiums
In force December 31, 1924	\$8,544,712 00	\$11,497 64
Written or renewed during year	29,681,328 00	47,965 83
Totals	\$38,225,040 00	\$59,463 47
Expired and terminated	10,102,457 00	18,203 60
In force at end of year	\$28,123,583 00	\$41,259 87
Deduct amount reinsured	9,906,177 00	16,585 97
Net amount in force	\$18,217,406 00	\$24,673 90
	Other than fire risks	Premiums
In force December 31, 1924	\$8,544,712 00	\$11,497 64
Written or renewed during year	29,681,328 00	47,965 83
Totals	\$38,225,040 00	\$59,463 47
Expired and terminated	10,102,457 00	18,203 60
In force at end of year	\$28,123,583 00	\$41,259 87
Deduct amount reinsured	9,906,177 00	16,585 97
Net amount in force	\$18,217,406 00	\$24,673 90
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$24,584,957 00	\$164,021 78
More than one and not over five years	30,860,004 00	206,605 16
Over five years	60,410 00	301 46
Advance premiums	75,065 00	359 00
Totals	\$55,580,436 00	\$371,287 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$450,733 00	\$42,750 00
Net premiums received	6,250 86	171 86
Net losses paid	3,553 30	
Net losses incurred	—862 43	

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	\$50,000 00	\$50,000 00	\$51,000 00
Province and municipal	186,062 50	200,000 00	185,000 00
Railroad	425,027 50	460,000 00	446,900 00
Public utilities	253,838 75	265,000 00	264,900 00
Miscellaneous	93,696 25	95,000 00	95,400 00
Total bonds	\$1,008,625 00	\$1,070,000 00	\$1,043,200 00
Stocks—			
Railroad	\$63,127 50	\$75,000 00	\$68,000 00
Public utilities	58,635 00	30,000 00	61,900 00
Miscellaneous	45,107 50	14,600 00	50,900 00
Total stocks	\$166,870 00	\$119,600 00	\$180,800 00
Total bonds and stocks	\$1,175,495 00	\$1,189,600 00	\$1,224,000 00

**DETROIT FIRE AND MARINE INSURANCE COMPANY.****Detroit, Michigan.**

(Commenced business February 1, 1866.)

E. H. BUTLER, President

CHAS. A. REEKIE, Secretary

EDWIN PARRISH, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$800,000 00	
Ledger assets December 31 of previous year.....		\$3,415,902 99

**INCOME.**

Premiums.....	\$1,351,638 87	
Interest and rents.....	163,478 85	
Discount allowed on purchase of mortgages.....	2,448 10	
Agents' balances previously charged off.....	281 34	
Profit on sale or maturity of ledger assets.....	531 25	
Total income.....		\$1,518,378 41

**DISBURSEMENTS.**

Net losses paid.....	\$751,597 81	
Loss adjustment expenses.....	19,375 18	
Agents' compensation, including brokerage.....	322,522 44	
Agents' allowances.....	15,109 04	
Field supervisory expenses.....	37,587 04	
Salaries and fees.....	92,030 24	
Rents.....	7,500 00	
Furniture and fixtures.....	488 78	
Maps, including corrections.....	3,691 21	
Inspections and surveys.....	33,751 86	
Federal taxes.....	754 91	
Taxes, licenses and fees.....	45,174 31	
Postage, telegraph and telephone, exchange and express.....	3,024 99	
Legal expenses.....	1,670 82	
Advertising and subscriptions, printing and stationery.....	12,045 21	
Agents' balances charged off.....	795 57	
Real estate expenses.....	6,666 27	
Paid stockholders for interest or dividends.....	80,000 00	
Total disbursements.....		\$1,432,275 86
Balance.....		\$3,502,005 54

**LEDGER ASSETS.**

Book value of real estate.....	\$145,413 25	
Mortgage loans on real estate.....	1,479,215 14	
Book value of bonds.....	1,474,519 96	
Cash in company's office.....	3,267 65	
Deposits in trust companies and banks on interest.....	136,483 55	
Agents' balances, business subsequent to October 1, 1925.....	248,041 34	
Agents' balances, business prior to October 1, 1925.....	15,064 65	
Total ledger assets.....		\$3,502,005 54

**Non-Ledger Assets.**

Interest.....	40,515 03	
Market value of bonds and stocks over book value.....	34,328 03	
Gross assets.....		\$3,576,848 60
Deduct assets not admitted.....		15,064 65
Admitted assets.....		\$3,561,783 95

**LIABILITIES.**

Net unpaid losses and claims.....	\$170,251 94	
Estimated expenses of investigation and adjustment of losses.....	3,500 00	
Unearned premiums.....	1,453,844 87	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00	
Estimated amount hereafter payable for federal, state and other taxes.....	30,000 00	
Contingent commissions or other charges due.....	5,000 00	
Total liabilities, except capital.....		\$1,663,596 81
Capital paid up.....	\$800,000 00	
Surplus over all liabilities.....	1,098,187 14	
Surplus as regards policy holders.....		1,898,187 14
Total.....		\$3,561,783 95

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$307,380,192 00	\$2,893,206 75
Written or renewed during year	237,553,697 00	2,170,415 98
Excess of original premiums over reinsurance		9,623 25
Totals	\$544,933,889 00	\$5,073,245 98
Expired and terminated	194,962,095 00	1,844,768 15
In force at end of year	\$349,971,794 00	\$3,228,477 83
Deduct amount reinsured	58,321,635 00	574,316 63
Net amount in force	\$291,650,159 00	\$2,654,161 20
	Other than fire risks	Premiums
In force December 31, 1924	\$325,706,049 00	\$2,971,988 91
Written or renewed during year	258,887,092 00	2,249,495 13
Excess of original premiums over reinsurance		9,623 25
Totals	\$584,593,141 00	\$5,231,107 29
Expired and terminated	203,221,217 00	1,870,700 72
In force at end of year	\$381,371,924 00	\$3,360,406 57
Deduct amount reinsured	60,984,577 00	584,106 26
Net amount in force	\$320,387,347 00	\$2,776,300 31
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$62,466,970 00	\$591,539 86
More than one and not over five years	228,899,837 00	2,059,342 56
Over five years	180,772 00	2,442 60
Advance premiums	102,580 00	836 18
Totals	\$291,650,159 00	\$2,654,161 20
Recapitulation of gross premiums on all unexpired risks, other than fire risks—		
Running one year or less		\$5,970 40
Running more than one year		116,166 95

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$5,109,614 00
Net premiums received	67,842 13
Net losses paid	41,154 30
Net losses incurred	36,845 30

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$65,500 00	\$65,500 00	\$66,305 00
Province and municipal	1,399,019 96	1,399,019 96	1,432,542 99
Miscellaneous	10,000 00	10,000 00	10,000 00
Totals	\$1,474,519 96	\$1,474,519 96	\$1,508,847 99

## DIXIE FIRE INSURANCE COMPANY.

Greensborough, North Carolina.

(Commenced business September 1, 1906.)

H. R. BUSH, President

CLYDE A. HOLT, Secretary

RATHBONE, KING AND SEELEY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$1,304,531 63

## INCOME.

Premiums	\$1,478,803 91
Interest and rents	88,225 26
From other sources	56,480 34
Agents' balances previously charged off	52 18
Total income	\$1,623,561 69

## DISBURSEMENTS.

Net losses paid	\$868,888 86
Loss adjustment expenses	21,755 06
Agents' compensation, including brokerage	357,054 87
Field supervisory expenses	54,786 29
Salaries and fees	88,464 63
Rents	4,866 37



Furniture and fixtures	\$3,987 67
Maps, including corrections	5,790 07
Inspections and surveys	15,112 29
Federal taxes	5,409 89
Taxes, licenses and fees	36,113 99
Postage, telegraph and telephone, exchange and express	5,022 02
Legal expenses	3,321 03
Advertising and subscriptions, printing and stationery	23,465 73
Agents' balances charged off	158 15
Premiums on excess loss cover	600 00
Commercial reports	1,154 35
Executive expense	534 96
Auditing	3,603 63
Life insurance premiums	2,746 00
Real estate expenses	18,704 15
Paid stockholders for interest or dividends	59,940 00
Decrease in liabilities	125 70
Loss on sale or maturity of ledger assets	1,696 75
Decrease, by adjustment, in book value of ledger assets	25,000 00
Total disbursements	\$1,608,632 46
Balance	\$1,319,460 86

## LEDGER ASSETS.

Book value of real estate	\$223,708 83
Mortgage loans on real estate	326,558 71
Book value of bonds and stocks	363,564 64
Cash in company's office	400 00
Deposits in banks not on interest	89,665 07
Deposits in banks on interest	18,934 53
Agents' balances, business subsequent to October 1, 1925	284,055 51
Agents' balances, business prior to October 1, 1925	10,010 36
Bills receivable	372 09
Philadelphia Underwriters' Association	100 00
Reinsurance recoverable on paid losses	1,970 66
Reinsurance recoverable on adjusting expenses	120 46
Total ledger assets	\$1,319,460 86

## Non-Ledger Assets.

Interest and rents	9,352 16
Market value of bonds and stocks over book value	59,555 36
Gross assets	\$1,388,368 38
Deduct assets not admitted	11,240 41
Admitted assets	\$1,377,127 97

## LIABILITIES.

Not unpaid losses and claims	\$69,790 56
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	219,082 98
Dividends declared and unpaid to stockholders	390 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Contingent commissions or other charges due	500 00
Reserve for depreciation on building	18,600 42
Unearned premiums on reinsurance in companies not qualified in this state	779 44
Reinsurance due from other companies not qualified in this state	9,622 94
Total liabilities, except capital	\$332,766 34
Capital paid up	\$500,000 00
Surplus over all liabilities	544,361 63
Surplus as regards policyholders	1,044,361 63
Total	\$1,377,127 97

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$142,399,283 00	\$1,764,542 38
Written or renewed during year	166,324,988 00	1,931,426 08
Totals	\$308,724,271 00	\$3,695,968 46
Expired and terminated	144,639,198 00	1,663,416 31
In force at end of year	\$164,085,073 00	\$2,032,552 15
Deduct amount reinsured	137,095,338 00	1,752,402 90
Net amount in force	\$26,989,735 00	\$280,149 25

	Other than fire risks	Premiums
In force December 31, 1924	\$20,404,919 00	\$209,734 24
Written or renewed during year	65,302,115 00	411,845 46
Totals	\$85,707,034 00	\$621,579 70
Expired and terminated	55,173,603 00	352,527 79
In force at end of year	\$30,533,431 00	\$269,051 91
Deduct amount reinsured	22,822,543 00	158,837 43
Net amount in force	\$7,710,888 00	\$110,194 48
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$15,884,569 00	\$148,298 76
More than one and not over five years	11,005,279 00	130,520 46
Over five years	63,323 00	810 44
Advance premiums	36,564 00	519 59
Totals	\$26,989,735 00	\$280,149 25

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$1,820,372 00	\$1,476,206 00
Net premiums received	22,564 61	7,107 88
Net losses paid	13,582 93	2,845 18
Net losses incurred	16,914 43	3,729 21

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government	\$10,000 00	\$10,000 00	\$10,100 00
Province and municipal	55,215 00	55,000 00	53,150 00
Railroad	138,296 89	189,000 00	159,720 00
Miscellaneous	59,987 50	60,000 00	59,700 00
Total bonds	\$263,499 39	\$314,000 00	\$282,670 00
Stocks—			
Railroad	\$24,797 14	\$20,000 00	\$29,100 00
Bank and trust company	50,000 00	40,000 00	68,000 00
Miscellaneous	25,268 11	18,000 00	43,350 00
Total stocks	\$100,065 25	\$78,000 00	\$140,450 00
Total bonds and stocks	\$363,564 64	\$392,000 00	\$423,120 00

**DUBUQUE FIRE AND MARINE INSURANCE COMPANY.****Dubuque, Iowa.**

(Commenced business July 18, 1883.)

S. F. WEISER, Secretary.

CLARENCE de VEUVE, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$3,670,489 96

**INCOME.**

Premiums	\$1,858,998 22
Interest and rents	204,126 74
Agents' balances previously charged off	735 21
Profit on sale or maturity of ledger assets	3,727 50
Total income	\$2,067,587 70

**DISBURSEMENTS.**

Net losses paid	\$899,651 70
Loss adjustment expenses	32,529 15
Agents' compensation, including brokerage	501,556 10
Agents' allowances	11,369 21
Field supervisory expenses	62,849 26
Salaries and fees	105,498 17
Rents	6,118 05
Furniture and fixtures	1,473 11
Maps, including corrections	8,257 63
Inspections and surveys	41,391 91
Federal taxes	17,129 77
Taxes, licenses and fees	89,312 24
Postage, telegraph and telephone, exchange and express	5,321 50
Advertising and subscriptions, printing and stationery	52,680 64
Miscellaneous	836 58

Real estate expenses	\$1,341 38
Paid stockholders for interest or dividends	100,000 00
Agents' balances charged off	4,265 89
Loss on sale or maturity of ledger assets	5,000 00

Total disbursements	\$1,946,582 29
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Balance	\$3,791,495 37
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**LEDGER ASSETS.**

Book value of real estate	\$35,680 00
Mortgage loans on real estate	391,639 51
Book value of bonds and stocks	2,634,547 49
Cash in company's office	884 84
Deposits in banks not on interest	12,782 46
Deposits in banks on interest	363,706 79
Agents' balances, business subsequent to October 1, 1925	338,485 99
Agents' balances, business prior to October 1, 1925	13,576 88
Due from other companies on paid losses	191 41

Total ledger assets	\$3,791,495 37
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**Non-Ledger Assets.**

Interest	40,370 15
Market value of bonds and stocks over book value	426,723 51

Gross assets	\$4,258,589 03
Deduct assets not admitted	17,256 88

Admitted assets	\$4,241,332 15
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**LIABILITIES.**

Net unpaid losses and claims	\$161,176 84
Estimated expenses of investigation and adjustment of losses	1,200 00
Unearned premiums	2,382,427 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for federal, state and other taxes	75,000 00
Contingent commissions or other charges due	10,000 00
All other liabilities	1,500 00

Total liabilities, except capital	\$2,632,804 13
Capital paid up	\$500,000 00
Surplus over all liabilities	1,108,528 02

Surplus as regards policyholders	1,608,528 02
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Total	\$4,241,332 15
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**RISKS AND PREMIUMS.**

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$66,105,471 00	\$605,231 96
More than one and not over five years	372,330,571 00	3,576,352 46
Totals	\$438,436,042 00	\$4,181,584 42

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$22,211,646 00	\$3,255,966 00
Net premiums received	275,973 97	14,708 15
Net losses paid	75,657 77	
Net losses incurred	71,461 21	

**BONDS AND STOCKS OWNED.**

Bonds—	Book value	Par value	Market value
Government	\$62,648 25	\$65,000 00	\$65,900 00
State, province, county and municipal	30,193 00	30,000 00	5,200 00
Railroad	260,869 75	311,000 00	284,600 00
Public utilities	887,536 24	1,051,000 00	1,035,920 00
Miscellaneous	945,392 30	1,015,500 00	969,705 00
Total bonds	\$2,186,639 54	\$2,472,500 00	\$2,361,325 00
Stocks—			
Railroad	\$108,842 90	\$141,700 00	\$154,926 00
Public utilities	26,026 00	30,000 00	40,900 00
Bank and trust company	46,000 00	40,000 00	65,000 00
Miscellaneous	267,039 05	300,000 00	439,120 00
Total stocks	\$447,907 95	\$511,700 00	\$699,946 00
Total bonds and stocks	\$2,634,547 49	\$2,984,200 00	\$3,061,271 00

**THE EAGLE FIRE INSURANCE COMPANY.****New York, New York.**

(Commenced business April 4, 1806.)

HARD DARLINGTON, President

J. F. VAN RIPER, Secretary

FRANK L. HUNTER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,371,695 02

**INCOME.**

Premiums.....	\$468,262 79	
Interest and rents.....	37,232 75	
Surplus paid in by stockholders.....	75,000 00	
Profit on sale or maturity of ledger assets.....	3,297 41	
Total income.....		\$583,792 95

**DISBURSEMENTS.**

Net losses paid.....	\$170,119 56	
Loss adjustment expenses.....	9,303 12	
Agents' compensation, including brokerage.....	102,815 03	
Agents' allowances.....	1,483 43	
Field supervisory expenses.....	27,439 64	
Salaries and fees.....	41,793 58	
Rents.....	5,136 76	
Furniture and fixtures.....	1,024 30	
Maps, including corrections.....	1,179 54	
Inspections and surveys.....	10,644 57	
Taxes, licenses and fees.....	23,595 44	
Postage, telegraph and telephone, exchange and express.....	2,301 65	
Legal expenses.....	188 16	
Advertising and subscriptions, printing and stationery.....	12,211 01	
Agents' balances charged off.....	141 95	
Sundry expenses.....	445 90	
Paid stockholders for interest or dividends.....	10 50	
Loss on sale or maturity of ledger assets.....	2,875 00	
Total disbursements.....		\$412,709 14
Balance.....		\$1,542,778 83

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,367,088 27	
Deposits in banks not on interest.....	4,525 35	
Deposits in banks on interest.....	51,118 71	
Agents' balances, business subsequent to October 1, 1925.....	113,806 79	
Agents' balances, business prior to October 1, 1925.....	5,787 46	
Impounded premiums, state of Kansas.....	452 25	
Total ledger assets.....		\$1,542,778 83

**Non-Ledger Assets.**

Interest.....	15,706 73	
Market value of bonds and stocks over book value.....	21,391 73	
Reinsurance due on paid losses.....	3,294 11	
Gross assets.....	\$1,583,171 40	
Deduct assets not admitted.....	65,714 09	
Admitted assets.....		\$1,517,457 31

**LIABILITIES.**

Net unpaid losses and claims.....	\$41,184 23	
Estimated expenses of investigation and adjustment of losses.....	1,650 00	
Unearned premiums.....	450,514 23	
Dividends declared and unpaid to stockholders.....	2,880 49	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,933 30	
Estimated amount hereafter payable for federal, state and other taxes.....	14,000 00	
Total liabilities, except capital.....		\$515,162 25
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	502,295 06	
Surplus as regards policyholders.....		1,002,295 06
Total.....		\$1,517,457 31



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$103,719,217 00	\$862,245 72
Written or renewed during year	123,982,169 00	1,135,040 95
Totals	\$227,701,386 00	\$1,997,286 67
Expired and terminated	75,022,553 00	634,987 46
In force at end of year	\$152,678,833 00	\$1,362,299 21
Deduct amount reinsured	72,129,920 00	682,879 17
Net amount in force	\$80,548,913 00	\$679,420 04
	Other than fire risks	Premiums
In force December 31, 1924	\$11,771,716 00	\$61,070 20
Written or renewed during year	17,444,520 00	93,521 81
Totals	\$29,216,236 00	\$154,592 01
Expired and terminated	7,911,496 00	55,575 94
In force at end of year	\$21,304,740 00	\$99,016 07
Deduct amount reinsured	8,361,521 00	30,135 56
Net amount in force	\$12,943,219 00	\$68,880 51
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$25,508,034 00	\$208,030 25
More than one year and not over five years	54,687,428 00	468,481 95
Over five years	257,142 00	2,261 53
Advance premiums	96,309 00	646 31
Totals	\$80,548,913 00	\$679,420 04

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$6,949,382 00	\$1,588,495 00
Net premiums received	82,299 38	18,456 27
Net losses paid	25,299 89	2,796 93
Net losses incurred	27,192 73	3,245 31

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$338,108 27	\$342,500 00	\$349,350 00
Railroad	496,268 75	548,000 00	504,010 00
Public utilities	277,511 25	282,000 00	279,920 00
Total bonds	\$1,111,888 27	\$1,172,500 00	\$1,133,280 00
Stocks—			
Miscellaneous	255,200 00	130,100 00	255,200 00
Total bonds and stocks	\$1,367,088 27	\$1,302,600 00	\$1,388,480 00

**UNITED STATES BRANCH  
EAGLE STAR AND BRITISH DOMINIONS INSURANCE  
COMPANY, LIMITED.**

London, England.

(Commenced business 1916.)

FRED S. JAMES AND CO., United States Manager.

FRED S. JAMES AND CO., San Francisco, attorneys for service.

## CAPITAL STOCK.

Deposit	\$510,000 00	
Ledger assets December 31, of previous year		\$5,193,200 43

## INCOME.

Premiums	\$3,793,179 84
Interest and rents	228,811 48
Federal war tax refunds on canceled policies	148 57
Remittances from home office to United States branch	100,150 34
Agents' balances previously charged off	546 00
Profit on sale or maturity of ledger assets	18,902 38
Total income	\$4,141,738 61

## DISBURSEMENTS.

Net losses paid	\$2,360,989 84
Loss adjustment expenses	87,541 99
Agents' compensation, including brokerage	973,994 23
Field supervisory expenses	42,844 94
Salaries and fees	164,574 81
Rents	23,847 58
Furniture and fixtures	956 39
Maps, including corrections	6,791 69
Inspections and surveys	66,097 40
Taxes, licenses and fees	108,663 75
Postage, telegraph and telephone, exchange and express	13,198 74
Legal expenses	142 00
Advertising and subscriptions, printing and stationery	28,378 19
Miscellaneous	3,758 70
Remittances to home office	199,097 66
Loss on sale or maturity of ledger assets	647 10
Total disbursements	\$4,081,525 01
Balance	\$5,253,414 03

## LEDGER ASSETS.

Book value of bonds and stocks	\$4,318,239 23
Deposits in banks on interest	238,678 37
Agents' balances, business subsequent to October 1, 1925	573,180 52
Agents' balances, business prior to October 1, 1925	10,397 08
Bills receivable, taken for fire risks	1,600 00
Reinsurance recoverable on paid losses	111,318 83
Total ledger assets	\$5,253,414 03

## Non-Ledger Assets.

Interest	64,812 56
Market value of bonds and stocks over book value	383,649 58
Gross assets	\$5,701,876 17
Deduct assets not admitted	10,397 08
Admitted assets	\$5,691,479 09

## LIABILITIES.

Net unpaid losses and claims	\$806,568 73
Estimated expenses of investigation and adjustment of losses	36,810 34
Unearned premiums	2,664,417 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for federal, state and other taxes	115,000 00
Contingent commissions or other charges due	6,000 00
All other liabilities	264,512 40
Total liabilities, except capital	\$3,903,308 89
Surplus as regards policyholders	1,788,170 20
Total	\$5,691,479 09

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$604,152,836 00	\$5,525,191 86
Written or renewed during year	563,620,320 00	4,852,013 93
Excess of original premiums over reinsurance		191,825 42
Totals	\$1,167,773,162 00	\$10,569,031 21
Expired and terminated	506,116,111 00	4,489,811 26
In force at end of year	\$661,657,051 00	\$6,079,219 95
Deduct amount reinsured	197,590,301 00	1,714,657 86
Net amount in force	\$464,066,750 00	\$4,364,562 09
	Other than fire risks	Premiums
In force December 31, 1924	\$130,707,322 00	\$1,318,611 25
Written or renewed during year	674,632,512 00	2,675,454 16
Excess of original premiums over reinsurance		50 71
Totals	\$805,339,834 00	\$3,994,116 12
Expired and terminated	636,045,082 00	2,686,563 11
In force at end of year	\$169,294,752 00	\$1,307,553 01
Deduct amount reinsured	74,979,801 00	429,334 62
Net amount in force	\$94,314,951 00	\$878,218 39
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$160,726,212 00	\$1,376,833 85
More than one year and not over five years	302,380,633 00	2,977,734 16
Over five years	458,863 00	7,813 12
Advance premiums	501,042 00	2,180 96
Totals	\$464,066,750 00	\$4,364,562 09

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$25,270,856 00	\$12,616,397 00
Net premiums received .....	286,416 23	50,597 06
Net losses paid .....	111,926 27	4,870 29
Net losses incurred .....	100,373 57	4,885 36

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,251,215 86	\$2,290,756 25	\$2,457,193 81
Province and municipal .....	104,062 50	100,000 00	101,000 00
Railroad .....	1,331,420 67	1,478,000 00	1,485,140 00
Public utilities .....	317,621 25	330,000 00	337,300 00
Miscellaneous .....	313,118 95	318,500 00	320,455 00
Total bonds .....	\$4,317,439 23	\$4,517,256 25	\$4,701,088 81
Stocks—			
Miscellaneous .....	800 00	800 00	800 00
Total bonds and stocks .....	\$4,318,239 23	\$4,518,056 25	\$4,701,888 81

## EAST AND WEST INSURANCE COMPANY.

## New Haven Connecticut.

(Commenced business June 1, 1923.)

VICTOR ROTH, President

W. A. THOMSON, Secretary

WATSON AND TAYLOR, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,418,994 49

## INCOME.

Premiums .....	\$528,678 10
Interest and rents .....	74,848 75
Agents' balances previously charged off .....	418 58
Total income .....	\$603,945 43

## DISBURSEMENTS.

Net losses paid .....	\$208,349 83
Loss adjustment expenses .....	6,014 21
Agents' compensation, including brokerage .....	122,782 24
Agents' allowances .....	1,323 45
Rents .....	75 00
Maps .....	271 01
Inspections and surveys .....	11,616 70
Taxes, licenses and fees .....	33,828 24
Postage, telegraph and telephone, exchange and express .....	251 68
Advertising and subscriptions, printing and stationery .....	5,410 06
Agents' balances charged off .....	348 61
Auditors' fees .....	75 00
Total disbursements .....	\$390,346 03

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$286,500 00
Book value of bonds and stocks .....	1,142,317 71
Cash in company's office .....	25,820 26
Deposits in banks not on interest .....	18,526 24
Deposits in banks on interest .....	18,872 38
Agents' balances, business subsequent to October 1, 1925 .....	133,575 03
Agents' balances, business prior to October 1, 1925 .....	266 90
Bills receivable, taken for fire risks .....	422 90
Reinsurance recoverable on paid losses .....	6,093 05
Deposit with Philadelphia Underwriters Association .....	200 00
Total ledger assets .....	\$1,632,593 89

## Non-Ledger Assets.

Interest .....	19,389 66
Market value of bonds and stocks over book value .....	66,645 29
Gross assets .....	\$1,718,628 84
Deduct assets not admitted .....	307 28
Admitted assets .....	\$1,718,321 56

## LIABILITIES.

Net unpaid losses and claims.....		\$55,648 04
Estimated expenses of investigation and adjustment of losses.....		2,500 00
Unearned premiums.....		504,144 81
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		50,000 00
Contingent commissions or other charges due.....		2,500 00
Total liabilities, except capital.....		\$619,792 85
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	598,528 71	
Surplus as regards policyholders.....		1,098,528 71
Total.....		\$1,718,321 66

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$99,849,256 00	\$790,012 84
Written or renewed during year.....	128,161,066 00	945,073 57
Excess of original premiums over reinsurance.....		81,734 90
Totals.....	\$228,010,322 00	\$1,816,821 31
Expired and terminated.....	77,367,060 00	627,322 25
In force at end of year.....	\$150,643,262 00	\$1,189,499 06
Deduct amount reinsured.....	32,780,473 00	328,231 66
Net amount in force.....	\$117,862,789 00	\$861,267 40
	Other than fire risks	Premiums
In force December 31, 1924.....	\$11,719,478 00	\$87,762 68
Written or renewed during year.....	17,489,226 00	114,448 17
Totals.....	\$29,208,704 00	\$202,210 85
Expired and terminated.....	17,386,844 00	129,695 71
In force at end of year.....	\$11,821,860 00	\$72,515 14
Deduct amount reinsured.....	5,154,242 00	47,647 00
Net amount in force.....	\$6,667,618 00	\$24,868 14
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$50,943,218 00	\$323,391 12
More than one and not over five years.....	66,766,307 00	536,354 75
Over five years.....	2,926 00	101 57
Advance premiums.....	150,338 00	1,419 96
Totals.....	\$117,862,789 00	\$861,267 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$2,921,593 00	—\$375 00
Net premiums received.....	29,064 14	— 71
Net losses paid.....	5,775 09	—
Net losses incurred.....	5,359 43	—

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$29,580 00	\$30,000 00	\$30,000 00
Railroad.....	301,134 50	340,000 00	308,400 00
Public utilities.....	371,513 75	374,000 00	387,670 00
Miscellaneous.....	219,315 00	222,000 00	227,140 00
Total bonds.....	\$921,543 25	\$966,000 00	\$953,210 00
Stocks—			
Railroad.....	\$88,854 46	\$91,600 00	\$105,179 00
Public utilities.....	131,920 00	114,900 00	150,574 00
Total stocks.....	\$220,774 46	\$206,500 00	\$255,753 00
Total bonds and stocks.....	\$1,142,317 71	\$1,172,500 00	\$1,208,963 00

## THE EMPLOYERS' FIRE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business January 21, 1921.)

SAMUEL APPLETON, President

H. BELDEN SLY, Secretary

C. V. JENSEN AND D. E. KESSLER, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,916,542 66



## INCOME.

Premiums .....	\$1,725,611 15
Interest and rents .....	118,763 87
Outstanding checks charged off .....	98 43
Agents' balances previously charged off .....	6 96
Profit on sale or maturity of ledger assets .....	1,000 00
Total income .....	\$1,845,480 41

## DISBURSEMENTS.

Net losses paid .....	\$869,907 17
Loss adjustment expenses .....	31,854 60
Agents' compensation, including brokerage and allowances .....	471,845 75
Field supervisory expenses .....	56,099 72
Salaries and fees .....	84,971 90
Rents .....	12,535 17
Furniture and fixtures .....	1,863 59
Maps, including corrections .....	6,199 02
Inspections and surveys .....	30,282 56
Taxes, licenses and fees .....	51,686 34
Postage, telegraph and telephone, exchange and express .....	4,845 01
Legal expenses .....	121 38
Advertising and subscriptions, printing and stationery .....	22,888 95
Agents' balances charged off .....	1,725 35
Total disbursements .....	\$1,646,830 51
Balance .....	\$3,115,192 56

## LEDGER ASSETS.

Book value of bonds .....	\$2,654,587 06
Cash in company's office .....	200 00
Deposits in banks not on interest .....	200 00
Deposits in banks on interest .....	166,818 51
Agents' balances, business subsequent to October 1, 1925 .....	290,389 98
Agents' balances, business prior to October 1, 1925 .....	3,197 01
Total ledger assets .....	\$3,115,192 56

## Non-Ledger Assets.

Interest .....	29,727 28
Market value of bonds and stocks over book value .....	220,762 94
Reinsurance recoverable on paid losses .....	843 00
Gross assets .....	\$3,366,525 78
Deduct assets not admitted .....	3,197 01
Admitted assets .....	\$3,363,328 77

## LIABILITIES.

Net unpaid losses and claims .....	\$288,250 57
Estimated expenses of investigation and adjustment of losses .....	12,561 66
Unearned premiums .....	1,297,307 05
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	38,824 00
Contingent commissions or other charges due .....	5,615 00
Total liabilities, except capital .....	\$1,648,058 28
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	715,270 49
Surplus as regards policyholders .....	1,715,270 49
Total .....	\$3,363,328 77

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$192,142,123 00	\$1,876,583 97
Written or renewed during year .....	299,290,945 00	2,551,639 11
Excess of original premiums over reinsurance .....		104,639 41
Totals .....	\$491,433,068 00	\$4,532,862 49
Expired and terminated .....	175,613,837 00	1,613,002 06
In force at end of year .....	\$315,819,231 00	\$2,919,860 43
Deduct amount reinsured .....	117,048,495 00	1,084,541 03
Net amount in force .....	\$198,770,736 00	\$1,835,319 40
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$28,400,296 00	\$498,232 12
Written or renewed during year .....	51,818,214 00	694,070 36
Excess of original premiums over reinsurance .....		1,791 87
Totals .....	\$80,218,510 00	\$1,194,094 35
Expired and terminated .....	31,222,069 00	632,156 71
In force at end of year .....	\$48,996,441 00	\$561,937 64
Deduct amount reinsured .....	12,184,326 00	42,580 13
Net amount in force .....	\$36,812,115 00	\$519,357 51

Recapitulation of fire risks and premiums—	Amount covered	Premiums—
One year or less .....	\$65,446,602 00	\$586,398 29
More than one and not over five years .....	131,821,131 00	1,332,928 53
Over five years .....	1,271,802 00	13,936 51
Advance premiums .....	232,201 00	2,056 07
Totals .....	\$198,771,736 00	\$1,835,319 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$9,479,734 00	\$2,429,639 00
Net premiums received .....	111,683 77	56,624 81
Net losses paid .....	61,941 10	25,851 86
Net losses incurred .....	59,866 34	24,707 38

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$562,480 11	\$598,000 00	\$604,650 00
Province and municipal .....	1,801,211 70	1,960,000 00	1,955,450 06
Railroad .....	178,957 50	200,000 00	189,500 00
Public utilities .....	111,937 75	125,000 00	125,750 00
Totals .....	\$2,654,587 06	\$2,883,000 00	\$2,875,350 00

## EQUITABLE FIRE AND MARINE INSURANCE COMPANY.

## Providence, Rhode Island.

(Commenced business September, 1860.)

EDWARD MILLIGAN, President

EDWARD V. CHAPLIN, Secretary

CLIFFORD CONLY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$4,242,465 08

## INCOME.

Premiums .....	\$1,646,983 78
Interest and rents .....	211,785 37
Agents' balances previously charged off .....	1,296 20
Profit on sale or maturity of ledger assets .....	7,723 40
Total income .....	\$1,867,788 75

## DISBURSEMENTS.

Net losses paid .....	\$847,732 70
Loss adjustment expenses .....	22,011 12
Agents' compensation, including brokerage .....	416,379 42
Agents' allowances .....	4,726 73
Field supervisory expenses .....	55,370 11
Salaries and fees .....	85,147 88
Rents .....	8,296 25
Furniture and fixtures .....	2,206 47
Maps .....	2,154 19
Inspections and surveys .....	32,047 70
Federal taxes .....	2,690 27
Taxes, licenses and fees .....	41,078 63
Postage, telegraph and telephone, exchange and express .....	4,716 18
Legal expenses .....	364 17
Advertising and subscriptions, printing and stationery .....	17,582 66
Agents' balances charged off .....	289 42
Miscellaneous .....	1,768 35
Paid stockholders for interest or dividends .....	100,000 00
Loss on sale or maturity of ledger assets .....	320 50
Total disbursements .....	\$1,644,882 75
Balance .....	\$4,465,371 08

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$3,500 00
Book value of bonds and stocks .....	3,904,815 24
Deposits in banks on interest .....	207,482 78
Agents' balances, business subsequent to October 1, 1925 .....	377,869 75
Agents' balances, business prior to October 1, 1925 .....	10,873 65
Narragansett Electric Lighting Co., stock payment advance .....	13,900 00
Due to other companies .....	53,070 34
Total ledger assets .....	\$4,465,371 08

Non-Ledger Assets.		
Interest .....		\$50,765 40
Market value of bonds and stocks over book value .....		420,224 76
Reinsurance due from other companies on paid losses .....		5 56
Gross assets .....		\$4,936,366 80
Deduct assets not admitted .....		10,873 63
Admitted assets .....		\$4,925,493 15
LIABILITIES.		
Net unpaid losses and claims .....		\$231,868 13
Estimated expenses of investigation and adjustment of losses .....		2,275 00
Unearned premiums .....		1,460,157 79
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		3,167 50
Estimated amount hereafter payable for federal, state and other taxes .....		50,680 00
Contingent commissions or other charges due .....		7,000 00
Interest on mortgages collected in advance .....		60 50
Total liabilities, except capital .....		\$1,755,208 92
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	2,170,284 23	
Surplus as regards policyholders .....		3,170,284 23
Total .....		\$4,925,493 15

RISKS AND PREMIUMS.		
	Fire risks	Premiums
In force December 31, 1924 .....	\$655,368,536 00	\$6,173,643 70
Written or renewed during year .....	732,525,248 00	4,990,673 44
Excess of original premiums over reinsurance .....		1,153,467 55
Totals .....	\$1,387,893,784 00	\$12,317,784 76
Expired and terminated .....	535,114,283 00	4,387,156 39
In force at end of year .....	\$852,779,001 00	\$7,930,627 96
Deduct amount reinsured .....	588,956,229 00	5,485,199 36
Net amount in force .....	\$263,823,272 00	\$2,445,428 60
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$84,742,499 00	\$468,123 82
Written or renewed during year .....	198,582,387 00	829,633 47
Excess of original premiums over reinsurance .....		144,946 86
Totals .....	\$283,324,886 00	\$1,442,704 15
Expired and terminated .....	114,801,232 00	617,230 38
In force at end of year .....	\$168,523,654 00	\$825,473 77
Deduct amount reinsured .....	91,500,365 00	443,714 19
Net amount in force .....	\$77,023,289 00	\$381,759 58
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$65,793,873 00	\$585,586 07
More than one and not over five years .....	197,251,661 00	1,853,260 93
Over five years .....	96,905 00	993 11
Advance premiums .....	680,833 00	5,588 49
Totals .....	\$263,823,272 00	\$2,445,428 60

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$9,752,273 00	\$1,927,331 00
Net premiums received .....	114,934 37	19,406 57
Net losses paid .....	26,586 58	5,898 94
Net losses incurred .....	30,012 58	7,148 94

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$984,658 75	\$1,051,500 00	\$1,069,500 00
Province and municipal .....	530,280 22	537,333 33	535,603 00
Railroad .....	619,205 19	677,000 00	670,450 00
Public utilities .....	877,375 70	908,000 00	923,570 00
Miscellaneous .....	107,640 00	109,500 00	112,470 00
Total bonds .....	\$3,119,159 86	\$3,283,333 33	\$3,311,593 00
Stocks—			
Railroad .....	\$137,966 25	\$105,000 00	\$154,450 00
Public utilities .....	410,051 10	330,800 00	480,809 00
Bank and trust company .....	137,060 63	61,500 00	211,650 00
Miscellaneous .....	100,577 40	94,280 00	166,538 00
Total stocks .....	\$785,655 38	\$591,580 00	\$1,013,447 00
Total bonds and stocks .....	\$3,904,815 24	\$3,874,913 33	\$4,325,040 00

**EQUITY FIRE INSURANCE COMPANY.****Kansas City, Missouri.**

(Commenced business January 19, 1909 )

E. G. ROWLEY, President

BRUCE DODSON, Jr., Secretary

BARRY J. COULDING, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	712,371 24

**INCOME.**

Premiums.....	\$171,246 68
Interest and rents.....	29,805 52
Contingent underwriting profit.....	31,293 67
Profit on sale or maturity of ledger assets.....	2,095 00
Total income.....	\$234,440 87

**DISBURSEMENTS.**

Net losses paid.....	\$70,308 94
Loss adjustment expenses.....	1,603 77
Agents' compensation, including brokerage.....	1,966 16
Field supervisory expenses.....	6,000 00
Salaries and fees.....	48,498 60
Rents.....	6,000 00
Furniture and fixtures.....	428 12
Inspections and surveys.....	3,290 38
Federal taxes.....	2,484 30
Taxes, licenses and fees.....	5,649 14
Postage, telegraph and telephone, exchange and express.....	2,140 58
Legal expenses.....	434 41
Printing and stationery.....	3,415 58
Miscellaneous.....	41,325 75
Real estate expenses.....	104 44
Decrease in liabilities on account of reinsurance treaties.....	56,969 32
Decrease, by adjustment, in book value of ledger assets.....	4,834 00
Total disbursements.....	\$255,453 49
Balance.....	\$691,358 62

**LEDGER ASSETS.**

Book value of real estate.....	\$125,724 15
Mortgage loans on real estate.....	77,250 00
Book value of bonds and stocks.....	358,436 79
Deposits in banks on interest.....	100,842 99
Agents' balances, business subsequent to October 1, 1925.....	27,447 50
Miscellaneous accounts receivable.....	1,657 19
Total ledger assets.....	\$691,358 62

**Non-Ledger Assets.**

Interest.....	3,873 53
Market value of bonds and stocks over book value.....	15,471 60
Gross assets.....	\$710,703 75

**LIABILITIES.**

Net unpaid losses and claims.....	\$2,271 19
Unearned premiums.....	92,244 34
Estimated amount hereafter payable for federal, state and other taxes.....	5,000 00
Total liabilities, except capital.....	\$99,515 53
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	411,188 22
Surplus as regards policyholders.....	611,188 22
Total.....	\$710,703 75

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$46,647,066 00	\$355,931 12
Written or renewed during year.....	50,276,812 00	297,774 09
Totals.....	\$96,923,878 00	\$653,705 21
Expired and terminated.....	60,774,268 00	415,327 13
In force at end of year.....	\$36,149,610 00	\$238,378 08
Deduct amount reinsured.....	16,849,870 00	60,235 29
Net amount in force.....	\$19,299,740 00	\$178,142 79



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$17,912,627 00	\$163,823 77
More than one and not over five years .....	1,387,113 00	14,319 02
Totals .....	\$19,299,740 00	\$178,142 79

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written .....	Fire
Net premiums received .....	\$705,928 00
	3,837 39

<b>BONDS AND STOCKS OWNED.</b>			
	Book value	Par value	Market value
Bonds—			
Government .....	\$33,418 95	\$32,950 00	\$33,280 00
Province and municipal .....	234,287 84	232,083 39	238,103 39
Miscellaneous .....	3,000 00	3,000 00	3,000 00
Total bonds .....	\$270,706 79	\$268,033 39	\$274,383 39
Stocks—			
Bank and trust company .....	\$72,730 00	\$48,300 00	\$84,525 00
Miscellaneous .....	15,000 00	15,000 00	15,000 00
Total stocks .....	\$87,730 00	\$63,300 00	\$99,525 00
Total bonds and stocks .....	\$358,436 79	\$331,333 39	\$373,908 39

**EUREKA SECURITY FIRE AND MARINE INSURANCE COMPANY.****Cincinnati, Ohio.**

(Commenced business September 26, 1864.)

F. A. ROTHIER, President

B. G. DAWES, Jr., Secretary

I. M. FISHER, Jr., Los Angeles, attorney for service.

<b>CAPITAL STOCK.</b>	
Capital paid up .....	\$360,000 00
Ledger assets December 31 of previous year .....	1,626,845 73
Increase of paid-up capital during year .....	250,000 00

<b>INCOME.</b>	
Premiums .....	\$997,304 17
Interest and rents .....	184,098 82
From other sources .....	14 85
Increase in liabilities on account of reinsurance treaties .....	11,759 18
Profit on sale or maturity of ledger assets .....	62 50
Total income .....	\$1,193,239 52

<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$355,457 05
Loss adjustment expenses .....	14,242 67
Agents' compensation, including brokerage and allowances .....	316,957 78
Field supervisory expenses .....	21,114 04
Salaries and fees .....	64,021 24
Rents .....	9,261 23
Maps .....	14,899 51
Inspections and surveys .....	17,128 86
Federal taxes .....	5,098 81
Taxes, licenses and fees .....	32,744 41
Postage, telegraph and telephone, exchange and express .....	6,806 18
Legal expenses .....	332 21
Advertising and subscriptions, printing and stationery .....	27,885 80
Agents' balances charged off .....	13,337 10
Miscellaneous expenses .....	867 52
Real estate expenses .....	2,608 79
Paid stockholders for interest or dividends .....	63,750 00
Loss on sale or maturity of ledger assets .....	63 69
Total disbursements .....	\$966,576 89
Balance .....	\$2,103,508 36

<b>LEDGER ASSETS.</b>	
Book value of real estate .....	\$118,508 63
Book value of bonds and stocks .....	1,686,119 94
Cash in company's office .....	24,372 72
Deposits in banks not on interest .....	493 46
Deposits in banks on interest .....	54,959 49
Agents' balances, business subsequent to October 1, 1925 .....	191,365 06
Agents' balances, business prior to October 1, 1925 .....	27,689 06
Total ledger assets .....	\$2,103,508 36

## Non-Ledger Assets.

Interest .....	\$10,030 27
Market value of bonds and stocks over book value .....	184,904 20
Gross assets .....	\$2,298,442 83
Deduct assets not admitted .....	27,689 06
Admitted assets .....	\$2,270,753 77

## LIABILITIES.

Net unpaid losses and claims .....	\$94,930 82
Estimated expenses of investigation and adjustment of losses .....	1,575 51
Unearned premiums .....	926,218 27
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	7,466 87
Estimated amount hereafter payable for federal, state and other taxes .....	25,310 25
Contingent commissions or other charges due .....	1,000 00
Funds held under reinsurance treaties .....	53,805 27
Total liabilities, except capital .....	\$1,110,306 99
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	660,446 78
Surplus as regards policyholders .....	1,160,446 78
Total .....	\$2,270,753 77

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$192,280,555 00	\$1,703,126 66
Written or renewed during year .....	207,488,893 00	1,883,451 72
Excess of original premiums over reinsurance .....		1,860 00
Totals .....	\$399,780,448 00	\$3,588,438 38
Expired and terminated .....	129,069,429 00	1,199,470 55
In force at the end of year .....	\$270,711,019 00	\$2,388,967 83
Deduct amount reinsured .....	103,547,805 00	964,331 43
Net amount in force .....	\$167,163,214 00	\$1,424,636 40
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$29,227,336 00	\$205,776 32
Written or renewed during year .....	40,140,325 00	291,173 38
Totals .....	\$69,367,661 00	\$496,949 70
Expired and terminated .....	23,036,050 00	229,401 62
In force at end of year .....	\$46,331,611 00	\$267,548 08
Deduct amount reinsured .....	11,819,932 00	34,144 89
Net amount in force .....	\$34,511,679 00	\$233,403 19
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$29,847,600 00	\$281,127 98
More than one and not over five years .....	137,304,062 00	1,143,398 08
Over five years .....	9,225 00	86 22
Advance premiums .....	2,337 00	24 12
Totals .....	\$167,163,224 00	\$1,424,636 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$15,698,090 00	\$3,448 00
Net premiums received .....	121,904 17	7 06
Net losses paid .....	17,901 84	4 40
Net losses incurred .....	21,440 06	4 40

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$408,671 97	\$412,500 00	\$408,671 97
Province and municipal .....	299,370 69	312,000 00	292,308 10
Miscellaneous .....	74,288 00	78,500 00	74,300 00
Total bonds .....	\$782,330 66	\$803,000 00	\$781,765 60
Stocks—			
Railroad .....	\$117,877 92	\$112,000 00	\$147,243 00
Bank and trust company .....	271,386 67	141,100 00	382,782 04
Miscellaneous .....	514,524 69	512,150 00	539,233 50
Total stocks .....	\$903,789 28	\$765,250 00	\$1,089,258 54
Total bonds and stocks .....	\$1,686,119 94	\$1,568,250 00	\$1,871,024 14

**EXPORT INSURANCE COMPANY.****New York, New York.**

(Commenced business September 1, 1923.)

DAVID G. BAIRD, President

F. A. O'KEEFFE, Secretary

FRANK R. TAYLOR, San Francisco, attorney for service.

<b>CAPITAL STOCK.</b>		
Capital paid up.....	\$600,000 00	
Ledger assets December 31 of previous year.....		\$1,224,874 63
<b>INCOME.</b>		
Premiums.....		\$349,234 52
Interest and rents.....		61,982 59
Commissions earned.....		56,415 44
Capital paid in by stockholders.....		72,082 24
Profit on sale or maturity of ledger assets.....		15,370 58
Total income.....		\$555,085 37
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$63,507 41
Agents' compensation.....		67,426 19
Federal taxes.....		32,937 24
Taxes, licenses and fees.....		6,555 93
Postage, telegraph and telephone, exchange and express.....		85 39
Printing and stationery.....		1,223 24
Audit fees.....		1,231 20
Bank charges.....		200 84
Miscellaneous.....		27 62
Interest on borrowed money.....		217 03
Total disbursements.....		\$173,412 09
Balance.....		\$1,606,547 91
<b>LEDGER ASSETS.</b>		
Mortgage loans on real estate.....		\$71,500 00
Book value of bonds and stocks.....		1,405,881 09
Deposits in trust companies and banks on interest.....		188,499 82
Agents' balances, business subsequent to October 1, 1925.....		59,333 00
Total ledger assets.....		\$1,606,547 91
<b>Non-Ledger Assets.</b>		
Interest.....		11,623 14
Market value of bonds and stocks over book value.....		43,154 41
Gross assets.....		\$1,661,325 46
<b>LIABILITIES.</b>		
Net unpaid losses and claims.....		\$30,000 00
Unearned premiums.....		64,041 95
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		500 00
Estimated amount hereafter payable for federal, state and other taxes.....		32,000 00
Reserve for contingencies.....		30,000 00
Total liabilities, except capital.....		\$156,541 95
Capital paid up.....	\$600,000 00	
Surplus over all liabilities.....	904,783 51	
Surplus as regards policyholders.....		1,504,783 51
Total.....		\$1,661,325 46
<b>RISKS AND PREMIUMS.</b>		
Written or renewed during year.....	Fire risks \$9,230,550 00	Premiums \$92,673 91
Expired and terminated.....	2,567,600 00	21,782 67
In force at end of year.....	\$6,662,950 00	\$70,891 24
In force December 31, 1924.....	Other than fire risks \$25,761,990 00	Premiums \$36,934 67
Written or renewed during year.....	184,676,494 00	2,934,827 32
Totals.....	\$210,438,484 00	\$2,971,761 99
Expired and terminated.....	80,860,027 00	742,274 81
In force at end of year.....	\$129,578,457 00	\$2,229,487 18
Deduct amount reinsured.....	124,241,841 00	2,165,445 23
Net amount in force.....	\$5,336,616 00	\$64,041 95

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written .....	Other than fire
Net premiums received .....	\$438,386 00
Net losses paid .....	4,661 63
Net losses incurred .....	47 00
	47 00

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$624,591 23	\$629,000 00	\$641,010 00
Province and municipal .....	162,079 86	157,000 00	162,050 00
Railroad .....	90,153 75	100,000 00	88,350 00
Public utilities .....	103,050 00	109,000 00	107,400 00
Miscellaneous .....	19,895 00	20,000 00	21,307 50
Total bonds .....	\$999,769 84	\$1,015,000 00	\$1,020,117 50
Stocks—			
Railroad .....	\$156,725 25	\$125,000 00	\$168,550 00
Public utilities .....	131,496 00	79,600 00	134,288 00
Bank and trust company .....	24,240 00	24,000 00	26,880 00
Miscellaneous .....	93,650 00	80,000 00	99,200 00
Total stocks .....	\$406,111 25	\$308,600 00	\$428,918 00
Total bonds and stocks .....	\$1,405,881 09	\$1,323,600 00	\$1,449,035 50

## FEDERAL INSURANCE COMPANY.

## Jersey City, New Jersey.

(Commenced business March 1901.)

PERCY CHUBB, President

T. J. GODDARD, Secretary

RATHBONE, KING AND SEELEY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$8,904,165 93

## INCOME.

Premiums .....	\$3,735,193 15
Interest and rents .....	370,081 18
From other sources .....	44,778 54
Agents' balances previously charged off .....	760 00
Profit on sale or maturity of ledger assets .....	1,949 56
Increase, by adjustment, in book value of ledger assets .....	13,380 10
Total income .....	\$4,166,142 53

## DISBURSEMENTS.

Loss adjustment expenses .....	\$85,661 66
Agents' compensation, including brokerage and allowances .....	1,571,723 06
Field supervisory expenses .....	3,207 75
Salaries and fees .....	4,755 00
Rents .....	110 00
Inspections and surveys .....	15,595 79
Federal taxes .....	52,495 23
Taxes, licenses and fees .....	119,069 63
Postage, telegraph and telephone, exchange and express .....	5,932 67
Legal expenses .....	1,643 87
Advertising and subscriptions, printing and stationery .....	19,968 48
Agents' balances charged off .....	18,737 14
Paid stockholders for interest or dividends .....	230,000 00
Loss on sale or maturity of ledger assets .....	22,175 77
Decrease, by adjustment, in book value of ledger assets .....	3,181 50
Total disbursements .....	\$3,669,980 51
Balance .....	\$9,400,327 95

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$21,000 00
Book value of bonds and stocks .....	8,048,413 94
Deposits in banks on interest .....	811,482 69
Agents' balances, business subsequent to October 1, 1925 .....	470,731 67
Agents' balances, business prior to October 1, 1925 .....	19,544 48
Bills receivable, taken for risks other than fire risks .....	17,369 17
Losses due from reinsuring companies .....	11,786 00
Total ledger assets .....	\$9,400,327 95



Non-Ledger Assets.		
Interest.....		\$79,775 19
Market value of bonds and stocks over book value.....		142,529 06
Gross assets.....		\$9,622,632 20
Deduct assets not admitted.....		53,358 15
Admitted assets.....		\$9,569,274 05
LIABILITIES.		
Net unpaid losses and claims.....		\$1,552,708 00
Estimated expenses of investigation and adjustment of losses.....		56,315 00
Unearned premiums.....		2,364,185 10
Dividends declared and unpaid to stockholders.....		125,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		4,250 00
Estimated amount hereafter payable for federal, state and other taxes.....		242,000 00
Contingent commissions or other charges due.....		195,000 00
Reinsurance received in advance for unpaid claims.....		142,274 00
Total liabilities, except capital.....		\$4,681,732 10
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	3,887,541 95	
Surplus as regards policyholders.....		4,887,541 95
Total.....		\$9,569,274 05

RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1924.....	\$342,595,198 00	\$3,333,626 46	
Written or renewed during year.....	265,806,228 00	2,298,276 66	
Totals.....	\$608,401,426 00	\$5,631,903 12	
Expired and terminated.....	431,511,900 00	4,277,178 35	
In force at end of year.....	\$176,889,526 00	\$1,354,724 77	
Deduct amount reinsured.....	176,889,526 00	1,354,724 77	
	Other than fire risks	Premiums	
In force December 31, 1924.....	\$1,448,406,363 00	\$6,751,742 36	
Written or renewed during year.....	13,771,625,136 00	12,947,550 83	
Totals.....	\$15,220,031,499 00	\$19,699,293 19	
Expired and terminated.....	13,615,829,146 00	11,903,235 42	
In force at end of year.....	\$1,604,202,353 00	\$7,796,057 77	
Deduct amount reinsured.....	896,324,226 00	3,191,209 56	
Net amount in force.....	\$707,878,127 00	\$4,604,848 21	

BUSINESS IN CALIFORNIA DURING 1925.			
	Fire	Other than fire	
Net risks written.....	\$5,000,604 00	\$515,211,695 00	
Net premiums received.....	58,421 83	278,017 65	
Net losses paid.....	29,595 33	82,153 53	
Net losses incurred.....	27,686 20	97,981 17	

BONDS AND STOCKS OWNED.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$3,400,284 93	\$3,424,600 00	\$3,532,846 00
Province and municipal.....	446,760 33	435,000 00	443,800 00
Railroad.....	1,636,252 59	1,788,300 00	1,565,182 00
Public utilities.....	641,465 71	638,000 00	643,080 00
Miscellaneous.....	485,247 15	493,100 00	505,345 00
Total bonds.....	\$6,610,010 71	\$6,779,000 00	\$6,690,253 00
Stocks—			
Railroad.....	\$502,301 54	\$435,500 00	\$522,090 00
Bank and trust company.....	58,500 00	15,000 00	82,650 00
Miscellaneous.....	877,601 69	796,750 00	895,950 00
Total stocks.....	\$1,438,403 23	\$1,247,250 00	\$1,500,690 00
Total bonds and stocks.....	\$8,048,413 94	\$8,026,250 00	\$8,190,943 00

## FEDERAL UNION INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business 1908.)

C. A. NOTTINGHAM, President

C. L. PURDIN, Secretary

THOMAS H. ANDERSON, San Francisco, attorney for service.

CAPITAL STOCK.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$1,664,579 85

## INCOME.

Premiums.....	\$1,248,825 48
Interest and rents.....	70,940 30
Total income.....	<u>\$1,319,765 78</u>

## DISBURSEMENTS.

Net losses paid.....	\$363,551 82
Loss adjustment expenses.....	13,568 58
Agents' compensation, including brokerage.....	318,325 60
Agents' allowances.....	978 23
Field supervisory expenses.....	38,343 71
Salaries and fees.....	68,690 33
Rents.....	8,344 87
Furniture and fixtures.....	1,456 11
Maps.....	1,576 19
Inspections and surveys.....	22,731 44
Taxes, licenses and fees.....	14,055 95
Postage, telegraph and telephone, exchange and express.....	3,215 29
Legal expenses.....	329 31
Advertising and subscriptions, printing and stationery.....	14,188 80
Agents' balances charged off.....	329 31
Charities.....	83 79
Investment expense.....	61 37
Decrease, by adjustment, in book value of ledger assets.....	296 78
Total disbursements.....	<u>\$870,130 48</u>
Balance.....	<u>\$2,114,215 15</u>

## LEDGER ASSETS.

Book value of bonds.....	\$1,789,809 69
Deposits in banks on interest.....	231,651 70
Agents' balances, business subsequent to October 1, 1925.....	73,890 98
Agents' balances, business prior to October 1, 1925.....	10,466 89
Reinsurance recoverable on paid losses.....	8,395 89
Total ledger assets.....	<u>\$2,114,215 15</u>

## Non-Ledger Assets.

Interest.....	23,968 64
Market value of bonds and stocks over book value.....	31,930 31
Gross assets.....	<u>\$2,170,114 10</u>
Deduct assets not admitted.....	10,466 89
Admitted assets.....	<u>\$2,159,647 21</u>

## LIABILITIES.

Net unpaid losses and claims.....	\$103,918 13
Estimated expenses of investigation and adjustment of losses.....	3,482 36
Unearned premiums.....	735,171 56
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,854 87
Estimated amount hereafter payable for federal, state and other taxes.....	20,513 41
Contingent commissions or other charges due.....	2,038 75
All other liabilities.....	108 39
Total liabilities, except capital.....	<u>\$870,087 47</u>
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	289,559 74
Surplus as regards policyholders.....	1,289,559 74
Total.....	<u>\$2,159,647 21</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$67,014,468 00	\$486,858 28
Written or renewed during year.....	323,515,167 00	2,194,125 45
Excess of original premiums over reinsurance.....		579,621 06
Totals.....	<u>\$390,529,635 00</u>	<u>\$3,260,604 79</u>
Expired and terminated.....	130,294,387 00	1,117,337 61
In force at end of year.....	<u>\$260,235,248 00</u>	<u>\$2,143,267 18</u>
Deduct amount reinsured.....	117,593,235 00	881,561 16
Net amount in force.....	<u>\$142,642,013 00</u>	<u>\$1,261,706 02</u>
	Other than fire risks	Premiums
In force December 31, 1924.....	\$5,080,018 00	\$9,754 66
Written or renewed during year.....	63,500,873 00	269,159 35
Excess of original premiums over reinsurance.....		59,948 27
Totals.....	<u>\$68,580,891 00</u>	<u>\$338,862 28</u>
Expired and terminated.....	16,542,065 00	140,168 21
In force at end of year.....	<u>\$52,038,826 00</u>	<u>\$198,694 07</u>
Deduct amount reinsured.....	22,382,064 00	55,564 70
Net amount in force.....	<u>\$29,656,762 00</u>	<u>\$143,129 39</u>

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$37,533,644 00	\$323,540 34
More than one and not over five years .....	104,570,191 00	933,249 59
Over five years .....	535,906 00	4,871 80
Advance premiums .....	2,272 00	44 29
Totals .....	\$142,642,013 00	\$1,261,706 02

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$6,281,625 00	\$788,486 00
Net premiums received .....	56,133 44	14,135 00
Net losses paid .....	12,546 95	5,196 77
Net losses incurred .....	12,451 46	5,278 94

**BONDS OWNED.**

	Book value	Par value	Market value
Government .....	\$624,070 44	\$615,000 00	\$633,900 00
Province and municipal .....	10,107 37	10,000 00	10,550 00
Railroad .....	1,054,278 75	1,144,000 00	1,075,790 00
Public utilities .....	76,175 00	75,000 00	76,250 00
Miscellaneous .....	25,178 13	25,000 00	25,250 00
Totals .....	\$1,789,809 69	\$1,869,000 00	\$1,821,740 00

**FIDELITY PHENIX FIRE INSURANCE COMPANY.**

New York, New York.

(Commenced business March 1, 1910.)

PAUL L. HAID, President

WM. E. LAMM, Jr., Secretary

ALFRED L. MERRITT, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$5,000,000 00
Ledger assets December 31 of previous year .....	\$43,525,292 21

**INCOME.**

Premiums .....	\$20,697,907 96
Interest and rents .....	2,863,565 88
From other sources .....	4 75
Agents' balances previously charged off .....	526 33
Profit on sale or maturity of ledger assets .....	783,166 00
Increase, by adjustment, in book value of ledger assets .....	3,883,752 00
Total income .....	\$28,228,922 92

**DISBURSEMENTS.**

Net losses paid .....	\$9,716,061 88
Loss adjustment expenses .....	324,298 41
Agents' allowances .....	4,964,445 56
Field supervisory expenses .....	863,765 95
Salaries and fees .....	1,166,172 59
Rents .....	219,044 49
Furniture and fixtures .....	16,577 06
Maps .....	1,008 14
Inspections and surveys .....	388,102 58
Federal taxes .....	25,083 83
Taxes, licenses and fees .....	504,272 22
Postage, telegraph and telephone, exchange and express .....	52,615 37
Legal expenses .....	3,178 84
Advertising and subscriptions, printing and stationery .....	195,354 48
Agents' balances charged off .....	31,648 98
Income tax withheld at source .....	227 94
Investment expenses .....	5,154 82
Real estate expenses .....	91,930 34
Paid stockholders for interest or dividends .....	1,199,994 00
Loss on sale or maturity of ledger assets .....	1,312 00
Decrease, by adjustment, in book value of ledger assets .....	431,388 00
Total disbursements .....	\$20,201,637 48
Balance .....	\$51,552,577 65

**LEDGER ASSETS.**

Book value of real estate .....	\$1,658,345 67
Mortgage loans on real estate .....	52,500 00
Book value of bonds and stocks .....	43,194,816 00
Cash in company's office .....	2,850 00
Deposits in banks on interest .....	3,843,987 34
Agents' balances, business subsequent to October 1, 1925 .....	1,689,251 81
Agents' balances, business prior to October 1, 1925 .....	199,107 56
Bills receivable, taken for fire risks .....	909,008 13
Bills receivable, taken for risks other than fire risks .....	2,099 12
Amount recoverable for reinsurance on paid losses .....	612 02
Total ledger assets .....	\$51,552,577 65

## Non-Ledger Assets.

Interest and rents	\$176,927 55
Market value of bonds and stocks over book value	170,778 75
Gross assets	\$51,900,283 95
Deduct assets not admitted	575,745 14
Admitted assets	\$51,324,538 81

## LIABILITIES.

Net unpaid losses and claims	\$2,161,314 54
Estimated expenses of investigation and adjustment of losses	67,304 29
Unearned premiums	20,967,675 82
Dividends declared and unpaid to stockholders	600,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for federal, state and other taxes	355,000 00
Contingent commissions or other charges due	62,297 25
Reserve for contingencies and market fluctuations in securities	3,010,000 00
Reserve for depreciation on buildings	84,480 15
Income tax withheld at source	4 75
Total liabilities, except capital	\$27,323,076 80
Capital paid up	\$5,000,000 00
Surplus over all liabilities	19,001,462 01
Surplus as regards policyholders	24,001,462 01
Total	\$51,324,538 81

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$4,769,234,278 00	\$46,164,039 36
Written or renewed during year	4,225,685,783 00	32,508,721 50
Excess of original premiums over reinsurance		1,857,797 32
Totals	\$8,994,920,061 00	\$80,530,558 18
Expired and terminated	3,226,392,276 00	25,722,051 90
In force at end of year	\$5,768,527,785 00	\$54,808,506 28
Deduct amount reinsured	2,201,804,821 00	21,377,895 47
Net amount in force	\$3,566,722,964 00	\$33,430,610 81
	Other than fire risks	Premiums
In force December 31, 1924	\$1,120,374,627 00	\$7,302,687 38
Written or renewed during year	3,389,947,057 00	8,658,996 40
Excess of original premiums over reinsurance		915,300 04
Totals	\$4,510,321,684 00	\$16,876,983 82
Expired and terminated	2,752,035,289 00	4,991,493 80
In force at end of year	\$1,758,286,395 00	\$11,885,490 02
Deduct amount reinsured	740,420,488 00	5,004,239 66
Net amount in force	\$1,017,865,907 00	\$6,881,250 36
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$1,003,019,488 00	\$9,146,824 14
More than one and not over five years	2,547,619,801 00	24,151,057 50
Over five years	5,521,272 00	62,039 24
Advance premiums	10,562,403 00	70,689 93
Totals	\$3,566,722,964 00	\$33,430,610 81

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$60,477,206 00	\$52,317,048 00
Net premiums received	686,933 25	231,294 73
Net losses paid	252,931 03	100,102 43
Net losses incurred	224,510 49	107,991 92

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$7,157,750 00	\$6,900,000 00	\$7,157,750 00
State, province, county and municipal	2,943,620 00	2,994,600 00	2,943,620 00
Railroad	910,700 00	1,044,000 00	910,700 00
Public utilities	1,007,200 00	1,088,000 00	1,007,200 00
Miscellaneous	3,253,540 00	3,222,000 00	3,253,540 00
Total bonds	\$15,272,810 00	\$15,248,600 00	\$15,272,810 00
Stocks—			
Railroad	\$8,169,670 00	\$5,479,000 00	\$8,216,420 00
Public utilities	1,164,300 00	585,000 00	1,167,800 00
Bank and trust company	2,983,625 00	505,500 00	3,015,497 50
Miscellaneous	15,604,411 00	9,366,700 00	15,693,067 25
Total stocks	\$27,922,006 00	\$15,936,200 00	\$28,092,784 75
Total bonds and stocks	\$43,194,816 00	\$31,184,800 00	\$43,365,594 75



**FIDELITY UNION FIRE INSURANCE COMPANY.****Dallas, Texas.**

(Commenced business 1920.)

CARR P. COLLINS, President

GEO. A. CHATFIELD, Secretary

H. H. LACEY, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00		
Ledger assets December 31 of previous year.....		\$830,634 40	
Increase of paid-up capital during year.....		200,000 00	
			<b>\$1,030,634 40</b>

**INCOME.**

Premiums.....		\$990,434 37	
Interest and rents.....		56,588 48	
Premiums on sale of increase in capital.....		150,000 00	
Increase in liabilities on account of reinsurance treaties.....		6,561 89	
Increase, by adjustment, in book value of ledger assets.....		805 00	
Total income.....			<b>\$1,204,389 74</b>

**DISBURSEMENTS.**

Net losses paid.....		\$418,105 64	
Loss adjustment expenses.....		27,753 29	
Agents' allowances.....		399,133 83	
Inspections and surveys.....		9,983 57	
Federal taxes.....		907 62	
Taxes, licenses and fees.....		19,627 87	
Legal expenses, excluding legal expenses on losses.....		5,011 67	
Advertising and subscriptions.....		516 35	
Miscellaneous.....		3,207 51	
Paid stockholders for interest or dividends.....		21,000 00	
Total disbursements.....			<b>\$905,247 35</b>
Balance.....			<b>\$1,329,776 79</b>

**LEDGER ASSETS.**

Book value of real estate.....		\$216,000 00	
Mortgage loans on real estate.....		348,275 00	
Loans secured by collateral.....		27,250 00	
Book value of bonds and stocks.....		384,327 50	
Deposits in banks not on interest.....		173,360 24	
Agents' balances, business subsequent to October 1, 1925.....		173,983 25	
Bills receivable, taken for risks other than fire risks.....		3,544 16	
Due by other companies.....		3,036 64	
Total ledger assets.....			<b>\$1,329,776 79</b>

**Non-Ledger Assets.**

Interest.....		8,450 61	
Gross assets.....			<b>\$1,338,227 40</b>

**LIABILITIES.**

Net unpaid losses and claims.....		\$89,439 29	
Unearned premiums.....		561,055 43	
Estimated amount hereafter payable for federal, state and other taxes.....		27,798 26	
Funds held under reinsurance treaties.....		9,291 18	
Total liabilities, except capital.....			<b>\$687,584 16</b>
Capital paid up.....	\$500,000 00		
Surplus over all liabilities.....	150,643 24		
Surplus as regards policyholders.....		650,643 24	
Total.....			<b>\$1,338,227 40</b>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$42,310,720 00	\$530,405 77
Written or renewed during year.....	89,921,800 00	1,050,295 08
Totals.....	\$132,232,520 00	\$1,580,700 85
Expired and terminated.....	78,417,411 00	768,935 46
In force at end of year.....	\$53,815,109 00	\$811,765 39
Deduct amount reinsured.....	15,960,229 00	221,761 69
Net amount in force.....	\$37,854,880 00	\$590,003 70

	Other than fire risks	Premiums
In force December 31, 1924.....	\$13,917,647 00	\$285,921 18
Written or renewed during year.....	47,400,400 00	630,681 16
Totals.....	\$61,318,047 00	\$916,602 34
Expired and terminated.....	21,830,035 00	436,357 17
In force at end of year.....	\$39,488,012 00	\$480,245 17
Deduct amount reinsured.....	726,700 00	3,647 45
Net amount in force.....	\$38,761,312 00	\$476,597 72
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$23,021,400 00	\$367,122 17
More than one and not over five years.....	14,833,480 00	222,830 73
Over five years.....	.....	50 80
Totals.....	\$37,854,880 00	\$590,003 70

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$5,771,300 00	\$247,000 00
Net premiums received.....	82,082 78	2,048 04
Net losses paid.....	38,065 66	.....
Net losses incurred.....	42,514 08	.....

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$230,312 50	\$230,000 00	\$230,312 50
Province and municipal.....	7,000 00	7,000 00	7,000 00
Public utilities.....	10,050 00	10,000 00	10,050 00
Total bonds.....	\$247,362 50	\$247,000 00	\$247,362 50
Stocks—			
Bank and trust company.....	\$61,655 00	\$58,800 00	\$61,655 00
Miscellaneous.....	75,310 00	76,300 00	75,310 00
Total stocks.....	\$136,965 00	\$135,100 00	\$136,965 00
Total bonds and stocks.....	\$384,327 50	\$382,100 00	\$384,327 50

**FIRE ASSOCIATION OF PHILADELPHIA.****Philadelphia, Pennsylvania.**

(Commenced business 1817.)

J. W. COCHRAN, President

M. G. GARRIGUES, Secretary

F. M. AVERY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$20,319,257 07

**INCOME.**

Premiums.....	\$7,989,932 14
Deposit premiums on perpetual risks.....	22,176 32
Interest and rents.....	953,819 27
Earned deposits on perpetual policies canceled.....	3,153 00
Borrowed money.....	200,000 00
Profit on sale or maturity of ledger assets.....	72,886 29
Total income.....	\$9,243,967 11

**DISBURSEMENTS.**

Net losses paid.....	\$4,585,278 49
Loss adjustment expenses.....	114,417 65
Agents' compensation, including brokerage.....	1,772,909 28
Agents' allowances.....	30,141 72
Salaries of field men.....	165,810 26
Expenses of field men.....	132,410 20
Traveling expenses of others than field men.....	20,032 25
Salaries and fees.....	604,056 03
Rents.....	90,712 31
Furniture and fixtures.....	19,365 03
Maps.....	26,129 20
Inspections and surveys.....	190,200 62
Federal taxes.....	92,725 59
Taxes, licenses and fees.....	233,959 36
Postage, telegraph and telephone, exchange and express.....	16,614 72
Legal expenses.....	7,039 76

Advertising and subscriptions, printing and stationery.....	\$118,337 87
Agents' balances charged off.....	2,341 03
Miscellaneous.....	3,192 44
Deposit premiums returned on perpetual risks.....	54,187 52
Real estate expenses.....	21,329 12
Paid stockholders for interest or dividends.....	575,000 00
Interest paid to scripholders.....	24,473 39
Loss on sale or maturity of ledger assets.....	22,943 63
Borrowed money repaid.....	200,000 00
Interest on borrowed money.....	266 66
Total disbursements.....	\$9,123,865 13
Balance.....	\$20,439,359 05

**LEDGER ASSETS.**

Book value of real estate.....	\$651,574 47
Mortgage loans on real estate.....	3,960,596 66
Loans secured by collateral.....	4,150 00
Book value of bonds and stocks.....	12,577,700 98
Cash in company's office.....	52,319 58
Deposits in banks on interest.....	1,274,743 93
Agents' balances, business subsequent to October 1, 1925.....	1,901,472 31
Agents' balances, business prior to October 1, 1925.....	16,801 12
Total ledger assets.....	\$20,439,359 05

**Non-Ledger Assets.**

Interest and rents.....	252,055 89
Market value of bonds and stocks over book value.....	250,238 02
Reinsurance due on paid losses, fire.....	11,042 59
Reinsurance due on paid losses other than fire.....	2,386 85
Gross assets.....	\$20,955,082 40
Deduct assets not admitted.....	16,801 12
Admitted assets.....	\$20,938,281 28

**LIABILITIES.**

Net unpaid losses and claims.....	\$1,193,844 72
Estimated expenses of investigation and adjustment of losses.....	23,257 19
Unearned premiums.....	8,196,629 10
Reclaimable by insured on perpetual fire insurance policies.....	1,022,203 69
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,770 91
Estimated amount hereafter payable for federal, state and other taxes.....	275,146 00
Contingent commissions or other charges due.....	27,882 00
Total liabilities, except capital.....	\$10,747,733 61
Capital paid up.....	\$3,000,000 00
Surplus over all liabilities.....	7,190,547 67
Surplus as regards policyholders.....	10,190,547 67
Total.....	\$20,938,281 28

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$3,062,247,450 00	\$19,327,209 29
Written or renewed during year.....	1,294,694,649 00	11,471,151 06
Excess of original premiums over reinsurance.....		430,835 62
Totals.....	\$3,356,942,099 00	\$31,229,196 07
Expired and terminated.....	1,236,474,599 00	11,670,136 16
In force at end of year.....	\$2,120,467,500 00	\$19,559,059 91
Deduct amount reinsured.....	590,873,165 00	4,978,254 60
	Other than fire risks	Premiums
In force December 31, 1924.....	\$261,529,899 00	\$1,229,048 37
Written or renewed during year.....	650,384,539 00	2,058,397 74
Excess of original premiums over reinsurance.....		49,059 09
Totals.....	\$911,914,438 00	\$3,386,505 20
Expired and terminated.....	540,109,744 00	1,705,331 04
In force at end of year.....	\$371,804,694 00	\$1,681,174 16
Deduct amount reinsured.....	100,209,156 00	271,861 90
Perpetual risks not included above.....		\$48,970,012 00
Deposit premiums on same.....		\$1,121,638 26
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$371,437,391 00	\$3,837,929 33
More than one and not over five years.....	1,110,378,929 00	10,294,220 59
Over five years.....	47,778,015 00	448,655 39
Totals.....	\$1,529,594,335 00	\$14,580,805 31

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$25,410,701 00	\$11,674,563 00
Net premiums received.....	297,269 92	134,633 34
Net losses paid.....	128,864 80	61,484 52
Net losses incurred.....	118,154 97	58,084 57

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,315,039 50	\$1,325,300 00	\$1,348,320 00
State, province, county and municipal.....	1,787,264 52	1,728,835 00	1,797,135 00
Railroad.....	6,145,574 17	6,811,866 67	6,138,741 00
Public utilities.....	2,144,616 83	2,171,000 00	2,191,650 00
Miscellaneous.....	239,754 50	246,000 00	238,190 00
Total bonds.....	\$11,632,249 52	\$12,283,001 67	\$11,714,036 00
Stocks—			
Railroad.....	\$653,839 96	\$558,300 00	\$767,887 50
Public utilities.....	31,826 50	30,550 00	75,153 00
Bank and trust company.....	60,510 00	26,200 00	81,112 50
Miscellaneous.....	199,275 00	200,025 00	189,750 00
Total stocks.....	\$945,451 46	\$815,075 00	\$1,113,903 00
Total bonds and stocks.....	\$12,577,700 98	\$13,098,076 67	\$12,827,939 00

## FIREMAN'S FUND INSURANCE COMPANY.

San Francisco, California.

(Commenced business June 18, 1863.)

S. B. ERWIN, President

H. P. BLANCHARD, Secretary

## CAPITAL STOCK.

Capital paid up.....	\$5,000,000 00	
Ledger assets December 31, of previous year.....		\$24,879,244 11
Increase of paid-up capital during year.....		2,000,000 00
		\$26,879,244 11

## INCOME.

Premiums.....	\$19,619,889 15
Interests and rents.....	1,187,330 38
From other sources.....	1,099,429 19
Agents' balances previously charged off.....	370 78
Profit on sale or maturity of ledger assets.....	30,943 31
Total income.....	\$21,937,962 81

## DISBURSEMENTS.

Net losses paid.....	\$10,361,024 19
Loss adjustment expenses.....	320,786 10
Agents' compensation, including brokerage.....	3,853,893 39
Agents' allowances.....	31,514 68
Field supervisory expenses.....	788,078 13
Salaries and fees.....	1,331,804 49
Rents.....	199,129 42
Furniture and fixtures.....	53,976 67
Maps.....	30,967 69
Inspections and surveys.....	343,364 06
Federal taxes.....	1,087 50
Taxes, licenses and fees.....	491,823 03
Postage, telegraph and telephone, exchange and express.....	79,164 67
Legal expenses.....	8,558 27
Advertising and subscriptions, printing and stationery.....	306,126 19
Agents' balances charged off.....	7,021 38
Miscellaneous.....	14,735 76
Real estate expenses.....	53,559 83
Paid stockholders for interest or dividends.....	860,000 00
Loss on sale or maturity of ledger assets.....	27,335 57
Decrease, by adjustment, in book value of ledger assets.....	5,662 93
Total disbursements.....	\$19,169,604 95
Balance.....	\$29,647,601 97



## LEDGER ASSETS.

Book value of real estate	\$1,103,262 45
Mortgage loans on real estate	2,951,221 85
Loans secured by collateral	68,500 00
Book value of bonds and stocks	17,725,113 23
Cash in company's office	8,113 37
Deposits in banks not on interest	113,988 97
Deposits in banks on interest	3,299,564 13
Agents' balances, business subsequent to October 1, 1925	3,438,398 59
Agents' balances, business prior to October 1, 1925	134,103 71
Bills receivable, taken for fire risks	715,451 56
Bills receivable, taken for risks other than fire risks	12,723 48
Reinsurance recoverable on paid losses	77,160 63
Total ledger assets	\$29,647,601 97

## Non-Ledger Assets.

Interest	255,520 76
Market value of bonds and stocks over book value	637,742 84
Gross assets	\$30,540,765 57
Deduct assets not admitted	349,424 20
Admitted assets	\$30,191,341 37

## LIABILITIES.

Net unpaid losses and claims	\$3,760,230 72
Estimated expenses of investigation and adjustment of losses	75,204 61
Unearned premiums	15,004,325 19
Salaries, rents, expenses, bills, accounts, fees, etc., due	90,000 00
Estimated amount hereafter payable for federal, state and other taxes	468,990 20
Contingent commissions or other charges due	65,000 00
Total liabilities, except capital	\$19,463,750 72
Capital paid up	\$5,000,000 00
Surplus over all liabilities	5,727,590 65
Surplus as regards policyholders	10,727,590 65
Total	\$30,191,341 37

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$2,358,167,387 00	\$22,864,505 51
Written or renewed during year	1,776,560,917 00	17,096,279 35
Excess of original premiums over reinsurance		49,019 41
Totals	\$4,134,728,304 00	\$40,009,804 27
Expired and terminated	1,543,117,791 00	14,925,879 32
In force at end of year	\$2,591,610,513 00	\$25,083,924 95
Deduct amount reinsured	525,131,513 00	4,179,250 42
Net amount in force	\$2,066,479,000 00	\$20,904,674 53
	Other than fire risks	Premiums
In force December 31, 1924	\$713,935,008 00	\$7,741,128 34
Written or renewed during year	1,984,549,259 00	12,058,950 74
Totals	\$2,698,484,267 00	\$19,806,079 08
Expired and terminated	1,768,760,419 00	11,398,470 28
In force at end of year	\$929,723,848 00	\$8,407,608 80
Deduct amount reinsured	148,539,265 00	1,006,553 94
Net amount in force	\$781,184,583 00	\$7,401,054 86
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$638,976,139 00	\$5,969,157 88
More than one and not over five years	1,425,741,226 00	14,913,164 88
Over five years	1,761,635 00	22,351 77
Totals	\$2,066,479,000 00	\$20,904,674 53

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$163,650,186 00	\$297,777,015 00
Net premiums received	1,950,798 06	2,007,882 53
Net losses paid	672,779 54	807,187 45
Net losses incurred	687,400 51	817,261 14

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	\$4,966,318 36	\$5,039,450 00	\$5,149,610 50
Province and municipal	2,965,646 20	2,822,137 50	2,958,022 57
Railroad	3,321,955 01	3,501,600 00	3,177,004 00
Public utilities	3,093,056 94	3,166,000 00	3,175,340 00
Miscellaneous	1,496,614 69	1,532,000 00	1,523,050 00
Total bonds	\$15,843,591 20	\$16,061,187 50	\$15,983,027 07

Stocks—	Book value	Par value	Market value
Railroad .....	\$176,280 78	\$276,000 00	\$202,500 00
Public utilities .....	168,346 25	257,800 00	270,039 00
Bank and trust company .....	317,975 00	191,000 00	462,680 00
Miscellaneous .....	1,218,920 00	494,570 00	1,444,510 00
Total stocks .....	<u>\$1,881,522 03</u>	<u>\$1,219,370 00</u>	<u>\$2,379,729 00</u>
Total bonds and stocks .....	<u>\$17,725,113 23</u>	<u>\$17,280,557 50</u>	<u>\$18,362,756 07</u>

**FIREMEN'S INSURANCE COMPANY.****Newark, New Jersey.**

(Commenced business December 3, 1855.)

NEAL BASSETT, President

A. H. HASSINGER AND WELLS T. BASSETT, Secretaries

W. W. POTTER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$5,000,000 00	
Ledger assets December 31 of previous year .....		\$14,844,173 28
Increase of paid-up capital .....		<u>2,000,000 00</u>
		\$16,844,173 28

**INCOME.**

Premiums .....	\$8,752,056 21
Interest and rents .....	604,792 49
From other sources .....	5,910,367 13
Borrowed money .....	4,791,000 00
Agents' balances previously charged off .....	586 95
Profit on sale or maturity of ledger assets .....	<u>82,817 44</u>
Total income .....	\$20,141,620 22

**DISBURSEMENTS.**

Net losses paid .....	\$4,201,153 93
Loss adjustment expenses .....	155,368 53
Agents' compensation, including brokerage .....	2,227,978 10
Agents' allowances .....	28,607 21
Field supervisory expenses .....	259,133 96
Salaries and fees .....	325,746 53
Rents .....	46,508 52
Furniture and fixtures .....	79,130 05
Maps .....	15,222 87
Inspections and surveys .....	168,894 85
Federal taxes .....	46,302 12
Taxes, licenses and fees .....	230,809 48
Postage, telegraph and telephone, exchange and express .....	24,517 23
Legal expenses .....	6,439 58
Advertising and subscriptions, printing and stationery .....	76,638 26
Miscellaneous .....	57,750 56
Real estate expenses .....	32,111 00
Paid stockholders for interest or dividends .....	660,000 00
Loss on sale or maturity of ledger assets .....	<u>17,288 75</u>
Total disbursements .....	<u>\$13,675,763 44</u>
Balance .....	\$23,310,030 06

**LEDGER ASSETS.**

Book value of real estate .....	\$1,428,480 89
Mortgage loans on real estate .....	2,833,211 00
Book value of bonds and stocks .....	16,522,103 66
Cash in company's office and banks on interest .....	596,000 61
Agents' balances, business subsequent to October, 1925 .....	1,818,386 71
Agents' balances, business prior to October 1, 1925 .....	60,297 58
Bills receivable, taken for fire risks .....	16,721 41
Balance due from American foreign insurance associations .....	<u>34,828 20</u>
Total ledger assets .....	\$23,310,030 06

**Non-Ledger Assets.**

Interest .....	91,706 99
Reinsurance receivable on paid losses .....	<u>38,927 05</u>
Gross assets .....	\$23,440,664 10
Deduct assets not admitted .....	<u>2,154,925 97</u>
Admitted assets .....	\$21,285,738 13

## LIABILITIES.

Net unpaid losses and claims		\$1,547,633 08
Estimated expenses of investigation and adjustment of losses		63,739 20
Unearned premiums		8,052,611 23
Principal unpaid on scrip or certificate of profits		2,326 04
Salaries, rents, expenses, bills, accounts, fees, etc., due		10,000 00
Estimated amount hereafter payable for federal, state and other taxes		243,000 00
Contingent commissions or other charges due		25,000 00
Home office commission due brokers		11,000 00
Total liabilities, except capital		\$9,955,309 55
Capital paid up	\$5,000,000 00	
Surplus over all liabilities	6,330,428 58	
Surplus as regards policyholders		11,330,428 58
Total		\$21,285,738 13

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,656,640,816 00	\$16,065,629 64
Written or renewed during year	1,329,761,293 00	11,246,254 48
Excess of original premiums over reinsurance		1,635,342 78
Totals	\$2,986,402,109 00	\$28,947,226 90
Expired and terminated	1,075,877,920 00	10,645,531 28
In force at end of year	\$1,910,524,189 00	\$18,301,695 62
Deduct amount reinsured	408,927,226 00	4,119,971 59
Net amount in force	\$1,501,596,963 00	\$14,181,724 03
	Other than fire risks	Premiums
In force December 31, 1924	\$246,268,171 00	\$1,525,042 46
Written or renewed during year	487,963,516 00	2,351,636 86
Excess of original premiums over reinsurance		94,540 76
Totals	\$734,231,687 00	\$3,971,220 08
Expired and terminated	390,774,637 00	2,019,523 55
In force at end of year	\$343,457,050 00	\$1,951,696 53
Deduct amount reinsured	48,956,404 00	279,920 51
Net amount in force	\$294,500,646 00	\$1,671,776 02
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$329,776,470 00	\$3,256,951 89
More than one and not over five years	1,165,097,946 00	10,857,027 34
Over five years	5,422,963 00	57,010 16
Advance premiums	1,299,584 00	10,734 64
Totals	\$1,501,596,963 00	\$14,181,724 03

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$21,767,287 00	\$12,108,762 00
Net premiums received	252,286 85	56,617 81
Net losses paid	77,010 22	20,694 72
Net losses incurred	62,328 09	19,232 53

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$224,058 55	\$235,000 00	\$240,000 00
Province and municipal	212,538 69	211,646 66	207,419 06
Railroad	1,183,079 95	1,261,000 00	1,208,410 00
Public utilities	2,204,156 88	2,230,000 00	2,213,300 00
Miscellaneous	70,406 00	69,000 00	72,990 00
Total bonds	\$3,894,240 07	\$4,006,646 66	\$3,942,119 06
Stocks—			
Railroad	\$557,310 40	\$445,100 00	\$877,731 00
Public utilities	66,253 25	70,000 00	82,500 00
Bank and trust company	184,695 90	112,500 00	359,375 00
Miscellaneous	11,819,604 04	2,076,150 00	9,171,577 04
Total stocks	\$12,627,863 59	\$2,703,750 00	\$10,491,183 04
Total bonds and stocks	\$16,522,103 66	\$6,710,396 66	\$14,433,302 10

## FIRST AMERICAN FIRE INSURANCE COMPANY.

New York, New York.

(Commenced business July, 1925.)

PAUL L. HAID, President

W. E. LAMM, Jr., Secretary

ALFRED L. MERRITT, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$2,182,864 16
Increase of paid-up capital .....		<u>500,000 00</u>
		\$2,682,864 16

## INCOME.

Premiums .....	\$417,005 77
Interest and rents .....	123,939 15
Sale of capital stock (surplus account) .....	58,222 00
Agents' balances previously charged off .....	722 46
Profit on sale or maturity of ledger assets .....	26,147 00
Increase, by adjustment, in book value of ledger assets .....	<u>81,727 00</u>
Total income .....	\$707,763 38

## DISBURSEMENTS.

Net losses paid .....	\$257,105 02
Loss adjustment expenses .....	8,489 07
Agents' compensation, including brokerage .....	105,245 98
Agents' allowances .....	537 91
Field supervisory expenses .....	12,743 49
Salaries and fees .....	29,348 32
Rents .....	4,408 71
Furniture and fixtures, including rent of and repairs to same .....	158 89
Maps .....	48 26
Inspections and surveys .....	9,854 48
Federal taxes .....	6,827 59
Taxes, licenses and fees .....	26,299 57
Postage, telegraph and telephone, exchange and express .....	1,230 38
Legal expenses .....	479 77
Advertising and subscriptions, printing and stationery .....	12,639 72
Agents' balances charged off .....	142 80
Loss on sale or maturity of ledger assets .....	2 00
Decrease, by adjustment, in book value of ledger assets .....	<u>27,835 00</u>
Total disbursements .....	\$503,396 96
Balance .....	<u>\$2,887,230 58</u>

## LEDGER ASSETS.

Book value of real estate .....	\$13,500 00
Mortgage loans on real estate .....	89,500 00
Book value of bonds and stocks .....	2,425,685 00
Deposits in banks on interest .....	138,074 34
Agents' balances, business subsequent to October 1, 1925 .....	64,128 11
Agents' balances, business prior to October 1, 1925 .....	3,347 54
Bills receivable, taken for fire risks .....	150,177 79
Bills receivable, taken for risks other than fire risks .....	<u>2,817 80</u>
Total ledger assets .....	\$2,887,230 58

## Non-Ledger Assets.

Interest .....	23,463 03
Market value of bonds and stocks over book value .....	<u>7,866 25</u>
Gross assets .....	\$2,918,559 86
Deduct assets not admitted .....	<u>66,624 83</u>
Admitted assets .....	\$2,851,935 03

## LIABILITIES.

Net paid losses and claims .....	\$53,312 17
Estimated expenses of investigation and adjustment of losses .....	1,760 11
Unearned premiums .....	706,421 81
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,845 00
Estimated amount hereafter payable for federal, state and other taxes .....	27,445 00
Contingent commissions or other charges due .....	<u>6,850 00</u>
Total liabilities, except capital .....	\$797,634 09
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	<u>1,054,300 94</u>
Surplus as regards policyholders .....	2,054,300 94
Total .....	\$2,851,935 03



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$209,786,211 00	\$2,379,920 15
Written or renewed during year	143,022,310 00	1,322,630 69
Totals	\$352,808,521 00	\$3,702,550 84
Expired and terminated	111,240,727 00	1,231,559 78
In force at end of year	\$241,567,794 00	\$2,470,991 06
Deduct amount reinsured	145,178,588 00	1,476,728 54
Net amount in force	\$96,389,206 00	\$994,262 52
	Other than fire risks	Premiums
In force December 31, 1924	\$70,527,133 00	\$578,060 34
Written or renewed during year	43,507,674 00	388,545 70
Totals	\$114,034,807 00	\$966,606 04
Expired and terminated	25,578,557 00	304,354 17
In force at end of year	\$88,456,250 00	\$662,251 87
Deduct amount reinsured	48,173,961 00	340,850 83
Net amount in force	\$40,282,289 00	\$321,401 04
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$20,613,501 00	\$171,343 52
More than one and not over five years	75,646,655 00	821,370 35
Over five years	118,000 00	1,489 22
Advance premiums	11,050 00	59 43
Totals	\$96,389,206 00	\$994,262 52

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$778,221 00	\$37,412 00
Net premiums received	7,532 88	1,960 37
Net losses paid	1,112 50	1,055 74
Net losses incurred	1,281 88	1,738 32

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,046,500 00	\$1,025,000 00	\$1,046,500 00
Province and municipal	77,500 00	75,000 00	77,500 00
Railroad	20,600 00	20,000 00	20,600 00
Public utilities	61,850 00	60,000 00	61,850 00
Miscellaneous	202,500 00	200,000 00	202,500 00
Total bonds	\$1,408,950 00	\$1,380,000 00	\$1,408,950 00
Stocks—			
Railroad	\$331,460 00	\$267,000 00	\$334,510 00
Public utilities	116,400 00	82,500 00	117,493 75
Miscellaneous	568,875 00	428,000 00	572,597 50
Total stocks	\$1,016,735 00	\$777,500 00	\$1,024,601 25
Total bonds and stocks	\$2,425,685 00	\$2,157,500 00	\$2,433,551 25

## FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

## Fitchburg, Massachusetts.

(Commenced business September, 1847.)

LINCOLN R. WELCH, President

FREDERICK W. PORTER, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year	\$742,617 54
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## INCOME.

Net premiums written	\$672,075 97
Interest and rents	39,898 81
Profit on sale or maturity of ledger assets	39,580 38
Total income	\$751,555 16

## DISBURSEMENTS.

Net losses paid.....	\$390,312 85
Loss adjustment expenses.....	8,546 17
Agents' compensation, including brokerage.....	121,432 73
Agents' allowances.....	1,038 48
Field supervisory expenses.....	10,467 22
Salaries and fees.....	73,397 83
Rents.....	4,863 34
Furniture and fixtures.....	2,667 23
Maps.....	2,207 29
Inspections and surveys.....	15,967 11
Taxes, licenses and fees.....	16,541 79
Postage, telegraph and telephone, exchange and express.....	3,672 52
Legal expenses.....	200 04
Advertising and subscriptions, printing and stationery.....	8,656 34
Agents' and other balances charged off.....	12,661 10
Miscellaneous.....	712 11
Real estate expenses.....	6,328 91
Dividends to policyholders.....	156,633 09
Loss on sale or maturity of ledger assets.....	1,034 39
Total disbursements.....	<u>\$837,340 57</u>
Balance.....	<u>\$656,832 13</u>

## LEDGER ASSETS.

Book value of real estate.....	\$80,000 00
Mortgage loans on real estate.....	140,000 00
Book value of bonds and stocks.....	340,307 42
Cash in company's office and in banks, on interest.....	33,116 40
Agents' balances, business subsequent to October 1, 1925.....	61,492 12
Agents' balances, business prior to October 1, 1925.....	1,916 19
Total ledger assets.....	<u>\$656,832 13</u>

## Non-Ledger Assets.

Interest and rents.....	5,550 25
Market value of bonds and stocks over book value.....	25,469 58
Other non-ledger assets.....	15,312 97
Gross assets.....	<u>\$703,164 93</u>
Deduct assets not admitted.....	1,916 19
Admitted assets.....	<u>\$701,248 74</u>

## LIABILITIES.

Net unpaid losses and claims.....	\$58,855 90
Unearned premiums.....	476,785 37
Dividends declared and unpaid to policyholders.....	9,161 17
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,679 35
Estimated amount hereafter payable for federal, state and other taxes.....	13,441 52
All other liabilities.....	276 18
Total liabilities, except capital.....	<u>\$560,199 49</u>
Surplus as regards policyholders.....	141,049 25
Total.....	<u>\$701,248 74</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$110,188,972 00	\$1,356,258 61
Written or renewed during year.....	90,061,765 00	1,121,926 92
Totals.....	<u>\$200,250,737 00</u>	<u>\$2,478,185 53</u>
Expired and terminated.....	86,555,589 00	1,120,534 73
In force at end of year.....	\$113,695,148 00	\$1,357,650 80
Deduct amount reinsured.....	47,986,715 00	543,789 73
Net amount in force.....	<u>\$65,708,433 00</u>	<u>\$813,861 07</u>
	Other than fire risks	Premiums
In force December 31, 1924.....	\$9,827,326 00	\$150,678 08
Written or renewed during year.....	11,576,154 00	153,952 37
Totals.....	<u>\$4,403,480 00</u>	<u>\$304,630 45</u>
Expired and terminated.....	11,228,724 00	182,354 22
In force at end of year.....	\$10,174,756 00	\$122,276 23
Deduct amount reinsured.....	1,707,651 00	7,219 62
Net amount in force.....	<u>\$8,467,105 00</u>	<u>\$115,056 61</u>
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$36,527,975 00	\$464,895 41
More than one and not over five years.....	29,180,458 00	348,965 66
Totals.....	<u>\$65,708,433 00</u>	<u>\$813,861 07</u>

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$1,031,577 00	\$21,200 00
Net premiums received.....	17,074 20	332 49
Net losses paid.....	7,895 15	-----
Net losses incurred.....	6,050 95	-----

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government.....	\$3,021 58	\$3,000 00	\$3,120 00
Province and municipal.....	30,762 70	30,000 00	30,980 00
Railroad.....	89,183 30	103,000 00	96,440 00
Public utilities.....	66,393 00	69,000 00	70,060 00
Miscellaneous.....	9,920 00	10,000 00	10,250 00
Total bonds.....	\$199,582 58	\$215,000 00	\$210,850 00
Stocks—			
Railroad.....	\$62,278 63	\$84,250 00	\$55,300 00
Public utilities.....	50,903 42	34,250 00	68,972 00
Bank and trust company.....	10,580 00	7,300 00	15,280 00
Miscellaneous.....	16,962 79	18,500 00	15,375 00
Total stocks.....	\$140,724 84	\$144,300 00	\$154,927 00
Total bonds and stocks.....	\$340,307 42	\$359,300 00	\$365,777 00

**UNITED STATES BRANCH  
FONCIERE INSURANCE COMPANY, LIMITED**

Paris, France.

H. R. MANN, Jr., San Francisco, attorney for service.

## CAPITAL STOCK.

Statutory deposits, state of New York.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$361,028 57

## INCOME.

Premiums.....	\$31,718 26
Interest and rents.....	13,560 22
Remittances from home office to United States branch.....	24,168 43
Total income.....	\$69,446 91

## DISBURSEMENTS.

Net losses paid.....	\$4,001 53
Agents' compensation, including brokerage.....	8,762 62
Inspections and surveys.....	149 02
Federal taxes.....	318 98
Taxes, licenses and fees.....	1,040 31
Postage, telegraph and telephone, exchange and express.....	149 57
Printing and stationery.....	864 13
Remittances to home office.....	63,472 20
Total disbursements.....	\$78,758 36
Balance.....	\$351,717 12

## LEDGER ASSETS.

Book value of bonds.....	\$311,950 00
Deposits in banks on interest.....	33,558 17
Agents' balances, business subsequent to October 1, 1925.....	6,208 95
Total ledger assets.....	\$351,717 12

## Non-Ledger Assets.

Interest.....	1,988 73
Gross assets.....	\$353,705 85
Deduct assets not admitted.....	11,676 69
Admitted assets.....	\$342,029 16

## LIABILITIES.

Net unpaid losses and claims.....	\$5,205 00
Unearned premiums.....	6,125 19
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	100 00
Estimated amount hereafter payable for federal, state and other taxes.....	1,500 00
Total liabilities, except capital.....	\$12,930 19
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	129,098 97
Surplus as regards policyholders.....	329,098 97
Total.....	\$342,029 16

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924.....	\$987,519 00	\$5,243 66
Written or renewed during year.....	10,778,566 00	33,267 30
Totals.....	\$11,766,085 00	\$38,510 96
Expired and terminated.....	9,879,846 00	31,827 00
In force at end of year.....	\$1,886,239 00	\$6,683 96
Deduct amount reinsured.....	32,857 00	293 20
Net amount in force.....	\$1,853,382 00	\$6,390 76

## BUSINESS IN CALIFORNIA DURING 1925.

	Other than fire
Net risks written.....	\$9,694,543 00
Net premiums received.....	28,082 22
Net losses paid.....	4,001 53
Net losses incurred.....	4,327 47

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$85,950 00	\$92,000 00	\$93,070 00
Province and municipal.....	226,000 00	225,000 00	218,250 00
Totals.....	\$311,950 00	\$317,000 00	\$311,320 00

## FRANKLIN FIRE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Commenced business June 1829.)

CHARLES L. TYNER, President

HAROLD V. SMITH, Secretary

RAY DECKER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$8,544,105 32

## INCOME.

Premiums.....	\$4,281,528 68
Deposit premiums on perpetual risks.....	30,882 13
Interest and rents.....	386,874 63
Increase in liabilities on account of reinsurance treaties.....	151,401 70
Profit on sale or maturity of ledger assets.....	15,335 22
Total income.....	\$4,866,022 36

## DISBURSEMENTS.

Net losses paid.....	\$2,113,071 92
Loss adjustment expenses.....	85,732 72
Agents' compensation, including brokerage.....	1,298,155 59
Field supervisory expenses.....	44,943 91
Salaries and fees.....	106,043 74
Rents.....	19,257 31
Furniture and fixtures.....	11,616 55
Inspections and surveys.....	148 36
Federal taxes.....	73,149 00
Taxes, licenses and fees.....	17,124 49
Postage, telegraph and telephone, exchange and express.....	2,304 87
Legal expenses.....	500 00
Advertising and subscriptions, printing and stationery.....	3,920 52
Miscellaneous.....	1,246 80
Deposit premiums returned on perpetual risks.....	33,893 24
Real estate expenses.....	16,463 13
Paid stockholders for interest or dividends.....	280,000 00
Loss on sale or maturity of ledger assets.....	125 00
Total disbursements.....	\$4,107,697 15
Balance.....	\$9,302,430 53

## LEDGER ASSETS.

Book value of real estate.....	\$167,120 52
Book value of bonds and stocks.....	7,595,814 76
Deposits in banks on interest.....	583,331 05
Agents' balances, business subsequent to October 1, 1925.....	956,164 20
Total ledger assets.....	\$9,302,430 53



Non-Ledger Assets.	
Interest .....	\$104,121 72
Market value of bonds and stocks over book value .....	513,391 24
Gross assets .....	\$9,919,943 49

LIABILITIES.	
Net unpaid losses and claims .....	\$752,052 00
Unearned premiums .....	3,407,747 00
Reclaimable by insured on perpetual fire insurance policies .....	394,608 33
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	50,000 00
Reinsurance premiums .....	1,282,615 75
Total liabilities, except capital .....	\$5,889,023 08
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	3,030,920 41
Surplus as regards policyholders .....	4,030,920 41
Total .....	\$9,919,43 949

RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1924	\$1,698,695,969 00	\$14,912,597 00	
Written or renewed during year	1,092,232,220 00	9,599,214 36	
Totals	\$2,790,928,189 00	\$24,511,811 36	
Expired and terminated	896,728,607 00	8,032,339 36	
In force at end of year	\$1,894,199,582 00	\$16,479,472 00	
Deduct amount reinsured	1,191,505,520 00	11,147,858 00	
Net amount in force	\$702,694,062 00	\$5,331,614 00	
	Other than fire risks	Premiums	
In force December 31, 1924	\$271,772,270 00	\$2,307,138 00	
Written or renewed during year	612,954,610 00	3,274,044 22	
Totals	\$884,736,880 00	\$5,581,182 22	
Expired and terminated	532,315,371 00	3,036,261 22	
In force at end of year	\$352,421,509 00	\$2,544,921 00	
Deduct amount reinsured	227,304,505 00	1,464,408 00	
Net amount in force	\$125,117,004 00	\$1,080,513 00	
Recapitulation of fire risks and premiums—	Amount covered	Premiums	
One year or less	\$146,327,164 00	\$1,228,040 00	
More than one and not over five years	527,977,705 00	3,816,660 00	
Over five years	28,315,881 00	286,230 00	
Advance premiums	73,312 00	684 00	
Totals	\$702,694,062 00	\$5,331,614 00	
Perpetual risks	21,234,383 00	438,453 70	
Grand totals	\$723,928,445 00	\$5,770,067 70	

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$11,804,209 00	\$8,446,196 00
Net premiums received .....	113,241 03	99,252 72
Net losses paid .....	52,023 93	71,766 37
Net losses incurred .....	52,016 90	81,755 62

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,593,163 30	\$1,665,000 00	\$1,733,112 50
State, province, county and municipal .....	981,943 83	1,047,000 00	1,039,530 00
Railroad .....	2,539,444 92	2,812,000 00	2,685,707 50
Miscellaneous .....	1,749,750 82	1,811,000 00	1,826,760 00
Total bonds .....	\$6,864,302 87	\$7,335,000 00	\$7,285,110 00
Stocks—			
Railroad .....	\$309,445 63	\$340,000 00	\$349,325 00
Bank and trust company .....	7,234 00	3,500 00	23,450 00
Miscellaneous .....	414,832 26	389,250 00	451,321 00
Total stocks .....	\$731,511 89	\$732,750 00	\$824,096 00
Total bonds and stocks .....	\$7,595,814 76	\$8,067,750 00	\$8,109,206 00

## FRANKLIN NATIONAL INSURANCE COMPANY.

New York, New York.

(Commenced business September 1, 1925.)

H. A. SMITH, President

S. T. MAXWELL, Secretary

WILLARD O. WAYMAN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$300,000 00	
Ledger assets August 21, 1925.....		\$980,620 88

## INCOME.

Premiums.....	\$47,247 22	
Interest and rents.....	16,648 41	
From other sources.....	17 49	
Total income.....		\$63,913 12

## DISBURSEMENTS.

Net losses paid.....	\$7 62	
Agents' compensation, including brokerage and allowances.....	15,914 67	
Field supervisory expenses.....	6 13	
Salaries and fees.....	135 00	
Inspections and surveys.....	5 00	
Federal taxes.....	1 50	
Taxes, licenses and fees.....	2,076 30	
Advertising and subscriptions, printing and stationery.....	488 00	
Notary fees.....	1 00	
Total disbursements.....		\$18,635 22
Balance.....		\$1,025,898 78

## LEDGER ASSETS.

Book value of bonds.....	\$920,509 63	
Deposits in banks on interest.....	48,145 34	
Agents' balances, business subsequent to October 1, 1925.....	57,243 81	
Total ledger assets.....		\$1,025,898 78

## Non-Ledger Assets.

Interest.....	11,949 06	
Market value of bonds and stocks over book value.....	4,235 37	
Gross assets.....		\$1,042,083 21

## LIABILITIES.

Net unpaid losses and claims.....	\$3,215 88	
Estimated expenses of investigation and adjustment of losses.....	150 00	
Unearned premiums.....	42,080 42	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	200 00	
Estimated amount hereafter payable for federal, state and other taxes.....	900 00	
Contingent commissions or other charges due.....	150 00	
Contingent reserve fund.....	175,000 00	
Total liabilities, except capital.....		\$221,696 30
Capital paid up.....	\$300,000 00	
Surplus over all liabilities.....	520,386 91	

Surplus as regards policyholders.....		\$20,386 91
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Total.....		\$1,042,083 21
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## RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year.....	\$20,961,838 00	\$149,548 16
Expired and terminated.....	3,158,560 00	16,604 87
In force at end of year.....	\$17,803,438 00	\$132,943 29
Deduct amount reinsured.....	9,889,303 00	88,417 13
Net amount in force.....	\$7,914,135 00	\$44,526 16
	Other than fire risks	Premiums
Written or renewed during year.....	\$4,340,795 00	\$20,813 00
Expired and terminated.....	1,875,517 00	3,436 98
In force at end of year.....	\$2,465,278 00	\$17,376 02
Deduct amount reinsured.....	1,582,769 00	14,860 78
Net amount in force.....	\$882,509 00	\$2,515 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$4,197,222 00	\$20,388 02
More than one and not over five years .....	3,708,913 00	24,068 89
Advance premiums .....	8,000 00	69 25
Totals .....	\$7,914,135 00	\$44,526 16

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$257,997 00	\$34,000 00
Net premiums received .....	3,046 80	302 47

**BONDS OWNED.**

	Book value	Par value	Market value
Government .....	\$255,625 00	\$250,000 00	\$255,000 00
Province and municipal .....	120,431 50	110,000 00	118,850 00
Railroad .....	474,551 88	498,250 00	479,935 00
Public utilities .....	48,875 00	50,000 00	49,750 00
Miscellaneous .....	21,026 25	21,000 00	21,210 00
Total .....	\$920,509 63	\$929,250 00	\$924,745 00

**GENERAL EXCHANGE INSURANCE CORPORATION.****New York, New York.**

(Commenced business August 1, 1925.)

CURTIS C. COOPER, President

GEORGE H. BARTHOLOMEW, Secretary

C. W. CONNELL, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00
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**INCOME.**

Premiums .....	\$754,210 87
Interest and rents .....	10,255 42
From other sources .....	1,000,002 53
Profit on sale or maturity of ledger assets .....	115 00
Total income .....	\$1,764,583 82

**DISBURSEMENTS.**

Net losses paid .....	\$45,126 13
Loss adjustment expenses .....	22,526 43
Agents' compensation, including brokerage .....	975 92
Field supervisory expenses .....	7,295 73
Salaries and fees .....	49,268 76
Rents .....	5,285 12
Furniture and fixtures .....	2,022 44
Maps .....	10 85
Federal taxes .....	294 80
Taxes, licenses and fees .....	6,924 63
Postage, telegraph and telephone, exchange and express .....	2,706 06
Advertising and subscriptions, printing and stationery .....	12,585 51
Miscellaneous .....	1,840 84
Loss on sale or maturity of ledger assets .....	2,376 75

Total disbursements .....	\$159,239 97
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Balance .....	\$2,105,343 85
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**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$1,659,773 62
Deposits in banks not on interest .....	5,739 26
Deposits in banks on interest .....	175,150 75
Agents' balances, business subsequent to October 1, 1925 .....	255,430 89
Agents' balances, business prior to October 1, 1925 .....	162 70
Cash in transit from branches .....	10,500 00
General exchange corporation .....	5,643 91
Sundry accounts receivable .....	697 17
Accounts payable .....	—7,754 45

Total ledger assets .....	\$2,105,343 85
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**Non-Ledger Assets.**

Interest .....	17,214 30
Market value of bonds and stocks over book value .....	21,590 44
Gross assets .....	\$2,144,148 59
Deduct assets not admitted .....	162 70
Total admitted assets .....	\$2,143,985 89

## LIABILITIES.

Net unpaid losses and claims .....		\$125,747 57
Estimated expenses of investigation and adjustment of losses .....		13,088 61
Unearned premiums .....		649,678 26
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		3,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		22,776 32
Total liabilities, except capital .....		\$814,290 76
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	829,695 13	
Surplus as regards policyholders .....		1,329,695 13
Total .....		\$2,143,985 89

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
Written or renewed during year .....	\$54,781,103 00	\$765,290 73
Expired and terminated .....	297,297 00	6,824 63
In force at end of year .....	\$54,483,806 00	\$758,466 10

## BUSINESS IN CALIFORNIA DURING 1925.

	Other than fire
Net risks written .....	\$2,958,188 00
Net premiums received .....	30,543 14
Net losses paid .....	395 75
Net losses incurred .....	8,167 70

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$129,543 75	\$125,000 00	\$128,632 81
Province and municipal .....	271,280 05	260,000 00	272,462 50
Railroad .....	549,204 14	600,000 00	555,856 25
Public utilities .....	146,918 25	150,000 00	147,837 50
Miscellaneous .....	217,710 40	225,000 00	218,737 50
Total bonds .....	\$1,314,656 59	\$1,360,000 00	\$1,323,526 56
Stocks—			
Railroad .....	\$208,085 00	\$180,000 00	\$220,450 00
Public utilities .....	27,997 50		28,350 00
Miscellaneous .....	109,034 53	85,000 00	109,037 50
Total stocks .....	\$345,117 03	\$265,000 00	\$357,837 50
Total bonds and stocks .....	\$1,659,773 62	\$1,625,000 00	\$1,681,364 06

## UNITED STATES BRANCH GENERAL FIRE ASSURANCE COMPANY.

Paris, France.

(Commenced business 1910.)

FRED S. JAMES AND CO., UNITED STATES MANAGERS.

MULLIN-ACTON COMPANY, San Francisco, attorney for service.

## CAPITAL STOCK.

Deposit .....	\$301,000 00
Ledger assets December 31, of previous year .....	\$1,389,982 01

## INCOME.

Premiums .....	\$443,997 94
Interest and rents .....	60,058 03
Remittances from home office to United States branch .....	35,000 00
Profit on sale or maturity of ledger assets .....	7,786 25
Total income .....	\$546,842 22

## DISBURSEMENTS.

Net losses paid .....	\$538,625 56
Loss adjustment expenses and agents' allowances .....	132,338 55
Field supervisory expenses .....	11,310 08
Salaries and fees .....	59,911 64
Rents .....	8,404 03
Furniture and fixtures .....	392 02
Maps .....	2,259 26
Inspections and surveys .....	23,918 97
Federal taxes .....	4,170 49



Taxes, licenses and fees.....	\$34,826 76
Postage, telegraph and telephone, exchange and express.....	4,054 95
Advertising and subscriptions, printing and stationery.....	6,727 83
Miscellaneous.....	458 67
Remittances to home office.....	30,327 12
Total disbursements.....	\$857,725 93
Balance.....	\$1,079,098 30

## LEDGER ASSETS.

Book value of bonds.....	1,032,007 71
Deposits in banks on interest.....	16,416 78
Agents' balances, business subsequent to October 1, 1925.....	27,135 48
Agents' balances, business prior to October 1, 1925.....	2,353 30
Reinsurance recoverable on paid losses.....	1,185 03
Total ledger assets.....	\$1,079,098 30

## Non-Ledger Assets.

Interest.....	12,741 92
Gross assets.....	\$1,091,840 22
Deduct assets not admitted.....	52,407 63
Admitted assets.....	\$1,039,432 59

## LIABILITIES.

Net unpaid losses and claims.....	\$87,768 25
Estimated expenses of investigation and adjustment of losses.....	3,004 48
Unearned premiums.....	489,969 44
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	950 00
Estimated amount hereafter payable for federal, state and other taxes.....	8,879 96
Contingent commissions or other charges due.....	1,500 00
All other liabilities.....	1,782 78
Total liabilities, except capital.....	\$593,854 91
Surplus as regards policyholders.....	445,577 68
Total.....	\$1,039,432 59

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$277,693,475 00	\$2,418,294 40
Written or renewed during year.....	165,864,100 00	1,480,881 70
Totals.....	\$443,557,575 00	\$3,899,176 10
Expired and terminated.....	202,105,230 00	1,766,692 95
In force at end of year.....	\$241,452,345 00	\$2,132,483 15
Deduct amount reinsured.....	138,773,357 00	1,128,717 27
Net amount in force.....	\$102,678,988 00	\$1,003,765 88
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$30,835,933 00	\$283,173 24
More than one and not over five years.....	71,757,264 00	717,893 80
Over five years.....	62,932 00	2,599 69
Advance premiums.....	22,859 00	99 15
Totals.....	\$102,678,988 00	\$1,003,765 88

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire
Net risks written.....	\$6,856,656 00
Net premiums received.....	78,139 25
Net losses paid.....	30,946 64
Net losses incurred.....	25,621 59

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$339,990 15	\$326,512 50	\$312,463 38
Province and municipal.....	171,291 31	192,000 00	165,790 00
Railroad.....	485,680 00	515,000 00	467,300 00
Public utilities.....	35,046 25	35,000 00	36,400 00
Totals.....	\$1,032,007 71	\$1,068,512 50	\$981,953 38

**GENERAL INSURANCE COMPANY OF AMERICA.****Seattle, Washington.**

(Commenced business May 1, 1923.)

H. K. DINT, President

FRANK B. MARTIN, Secretary

L. C. CRANDALL, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$1,929,916 40
Increase of paid-up capital .....		<u>300,000 00</u>
		\$2,229,916 40

**INCOME.**

Premiums .....	\$1,629,588 43
Deposit premiums, open policies .....	1,476 00
Interest and rents .....	70,038 73
Surplus paid in with stock subscriptions .....	378,037 27
Profit on sale or maturity of ledger assets .....	<u>3,929 92</u>
Total income .....	\$2,083,070 35

**DISBURSEMENTS.**

Net losses paid .....	\$409,338 69
Loss adjustment expenses .....	10,568 21
Agents' compensation, including brokerage .....	315,018 08
Field supervisory expenses .....	87,511 47
Salaries and fees .....	84,587 66
Rents .....	9,764 00
Furniture and fixtures .....	8,396 79
Maps .....	1,900 45
Inspections and surveys .....	10,484 68
Federal taxes .....	52 18
Taxes, licenses and fees .....	19,070 23
Postage, telegraph and telephone, exchange and express .....	8,282 13
Legal expenses .....	226 15
Advertising and subscriptions, printing and stationery .....	30,315 41
Agents' balances charged off .....	385 09
Miscellaneous .....	6,043 54
Deposit premiums returned on perpetual risks .....	1,299 25
Paid policyholders for interest or dividends .....	131,289 54
Decrease, by adjustment, in book value of ledger assets .....	<u>4,852 19</u>
Total disbursements .....	<u>\$1,139,385 74</u>
Balance .....	\$3,173,601 01

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$2,382,766 72
Cash in company's office .....	2,880 44
Deposits in banks not on interest .....	178,670 61
Deposits in banks on interest .....	25,000 00
Agents' balances, business subsequent to October 1, 1925 .....	526,294 38
Agents' balances, business prior to October 1, 1925 .....	8,021 12
Due under reinsurance treaties .....	9,119 77
Advanced to agents and employees .....	12,231 88
Furniture and fixtures .....	<u>28,616 09</u>
Total ledger assets .....	\$3,173,601 01

**Non-Ledger Assets.**

Interest .....	35,540 59
Market value of bonds and stocks over book value .....	<u>29,023 52</u>
Gross assets .....	\$3,238,165 12
Deduct assets not admitted .....	<u>48,869 09</u>
Admitted assets .....	\$3,189,296 03

**LIABILITIES.**

Net unpaid losses and claims .....	\$66,160 71
Estimated expenses of investigation and adjustment of losses .....	500 00
Unearned premiums .....	952,081 22
Dividends declared and unpaid to policyholders .....	62 30
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	31,779 19
Contingent commissions and dividends due .....	<u>115,353 83</u>
Total liabilities, except capital .....	\$1,167,937 25
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	<u>1,021,358 78</u>
Surplus as regards policyholders .....	\$2,021,358 78
Total .....	\$3,189,296 03

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$45,018,659 00	\$590,117 57
Written or renewed during year.....	221,498,957 00	2,112,390 24
Totals.....	\$266,517,616 00	\$2,702,507 81
Expired and terminated.....	71,284,677 00	975,478 88
In force at end of year.....	\$195,232,939 00	\$1,727,028 93
Deduct amount reinsured.....	82,784,447 00	518,561 95
Net amount in force.....	\$112,448,492 00	\$1,208,466 98
	Other than fire risks	Premiums
In force December 31, 1924.....	\$6,228,184 00	\$249,257 42
Written or renewed during year.....	21,555,024 00	462,520 51
Totals.....	\$27,783,208 00	\$711,777 93
Expired and terminated.....	9,937,264 00	299,773 53
In force at end of year.....	\$17,845,944 00	\$412,004 40
Deduct amount reinsured.....	2,689,257 00	114,702 81
Net amount in force.....	\$15,156,687 00	\$297,301 59
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$43,234,084 00	\$489,896 43
More than one and not over five years.....	69,214,408 00	718,570 55
Totals.....	\$112,448,492 00	\$1,208,466 98

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$7,322,720 00	\$3,041,645 00
Net premiums received.....	72,770 83	47,116 58
Net losses paid.....	1,418 27	3,684 59
Net losses incurred.....	1,315 27	8,680 87

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$426,688 81	\$425,000 00	\$438,220 00
Province and municipal.....	1,088,173 93	1,052,500 00	1,094,998 26
Railroad.....	324,952 23	330,000 00	331,593 93
Public utilities.....	252,753 15	245,000 00	257,056 25
Miscellaneous.....	90,248 60	90,000 00	89,971 80
Total bonds.....	\$2,182,816 72	\$2,142,500 00	\$2,211,840 24
Stocks—			
Miscellaneous.....	199,950 00	133,300 00	199,950 00
Total bonds and stocks.....	\$2,382,766 72	\$2,275,800 00	\$2,411,790 24

## GIRARD FIRE AND MARINE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Commenced business May, 1853.)

HENRY M. GRATZ, President	DAVIS G. VAUGHAN } A. H. HASSINGER } Secretaries WELLS T. BASSETT }
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W. W. POTTER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$5,275,890 49

## INCOME.

Premiums.....		\$2,363,176 16
Deposit premiums on perpetual risks.....		4,579 21
Interest and rents.....		240,189 77
Assignment fees.....		256 50
Borrowed money.....		125,000 00
Profit on sale or maturity of ledger assets.....		1,220 00
Total income.....		\$2,734,421 64

## DISBURSEMENTS.

Net losses paid.....		\$1,236,599 38
Loss adjustment expenses.....		37,430 35
Agents' compensation, including brokerage.....		563,640 39
Agents' allowances.....		3,910 33
Field supervisory expenses.....		71,879 81

Salaries and fees .....	\$151,269 22
Rents .....	17,627 07
Furniture and fixtures .....	22,004 69
Maps .....	5,425 95
Inspections and surveys .....	58,966 20
Federal taxes .....	8,292 60
Taxes, licenses and fees .....	78,478 57
Postage, telegraph and telephone, exchange and express .....	10,067 64
Legal expenses .....	467 25
Advertising and subscriptions, printing and stationery .....	21,934 55
Auditing .....	3,292 65
Deposit premiums returned on perpetual risks .....	20,414 71
Paid stockholders for interest or dividends .....	80,000 00
Loss on sale or maturity of ledger assets .....	450,500 00
Borrowed money repaid .....	125,000 00
Interest on borrowed money .....	2,597 16
Total disbursements .....	\$2,524,115 30
Balance .....	\$5,486,196 83

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$161,300 00
Book value of bonds and stocks .....	4,593,700 15
Cash in company's office .....	13,693 30
Deposits in banks on interest .....	249,444 64
Agents' balances, business subsequent to October 1, 1925 .....	442,752 59
Agents' balances, business prior to October 1, 1925 .....	19,429 74
Bills receivable, taken for fire risks .....	5,676 41
Philadelphia Underwriters Association deposit .....	200 00
Total ledger assets .....	\$5,486,196 83

## Non-Ledger Assets.

Interest .....	55,315 02
Market value of bonds and stocks over book value .....	267,829 85
Reinsurance recoverable on paid losses .....	12,457 40
Gross assets .....	\$5,821,799 10
Deduct assets not admitted .....	20,964 81
Admitted assets .....	\$5,800,834 29

## LIABILITIES.

Net unpaid losses and claims .....	\$339,303 58
Estimated expenses of investigation and adjustment of losses .....	11,814 75
Unearned premiums .....	2,686,078 70
Reclaimable on perpetual fire insurance policies .....	351,505 99
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	60,000 00
Contingent commissions or other charges due .....	10,000 00
Total liabilities, except capital .....	\$3,461,203 02
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	1,339,631 27
Surplus as regards policyholders .....	2,339,631 27
Total .....	\$5,800,834 29

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$651,732,811 00	\$6,126,516 19
Written or renewed during year .....	427,174,536 00	4,171,497 66
Excess of original premiums over reinsurance .....		39,842 26
Totals .....	\$1,078,907,347 00	\$10,337,856 11
Expired and terminated .....	379,263,675 00	3,670,293 80
In force at end of year .....	\$699,643,672 00	\$6,667,562 31
Deduct amount reinsured .....	173,823,166 00	1,836,451 58
Net amount in force .....	\$525,820,506 00	\$4,831,110 73
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$57,464,761 00	\$306,373 28
Written or renewed during year .....	61,080,817 00	319,940 91
Excess of original premiums over reinsurance .....		36 31
Totals .....	\$118,545,578 00	\$626,370 50
Expired and terminated .....	41,429,961 00	250,666 43
In force at end of year .....	\$77,115,617 00	\$375,704 07
Deduct amount reinsured .....	24,093,694 00	161,905 15
Net amount in force .....	\$53,021,923 00	\$213,798 92



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$104,053,544 00	\$1,053,269 56
More than one and not over five years .....	398,570,242 00	3,555,802 94
Over five years .....	22,748,141 00	218,258 23
Advance premiums .....	448,579 00	3,780 00
Totals .....	\$525,820,506 00	\$4,831,110 73
Perpetual risks .....	22,159,800 00	390,562 21
Grand totals .....	\$547,980,306 00	\$5,221,672 94

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$7,229,767 00	\$17,643 40
Net premiums received .....	81,826 68	6,697 23
Net losses paid .....	23,388 39	230 17
Net losses incurred .....	25,749 89	206 29

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$587,447 09	\$618,700 00	\$629,637 00
Province and municipal .....	386,539 42	385,000 00	394,910 00
Railroad .....	2,138,843 60	2,330,000 00	2,206,620 00
Public utilities .....	590,052 50	604,600 00	601,998 00
Miscellaneous .....	88,749 00	90,000 00	92,450 00
Total bonds .....	\$3,791,631 61	\$4,028,300 00	\$3,925,615 00
Stocks—			
Railroad .....	\$545,271 75	\$361,200 00	\$569,784 00
Public utilities .....	86,586 79	73,450 00	102,687 00
Bank and trust company .....	5,500 00	5,000 00	12,750 00
Miscellaneous .....	164,710 00	153,610 00	250,694 00
Total stocks .....	\$802,068 54	\$593,260 00	\$935,915 00
Total bonds and stocks .....	\$4,593,700 15	\$4,621,560 00	\$4,861,530 00

**GLENS FALLS INSURANCE COMPANY.**

Glens Falls, New York.

(Commenced business 1850.)

E. W. WEST, President

F. M. SMALLEY, Secretary

R. H. GRIFFITH, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$2,500,000 00
Ledger assets December 31 of previous year .....	\$14,008,391 92

**INCOME.**

Premiums .....	\$8,218,028 16
Interest and rents .....	692,651 12
From other sources .....	15,137 82
Agents' balances previously charged off .....	3,045 21
Profit on sale or maturity of ledger assets .....	138,383 22
Increase, by adjustment, in book value of ledger assets .....	297,975 76
Total income .....	\$9,365,221 29

**DISBURSEMENTS.**

Net losses paid .....	\$4,284,509 80
Loss adjustment expenses .....	164,086 73
Agents' compensation, including brokerage .....	1,786,498 69
Agents' allowances .....	27,691 11
Field supervisory expenses .....	372,990 42
Salaries and fees .....	497,943 70
Rents .....	51,255 07
Furniture and fixtures .....	21,852 93
Maps .....	27,906 99
Inspections and surveys .....	205,561 86
Federal taxes .....	16,770 01
Taxes, licenses and fees .....	204,541 34
Postage, telegraph and telephone, exchange and express .....	25,902 76
Legal expenses .....	4,753 38
Advertising and subscriptions, printing and stationery .....	131,449 13
Agents' balances charged off .....	8,413 27
Miscellaneous .....	625 00
Interest on contracts to purchase .....	10,951 20
Real estate expenses .....	52,176 08
Paid stockholders for interest or dividends .....	400,000 00
Decrease in liabilities on account of reinsurance treaties .....	4,652 75
Loss on sale or maturity of ledger assets .....	42,897 63
Decrease, by adjustment, in book value of ledger assets .....	39,677 43
Total disbursements .....	\$8,383,107 28
Balance .....	\$14,990,505 93

## LEDGER ASSETS.

Book value of real estate	\$226,406 55
Mortgage loans on real estate	2,380,762 57
Loans secured by collateral	862,700 00
Book value of bonds and stocks	9,301,924 32
Cash in company's office	940 45
Deposits in banks on interest	817,780 92
Agents' balances, business subsequent to October 1, 1925	1,341,714 78
Agents' balances, business prior to October 1, 1925	27,172 35
Deposited with superintendent of insurance, state of Kansas	22,302 65
Deposited with various underwriters associations	8,801 34
Total ledger assets	\$14,990,505 93

## Non-Ledger Assets.

Interest	109,370 25
Reinsurance due on paid losses	60,629 20
Gross assets	\$15,160,505 38
Deduct assets not admitted	52,475 00
Admitted assets	\$15,108,030 38

## LIABILITIES.

Net unpaid losses and claims	\$1,152,910 82
Estimated expenses of investigation and adjustment of losses	37,197 06
Unearned premiums	7,201,057 80
Estimated refund reserve on Wisconsin tornado and builders and carpenters risk	3,000 00
Dividends declared and unpaid to stockholders	100,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,000 00
Estimated amount hereafter payable for federal, state and other taxes	190,000 00
Funds held under reinsurance treaties	9,442 17
Reserve for contingencies	498,876 27
Total liabilities, except capital	\$9,199,484 12
Capital paid up	\$2,500,000 00
Surplus over all liabilities	3,408,546 26
Surplus as regards policyholders	5,908,546 26
Total	\$15,108,030 38

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,575,946,512 00	\$13,414,247 97
Written or renewed during year	1,178,956,036 00	9,738,684 93
Totals	\$2,754,902,548 00	\$23,152,932 90
Expired and terminated	975,547,028 00	8,433,090 46
In force at end of year	\$1,779,355,520 00	\$14,719,842 44
Deduct amount reinsured	359,220,256 00	2,926,438 36
Net amount in force	\$1,420,135,264 00	\$11,793,404 08
	Other than fire risks	Premiums
In force December 31, 1924	\$332,659,236 00	\$1,797,288 35
Written or renewed during year	1,091,382,945 00	3,194,748 14
Totals	\$1,424,042,181 00	\$4,992,036 49
Expired and terminated	1,017,341,841 00	3,044,638 78
In force at end of year	\$406,700,340 00	\$1,947,397 71
Deduct amount reinsured	50,438,878 00	125,356 13
Net amount in force	\$356,261,462 00	\$1,822,041 58
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$335,328,208 00	\$2,811,029 28
More than one and not over five years	1,079,827,533 00	8,943,352 23
Over five years	2,161,145 00	16,757 96
Advance premiums	2,818,378 00	22,264 61
Totals	\$1,420,135,264 00	\$11,793,404 08

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$31,062,084 00	\$32,241,985 00
Net premiums received	299,030 66	129,179 24
Net losses paid	122,184 18	74,553 73
Net losses incurred	121,064 18	70,861 16

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government .....	\$1,272,841 00	\$1,264,550 00	\$1,272,841 00
Province and municipal .....	1,358,081 00	1,314,700 00	1,358,081 00
Railroad .....	1,576,180 00	1,579,000 00	1,576,180 00
Public utilities .....	424,580 00	445,000 00	424,580 00
Miscellaneous .....	839,230 00	822,000 00	839,230 00
Total bonds .....	\$5,470,912 00	\$5,425,250 00	\$5,470,912 00
Stocks—			
Railroad .....	\$445,700 00	\$300,000 00	\$445,700 00
Public utilities .....	481,250 00	100,000 00	481,250 00
Bank and trust company .....	508,100 00	245,000 00	508,100 00
Miscellaneous .....	2,395,962 32	1,505,758 00	2,395,962 32
Totals stocks .....	\$3,831,012 32	\$2,150,758 00	\$3,831,012 32
Total bonds and stocks .....	\$9,301,924 32	\$7,576,008 00	\$9,301,924 32

## GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

## New York, New York.

(Commenced business February 9, 1899.)

E. C. JAMESON, President

J. H. MULVEHILL, Secretary

ARTHUR M. BROWN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$3,500,000 00
Ledger assets December 31 of previous year .....	\$50,284,178 14

## INCOME.

Premiums .....	\$28,051,581 07
Interest and rents .....	2,681,225 70
Refund of federal taxes .....	808,311 38
Borrowed money .....	500,000 00
Profit on sale or maturity of ledger assets .....	2,986,024 52
Total income .....	\$35,027,142 67

## DISBURSEMENTS.

Net losses paid .....	\$20,595,561 61
Loss adjustment expenses .....	324,417 35
Agents' compensation, including brokerage .....	6,813,952 22
Agents' allowances .....	135,039 19
Field supervisory expenses .....	117,587 01
Salaries and fees .....	899,564 44
Rents .....	78,148 31
Furniture and fixtures .....	25,417 02
Maps .....	20,549 32
Inspections and surveys .....	322,829 02
Federal taxes .....	7,146 22
Taxes, licenses and fees .....	490,106 27
Postage, telegraph and telephone, exchange and express .....	26,698 08
Legal expenses .....	5,709 51
Advertising and subscriptions, printing and stationery .....	64,621 06
Paid stockholders for interest or dividends .....	980,000 00
Loss on sale or maturity of ledger assets .....	53,316 03
Interest on borrowed money .....	338,044 25
Total disbursements .....	\$31,313,640 99
Balance .....	\$3,713,501 68

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$234,850 00
Book value of bonds and stocks .....	42,517,100 53
Cash in company's office .....	9,336 86
Deposits in banks not on interest .....	45,000 00
Deposits in banks on interest .....	2,264,095 55
Agents' balances, business subsequent to October 1, 1925 .....	8,662,122 87
Agents' balances, business prior to October 1, 1925 .....	265,174 01
Total ledger assets .....	\$53,997,679 82

## Non-Ledger Assets.

Interest .....	148,180 80
Market value of bonds and stocks over book value .....	13,883,605 77
Reinsurance recoverable on paid losses .....	157,804 20
Gross assets .....	\$68,187,270 59
Deduct assets not admitted .....	265,174 01
Admitted assets .....	\$67,922,096 58

## LIABILITIES.

Net unpaid losses and claims		\$6,839,580 00
Estimated expenses of investigation and adjustment of losses		25,000 00
Unearned premiums		20,265,572 73
Salaries, rents, expenses, bills, accounts, fees, etc., due		25,000 00
Estimated amount hereafter payable for federal, state and other taxes		1,005,000 00
Contingent commissions or other charges due		700,000 00
Due and to become due for borrowed money		6,400,000 00
Reserve for depreciation of securities		5,000,000 00
Total liabilities, except capital		\$40,260,152 73
Capital paid up	\$3,500,000 00	
Surplus over all liabilities	24,161,943 85	
Surplus as regards policyholders		27,661,943 85
Total		\$67,922,096 58

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$3,718,069,645 00	\$36,731,568 52
Written or renewed during year	4,177,299,999 00	31,656,601 56
Excess of original premiums over reinsurance		1,046,266 36
Totals	\$7,895,369,644 00	\$69,434,436 44
Expired and terminated	3,896,982,600 00	31,667,021 69
In force at end of year	\$3,998,387,044 00	\$37,767,414 75
Deduct amount reinsured	491,592,074 00	5,202,854 65
Net amount in force	\$3,506,794,970 00	\$32,564,560 10
	Other than fire risks	Premiums
In force December 31, 1924	\$788,582,741 00	\$7,676,424 77
Written or renewed during year	3,207,663,067 00	11,142,951 33
Totals	\$3,996,245,808 00	\$18,819,376 10
Expired and terminated	3,225,025,799 00	11,948,304 13
In force at end of year	\$771,220,009 00	\$6,871,071 97
Deduct amount reinsured	49,757,272 00	307,093 85
Net amount in force	\$721,462,737 00	\$6,563,978 12
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$2,090,577,098 00	\$18,561,355 14
More than one and not over five years	1,410,550,305 00	13,931,671 55
Over five years	5,667,567 00	71,533 41
Totals	\$3,506,794,970 00	\$32,564,560 10

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$71,202,329 00	\$31,208,677 00
Net premiums received	737,529 17	243,134 35
Net losses paid	407,055 62	248,992 43
Net losses incurred	359,933 18	252,262 46

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,258,210 69	\$1,274,000 00	\$1,293,380 00
Province and municipal	721,791 15	815,000 00	796,730 00
Railroad	9,339,445 20	15,645,200 00	9,603,666 00
Public utilities	874,436 25	999,000 00	988,190 00
Miscellaneous	2,216,673 06	2,312,000 00	2,147,470 00
Total bonds	\$14,410,556 35	\$21,045,200 00	\$14,829,436 00
Stocks—			
Railroad	\$3,115,531 21	\$4,867,100 00	\$4,175,903 00
Public utilities	10,187,826 41	7,539,080 00	13,056,253 00
Bank and trust company	5,148,910 80	3,046,000 00	10,307,537 00
Miscellaneous	9,634,275 76	10,684,385 00	14,031,577 30
Total stocks	\$28,106,544 18	\$26,136,565 00	\$41,571,270 30
Total bonds and stocks	\$42,517,100 53	\$47,181,765 00	\$56,400,706 30



# GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY.

Indianapolis, Indiana.

(Commenced business December 24, 1902.)

J. W. McCORD, President

C. A. McCOTTER, Secretary

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL STOCK.	
edger assets December 31 of previous year.....	\$1,644,932 57
INCOME.	
et premiums written.....	\$956,306 62
Interest and rents.....	81,597 29
Profit on sale or maturity of ledger assets.....	1,175 63
Total income.....	\$1,039,079 54
DISBURSEMENTS.	
Net losses paid.....	\$415,032 39
Loss adjustment expenses.....	4,767 76
Agents' compensation, including brokerage.....	52,001 26
Agents' allowances.....	190 19
Field supervisory expenses.....	94,908 82
Salaries and fees.....	103,728 05
Rents.....	15,102 67
Furniture and fixtures.....	8,947 58
Maps.....	82 55
Inspections and surveys.....	11,073 70
Taxes, licenses and fees.....	21,818 13
Postage, telegraph and telephone, exchange and express.....	6,806 19
Legal expenses.....	3,440 67
Advertising and subscriptions, printing and stationery.....	16,542 14
Investment expense.....	1,132 52
Short and over account.....	14
Dividends to policyholders.....	62,593 53
Loss on sale or maturity of ledger assets.....	62 50
Decrease, by adjustment, in book value of ledger assets.....	10,759 99
Total disbursements.....	\$828,990 78
Balance.....	\$1,855,021 33
LEDGER ASSETS.	
Mortgage loans on real estate.....	\$509,504 47
Book value of bonds.....	1,142,259 00
Deposits in banks, on interest.....	155,275 23
Agents' balances, business subsequent to October 1, 1925.....	44,659 63
Uncollected renewal premiums.....	3,323 00
Total ledger assets.....	\$1,855,021 33
Non-Ledger Assets.	
Interest.....	34,757 96
Market value of bonds and stocks over book value.....	36,630 14
Gross assets.....	\$1,926,409 43
LIABILITIES.	
Net unpaid losses and claims.....	\$30,958 19
Unearned premiums.....	528,073 67
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	3,622 09
Estimated amount hereafter payable for federal, state and other taxes.....	26,183 42
Contingent commissions or other charges due.....	3,718 33
Reserved for contingencies.....	200,000 00
Estimated adjusted expense, unpaid losses.....	250 00
Total liabilities, except capital.....	\$792,805 70
Surplus as regards policyholders.....	133,603 73
Total.....	\$1,926,409 43
RISKS AND PREMIUMS.	
In force December 31, 1924.....	Fire risks \$95,582,614 00 Premiums \$969,133 19
Written or renewed during year.....	126,157,879 00 1,134,534 21
Totals.....	\$221,740,493 00 \$2,103,667 40
Expired and terminated.....	119,895,040 00 1,098,110 38
In force at end of year.....	\$101,845,453 00 \$1,005,557 02
Deduct amount reinsured.....	12,748,104 00 90,469 83
et amount in force.....	\$89,097,349 00 \$915,087 19

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$40,726,550 00	\$104,352 25
Written or renewed during year .....	55,742,133 00	128,534 30
Totals .....	\$96,468,683 00	\$232,886 55
Expired and terminated .....	47,154,209 00	100,251 88
In force at end of year .....	\$49,314,474 00	\$132,634 67
Deduct amount reinsured .....	2,294,663 00	6,538 40
Net amount in force .....	\$47,019,811 00	\$126,096 27
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$82,589,900 00	\$853,994 82
More than one and not over five years .....	6,491,669 00	60,951 16
Advance premiums .....	15,780 00	141 21
Totals .....	\$89,097,349 00	\$915,087 19

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$694,046 00	\$297,930 00
Net premiums received .....	16,619 10	1,999 55
Net losses paid .....	1,774 52	
Net losses incurred .....	3,367 35	

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$290,000 00	\$290,000 00	\$295,800 00
Province and municipal .....	792,259 00	792,259 00	822,239 14
Miscellaneous .....	60,000 00	60,000 00	60,850 00
Totals .....	\$1,142,259 00	\$1,142,259 00	\$1,178,889 14

## GRANITE STATE FIRE INSURANCE COMPANY.

## Portsmouth, New Hampshire.

(Commenced business November 12, 1885.)

JOHN BARTLETT, President JOHN W. EMERY, Secretary  
C. A. COLVIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$2,438,635 36

## INCOME.

Premiums .....	\$1,166,542 61
Interest and rents .....	97,392 05
Agents' balances previously charged off .....	164 25
Profit on sale or maturity of ledger assets .....	2,234 38
Increase, by adjustment, in book value of ledger assets .....	601 25
Total income .....	\$1,266,934 54

## DISBURSEMENTS.

Net losses paid .....	\$657,007 28
Loss adjustment expenses .....	17,388 67
Agents' compensation, including brokerage .....	254,377 22
Agents' allowances .....	7,483 57
Field supervisory expenses .....	51,845 62
Salaries and fees .....	55,409 20
Rents .....	7,966 37
Furniture and fixtures .....	1,784 10
Maps .....	2,529 99
Inspections and surveys .....	29,971 62
Taxes, licenses and fees .....	41,032 68
Postage, telegraph and telephone, exchange and express .....	2,533 71
Legal expenses .....	100 00
Advertising and subscriptions, printing and stationery .....	12,084 67
Agents' balances charged off .....	212 75
Real estate expenses .....	1,629 60
Paid stockholders for interest or dividends .....	50,000 00
Decrease, by adjustment, in book value of ledger assets .....	11,420 01
Total disbursements .....	\$1,205,777 06
Balance .....	\$2,519,792 84

## LEDGER ASSETS.

Book value of real estate .....	\$134,215 44
Mortgage loans on real estate .....	61,150 00
Book value of bonds and stocks .....	2,008,217 75
Cash in company's office .....	10,868 89
Deposits in banks on interest .....	123,006 67
Agents' balances business subsequent to October 1, 1925 .....	180,598 35
Agents' balances, business prior to October 1, 1925 .....	1,485 74
Deposit with associations .....	250 00
Total ledger assets .....	\$2,519,792 84

## Non-Ledger Assets.

Interest .....	25,530 48
Due for reinsurance on losses paid .....	17,018 18
Gross assets .....	\$2,562,341 50
Deduct assets not admitted .....	14,765 49
Admitted assets .....	\$2,547,576 01

## LIABILITIES.

Net unpaid losses and claims .....	\$145,153 51
Estimated expenses of investigation and adjustment of losses .....	3,000 00
Unearned premiums .....	1,236,572 40
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,312 12
Estimated amount hereafter payable for federal, state and other taxes .....	35,000 00
Contingent commissions or other charges due .....	5,000 00
All other liabilities .....	500 00
Total liabilities, except capital .....	\$1,430,538 03
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	617,037 98
Surplus as regards policyholders .....	1,117,037 98
Total .....	\$2,547,576 01

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$296,424,507 00	\$3,141,420 57
Written or renewed during year .....	197,204,663 00	1,996,878 87
Totals .....	\$493,629,170 00	\$5,138,299 44
Expired and terminated .....	169,872,966 00	1,768,376 46
In force at end of year .....	\$323,756,204 00	\$3,369,922 98
Deduct amount reinsured .....	95,746,163 00	1,041,536 38
Net amount in force .....	\$228,010,041 00	\$2,328,386 60
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$13,074,489 00	\$61,139 85
Written or renewed during year .....		61,946 46
Totals .....		\$123,086 31
Expired and terminated .....		31,774 22
In force at end of year .....		\$91,312 09
Deduct amount reinsured .....		19,854 87
Net amount in force .....		\$71,457 22
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$45,874,256 00	\$512,358 56
More than one and not over five years .....	182,135,785 00	1,816,028 04
Totals .....	\$228,010,041 00	\$2,328,386 60

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire
Net risks written .....	\$1,378,926 00
Net premiums received .....	16,647 40
Net losses paid .....	7,916 83
Net losses incurred .....	6,446 23

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government .....	\$546,000 00	\$546,000 00	\$563,520 00
Province and municipal .....	1,049,600 00	1,049,600 00	1,062,713 00
Railroad .....	227,250 00	227,250 00	204,320 00
Miscellaneous .....	35,000 00	35,000 00	35,000 00
Total bonds .....	\$1,857,850 00	\$1,857,850 00	\$1,862,553 00

Stocks—	Book value	Par value	Market value
Railroad .....	\$90,942 75	\$80,732 00	\$73,060 00
Bank and trust company .....	57,925 00	31,300 00	57,925 00
Miscellaneous .....	1,500 00	1,400 00	1,400 00
Total stocks .....	<u>\$150,367 75</u>	<u>\$113,432 00</u>	<u>\$132,385 00</u>
Total bonds and stocks .....	<u>\$2,008,217 75</u>	<u>\$1,971,282 00</u>	<u>\$1,994,938 00</u>

## GREAT AMERICAN INSURANCE COMPANY.

New York, New York.

(Commenced business March 7, 1872.)

CHARLES G. SMITH, President

GEORGE E. KRECH, Secretary

CLIFFORD CONLY, San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up .....	\$12,500,000 00
Ledger assets December 31 of previous year .....	\$44,079,510 46

### INCOME.

Premiums .....	\$19,179,870 98
Interest and rents .....	2,090,822 13
From other sources .....	42,397 96
Agents' balances previously charged off .....	7,331 70
Profit on sale or maturity of ledger assets .....	1,869,169 18
Total income .....	\$23,189,591 95

### DISBURSEMENTS.

Net losses paid .....	\$10,248,902 57
Loss adjustment expenses .....	318,645 96
Agents' compensation, including brokerage .....	4,364,319 86
Agents' allowances .....	55,100 36
Field supervisory expenses .....	792,283 25
Salaries and fees .....	1,408,639 27
Rents .....	153,214 47
Furniture and fixtures .....	38,146 64
Maps .....	39,387 32
Inspections and surveys .....	553,808 29
Federal taxes .....	83,753 62
Taxes, licenses and fees .....	567,742 72
Postage, telegraph and telephone, exchange and express .....	69,301 50
Legal expenses .....	8,709 60
Advertising and subscriptions, printing and stationery .....	282,578 84
Agents' balances charged off .....	15,324 52
Premiums on business placed with other companies .....	13,112 22
Paid stockholders for interest or dividends .....	2,000,000 00
Loss on sale or maturity of ledger assets .....	36,413 99
Total disbursements .....	<u>\$21,049,385 00</u>
Balance .....	<u>\$46,219,717 41</u>

### LEDGER ASSETS.

Book value of bonds and stocks .....	\$41,215,454 00
Cash in company's office .....	24,004 64
Deposits in banks not on interest .....	13,812 90
Deposits in banks on interest .....	1,401,003 52
Agents' balances, business subsequent to October 1, 1925 .....	3,299,703 94
Agents' balances, business prior to October 1, 1925 .....	82,064 53
Bills receivable, taken for farm risks .....	116,252 53
Premiums impounded, superintendent of insurance of Kansas .....	67,421 35
Total ledger assets .....	<u>\$46,219,717 41</u>

### Non-Ledger Assets.

Interest .....	358,453 50
Market value of bonds and stocks over book value .....	4,369,523 00
Recoverable for reinsurance on paid losses .....	74,564 82
Gross assets .....	<u>\$51,022,258 73</u>
Deduct assets not admitted .....	<u>248,257 19</u>
Admitted assets .....	<u>\$50,774,001 54</u>



## LIABILITIES.

Net unpaid losses and claims.....		\$2,811,472 39
Estimated expenses of investigation and adjustment of losses.....		55,000 00
Unearned premiums.....		18,221,587 98
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		50,278 54
Estimated amount hereafter payable for federal, state and other taxes.....		500,000 00
Contingent commissions or other charges due.....		50,000 00
Due reinsuring companies for salvage.....		21,221 31
Premiums due or to become due on business placed with other companies.....		23,160 74
Total liabilities, except capital.....		\$21,732,720 96
Capital paid up.....	\$12,500,000 00	
Surplus over all liabilities.....	16,541,280 58	
Surplus as regards policyholders.....		29,041,280 58
Total.....		\$50,774,001 54

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$4,787,350,902 00	\$39,805,683 24
Written or renewed during year.....	3,274,165,216 00	26,298,800 09
Excess of original premiums over reinsurance.....		20,097 12
Totals.....	\$8,061,516,118 00	\$66,124,580 45
Expired and terminated.....	3,077,775,765 00	24,863,997 12
In force at end of year.....	\$4,983,740,353 00	\$41,260,583 33
Deduct amount reinsured.....	1,417,109,782 00	9,850,683 91
Net amount in force.....	\$3,566,630,571 00	\$31,409,899 42
	Other than fire risks	Premiums
In force December 31, 1924.....	\$780,647,254 00	\$4,243,366 56
Written or renewed during year.....	1,289,720,613 00	6,022,279 22
Totals.....	\$2,070,367,867 00	\$10,267,645 78
Expired and terminated.....	1,035,196,454 00	5,908,258 98
In force at end of year.....	\$1,025,171,413 00	\$4,359,386 80
Deduct amount reinsured.....	243,637,387 00	620,949 95
Net amount in force.....	\$791,534,026 00	\$3,738,436 85
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$820,501,272 00	\$7,447,760 39
More than one and not over five years.....	2,729,094,143 00	23,843,272 65
Over five years.....	3,358,141 00	25,206 64
Advance premiums.....	13,677,015 00	93,659 74
Totals.....	\$3,566,630,571 00	\$31,409,899 42

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$56,200,504 00	\$50,541,078 00
Net premiums received.....	654,532 07	228,450 26
Net losses paid.....	288,550 83	64,380 80
Net losses incurred.....	292,921 42	65,742 74

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$6,209,120 86	\$6,615,000 00	\$6,703,150 00
Province and municipal.....	1,970,511 24	1,967,700 00	1,971,451 00
Railroad.....	13,236,319 44	14,870,788 00	13,990,964 00
Public utilities.....	1,965,911 68	1,997,260 00	2,033,310 00
Miscellaneous.....	2,034,611 90	2,123,675 00	2,119,925 00
Total bonds.....	\$25,416,475 12	\$27,574,423 00	\$26,818,800 00
Stocks—			
Railroad.....	\$3,945,510 74	\$4,226,700 00	\$5,201,822 00
Public utilities.....	1,838,020 45	1,081,600 00	2,479,632 00
Bank and trust company.....	407,406 82	130,000 00	685,900 00
Miscellaneous.....	9,608,040 87	9,220,600 00	10,398,823 00
Total stocks.....	\$15,798,978 88	\$14,658,900 00	\$18,766,177 00
Total bonds and stocks.....	\$41,215,454 00	\$42,233,323 00	\$45,584,977 00

**GREAT LAKES INSURANCE COMPANY.****Chicago, Illinois.**

N. L. PIOTROWSKI, President

JULIUS F. SMJETANKA, Secretary

C. C. STUTT, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,271,868 63

**INCOME.**

Premiums.....	\$406,639 93	
Interest and rents.....	67,148 25	
Commission on mortgage loans.....	3,057 00	
Agents' balances previously charged off.....	71 10	
Profit on sale or maturity of ledger assets.....	27,114 13	
Total income.....		\$504,030 41

**DISBURSEMENTS.**

Net losses paid.....	\$232,149 32	
Loss adjustment expenses.....	10,511 15	
Agents' compensation, including brokerage and allowances.....	115,675 54	
Field supervisory expenses.....	14,993 26	
Salaries and fees.....	31,384 26	
Rents.....	2,152 87	
Furniture and fixtures.....	121 45	
Maps.....	750 02	
Inspections and surveys.....	6,805 31	
Taxes, licenses and fees.....	12,639 91	
Postage, telegraph and telephone, exchange and express.....	1,410 24	
Legal expenses.....	402 71	
Advertising and subscriptions, printing and stationery.....	9,892 08	
Agents' balances charged off.....	649 67	
Typewriter and repairs.....	57 44	
Loss on sale or maturity of ledger assets.....	2,306 96	
Total disbursements.....		\$441,902 19

Balance.....	\$1,333,996 85
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**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$422,300 00	
Book value of bonds and stocks.....	778,588 33	
Cash in company's office.....	250 06	
Deposits in banks not on interest.....	1,000 00	
Deposits in banks on interest.....	64,601 50	
Agents' balances, business subsequent to October 1, 1925.....	34,887 69	
Agents' balances, business prior to October 1, 1925.....	16,882 74	
Advance to agents.....	900 00	
Reinsurance due on paid losses.....	14,286 53	
Deposit Philadelphia Fire Underwriters Association.....	300 00	
Total ledger assets.....		\$1,333,996 85

**Non-Ledger Assets.**

Interest.....	20,891 26	
Market value of bonds and stocks over book value.....	9,302 17	
Gross assets.....	\$1,364,190 28	
Deduct assets not admitted.....	17,782 74	
Admitted assets.....		\$1,346,407 54

**LIABILITIES.**

Net unpaid losses and claims.....	\$63,604 87	
Estimated expenses of investigation and adjustment of losses.....	1,675 00	
Unearned premiums.....	555,318 13	
Dividends declared and unpaid to stockholders.....	40,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,749 19	
Estimated amount hereafter payable for federal, state and other taxes.....	8,160 00	
Contingent commissions or other charges due.....	500 00	
Total liabilities, except capital.....		\$671,007 19
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	275,400 35	
Surplus as regards policyholders.....		675,400 35
Total.....		\$1,346,407 54

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$143,851,107 00	\$1,530,198 49
Written or renewed during year	106,907,037 00	1,081,018 87
Excess of original premiums over reinsurance		2,261 70
Totals	\$250,758,164 00	\$2,613,479 06
Expired and terminated	69,933,751 00	741,914 00
In force at end of year	\$180,824,413 00	\$1,871,565 06
Deduct amount reinsured	83,122,851 00	909,797 66
Net amount in force	\$97,701,562 00	\$961,767 40
	Other than fire risks	Premiums
In force December 31, 1924	\$11,034,233 00	\$57,228 35
Written or renewed during year	29,096,118 00	173,765 82
Excess of original premiums over reinsurance		25 33
Totals	\$40,130,351 00	\$231,019 50
Expired and terminated	7,944,802 00	50,934 06
In force at end of year	\$32,185,549 00	\$180,085 44
Deduct amount reinsured	15,419,996 00	89,680 76
Net amount in force	\$16,765,553 00	\$90,404 68
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$13,338,980 00	\$132,618 53
More than one and not over five years	84,221,237 00	827,543 85
Over five years	141,345 00	1,605 02
Totals	\$97,701,562 00	\$961,767 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$5,191,600 00	\$354,615 00
Net premiums received	59,528 18	3,855 95
Net losses paid	11,868 86	73 60
Net losses incurred	8,687 56	647 25

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$100,050 00	\$100,050 00	\$101,800 50
Province and municipal	5,300 00	5,300 00	5,250 00
Railroad	148,065 83	165,000 00	155,700 00
Public utilities	380,097 50	400,000 00	387,800 00
Miscellaneous	145,075 00	149,000 00	137,340 00
Totals	\$778,588 33	\$819,350 00	\$787,890 50

## HAMILTON FIRE INSURANCE COMPANY.

New York, New York.

(Commenced business May 22, 1852.)

E. C. JAMESON, President

CHARLES H. SANGER, Secretary

ARTHUR LENSSEN, Jr., Vice President

MULLIN-ACTON COMPANY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$2,581,396 98

## INCOME.

Premiums	\$990,559 62
Interest and rents	149,997 60
Borrowed money	415,000 00
Profit on sale or maturity of ledger assets	9,367 74
Total income	\$1,564,924 96

## DISBURSEMENTS.

Net losses paid	\$721,776 70
Loss adjustment expenses	15,680 93
Agents' compensation, including brokerage	156,862 19
Agents' allowances	153 10
Field supervisory expenses	74,906 22
Rents	7,772 83

Furniture and fixtures	\$1,468 08
Maps	805 73
Inspections and surveys	8,227 05
Federal taxes	19,096 39
State, county and municipal taxes	6,737 07
Insurance department fees	709 50
Fire patrol and salvage corps	1,593 59
Postage, telegraph and telephone, exchange and express	1,890 62
Legal expenses	4,641 41
Advertising and subscriptions, printing and stationery	10,258 36
Paid stockholders for interest or dividends	39,993 00
Loss on sale or maturity of ledger assets	172 50
Borrowed money repaid	255,000 00
Interest on borrowed money	14,345 67
Total disbursements	\$1,342,090 94
Balance	\$2,804,231 00

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,643,475 76
Cash in company's office	5,556 59
Deposits in banks not on interest	2,749 00
Deposits in banks on interest	74,777 57
Agents' balances, business subsequent to October 1, 1925	72,961 89
Agents' balances, business prior to October 1, 1925	4,710 19
Total ledger assets	\$2,804,231 00

## Non-Ledger Assets.

Interest	8,974 13
Market value of bonds and stocks over book value	1,350,013 72
Reinsurance recoverable on paid losses	9,931 06
Gross assets	\$4,173,149 91
Deduct assets not admitted	4,710 19
Admitted assets	\$4,168,439 72

## LIABILITIES.

Net unpaid losses and claims	\$371,693 12
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	650,029 70
Principal unpaid on scrip or certificate of profits	22 72
Dividends declared and unpaid to stockholders	685 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges due	14,592 38
Due and to become due for borrowed money	310,000 00
Reserve for fluctuation in securities	300,000 00
Total liabilities, except capital	\$1,699,523 27
Capital paid up	\$200,004 00
Surplus over all liabilities	2,268,912 45
Surplus as regards policyholders	2,468,916 45
Total	\$4,168,439 72

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$135,906,745 00	\$1,734,034 16
Written or renewed during year	196,107,543 00	1,940,046 27
Totals	\$332,014,288 00	\$3,674,080 43
Expired and terminated	161,996,801 00	1,743,244 78
In force at end of year	\$170,017,487 00	\$1,930,835 65
Deduct amount reinsured	69,797,895 00	826,360 66
Net amount in force	\$100,219,592 00	\$1,104,474 99
	Other than fire risks	Premiums
In force December 31, 1924	\$13,358,041 00	\$169,662 59
Written or renewed during year	20,024,336 00	190,692 83
Totals	\$33,382,377 00	\$360,355 42
Expired and terminated	16,624,508 00	200,125 97
In force at end of year	\$16,757,869 00	\$160,229 45
Deduct amount reinsured	1,944,083 00	6,736 51
Net amount in force	\$14,813,786 00	\$153,492 94



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$51,884,776 00	\$654,000 02
More than one and not over five years .....	46,966,486 00	434,511 51
Over five years .....	408,150 00	6,016 51
Advance premiums .....	960,181 00	9,946 95
Totals .....	\$100,219,592 00	\$1,104,474 99

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$13,841,990 00	\$315,100 00
Net premiums received .....	80,500 83	715 20
Net losses paid .....	14,060 70	-----
Net losses incurred .....	10,595 47	-----

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Province and municipal .....	\$225,250 00	\$223,000 00	\$220,660 00
Railroad .....	331,258 77	555,600 00	407,596 00
Miscellaneous .....	10,000 00	10,000 00	10,000 00
Total bonds .....	\$566,508 77	\$788,600 00	\$638,256 00
<b>Stocks—</b>			
Railroad .....	\$668,395 84	\$740,000 00	\$890,140 00
Bank and trust company .....	29,900 00	20,000 00	67,600 00
Miscellaneous .....	1,378,671 15	1,020,525 00	2,397,493 48
Total stocks .....	\$2,076,966 99	\$1,780,525 00	\$3,355,233 48
Total bonds and stocks .....	\$2,643,475 76	\$2,569,125 00	\$3,993,489 48

## THE HAMPTON ROADS FIRE AND MARINE INSURANCE COMPANY OF FREDERICK, MARYLAND.

Norfolk, Virginia.

(Commenced business May 27, 1922.)

HENRY G. BARBEE, President

JAS. A. BLAINEY, Secretary

HARRIS AND WATSON, Los Angeles, attorneys for service.

**CAPITAL STOCK.**

Capital paid up .....	\$252,970 00	
Ledger assets December 31, of previous year .....		\$889,964 80
Decrease of paid-up capital .....		122,030 00
		\$767,934 80

**INCOME.**

Premiums .....	\$409,098 27
Interest and rents .....	31,121 87
From other sources .....	130,940 00
Increase in liabilities on account of reinsurance treaties .....	7,923 80
Profit on sale or maturity of ledger assets .....	6,949 78
Total income .....	\$586,033 72

**DISBURSEMENTS.**

Net losses paid .....	\$284,419 26
Loss adjustment expenses .....	7,301 20
Agents' compensation, including brokerage .....	125,001 71
Agents' allowances .....	7 90
Field supervisory expenses .....	23,415 91
Salaries and fees .....	42,297 29
Rents .....	4,692 11
Furniture and fixtures .....	249 14
Maps .....	706 36
Inspections and surveys .....	2,318 90
Federal taxes .....	27 42
Taxes, licenses and fees .....	11,067 72
Postage, telegraph and telephone, exchange and express .....	1,334 14
Advertising and subscriptions, printing and stationery .....	12,904 13
Miscellaneous .....	8,050 76
Taxes .....	191 80
Paid stockholders for interest or dividends .....	37,500 00
Total disbursements .....	\$561,485 75
Balance .....	\$792,482 77

## LEDGER ASSETS.

Book value of real estate.....	\$35,000 00
Mortgage loans on real estate.....	226,290 00
Loans secured by collateral.....	177,533 49
Book value of bonds and stocks.....	247,182 50
Cash in company's office.....	22,598 76
Deposits in banks on interest.....	16,451 63
Agents' balances, business subsequent to October 1, 1925.....	50,873 94
Agents' balances, business prior to October 1, 1925.....	1,559 56
Miscellaneous accounts receivable.....	1,467 47
Special deposit, Eagle Fire Insurance Company.....	9,131 20
Reinsurance and expense recoverable on paid losses.....	4,394 22
Total ledger assets.....	\$792,482 77

## Non-Ledger Assets.

Interest.....	14,421 80
Market value of bonds and stocks over book value.....	1,067 50
Gross assets.....	\$807,972 07
Deduct assets not admitted.....	1,559 56
Admitted assets.....	\$806,412 51

## LIABILITIES.

Net unpaid losses and claims.....	\$56,749 54
Estimated expenses of investigation and adjustment of losses.....	1,101 80
Unearned premiums.....	372,334 90
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,007 69
Estimated amount hereafter payable for federal, state and other taxes.....	6,136 47
Contingent commissions or other charges due.....	500 00
Funds held under reinsurance treaties.....	19,905 92
Total liabilities, except capital.....	\$460,736 32
Capital paid up.....	\$252,970 00
Surplus over all liabilities.....	92,706 19
Surplus as regards policyholders.....	345,676 19
Total.....	\$806,412 51

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$70,290,913 00	\$730,331 69
Written or renewed during year.....	72,852,770 00	713,880 41
Excess of original premiums over reinsurance.....		7,639 74
Totals.....	\$143,143,683 00	\$1,451,851 84
Expired and terminated.....	62,060,312 00	604,587 21
In force at end of year.....	\$81,083,371 00	\$847,264 63
Deduct amount reinsured.....	15,280,416 00	176,744 46
Net amount in force.....	\$65,802,955 00	\$670,520 17
	Other than fire risks	Premiums
In force December 31, 1924.....	\$4,233,310 00	\$18,049 03
Written or renewed during year.....	4,537,207 00	13,702 02
Excess of original premiums over reinsurance.....		208 66
Totals.....	\$8,770,517 00	\$31,959 71
Expired and terminated.....	3,206,267 00	11,384 77
In force at end of year.....	\$5,564,250 00	\$20,574 94
Deduct amount reinsured.....	581,946 00	2,919 50
Net amount in force.....	\$4,982,304 00	\$17,655 44
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$24,941,588 00	\$231,994 51
More than one and not over five years.....	40,719,509 00	437,082 15
Over five years.....	500 00	106 09
Advance premiums.....	141,358 00	1,337 42
Totals.....	\$65,802,955 00	\$670,520 17

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$4,956,568 00	\$329,600 00
Net premiums received.....	55,154 35	1,557 01
Net losses paid.....	28,287 83	
Net losses incurred.....	18,505 00	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$201,507 50	\$200,000 00	\$202,000 00
Miscellaneous .....	36,500 00	36,500 00	36,500 00
Total bonds .....	\$238,007 50	\$236,500 00	\$238,500 00
Stocks—			
Bank and trust company .....	\$5,300 00	\$3,500 00	\$5,500 00
Miscellaneous .....	3,875 00	3,750 00	4,250 00
Total stocks .....	\$9,175 00	\$7,250 00	\$9,750 00
Total bonds and stocks .....	\$247,182 50	\$243,750 00	\$248,250 00

## THE HANOVER FIRE INSURANCE COMPANY.

New York, New York.

(Commenced business April, 1852.)

CHARLES W. HIGBY, President

J. G. HOLLMAN, Secretary

SELBACH AND DEANS, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,500,000 00	
Ledger assets December 31 of previous year .....		\$8,083,200 24

## INCOME.

Premiums .....	\$4,762,458 78
Interest and rents .....	481,752 39
Agents' balances previously charged off .....	983 07
Profit on sale or maturity of ledger assets .....	188,848 47
Total income .....	\$5,434,042 71

## DISBURSEMENTS.

Net losses paid .....	\$2,544,349 66
Loss adjustment expenses .....	73,312 68
Agents' compensation, including brokerage .....	1,172,795 60
Agents' allowances .....	24,038 58
Field supervisory expenses .....	243,456 98
Salaries and fees .....	267,441 51
Rents .....	39,406 56
Furniture and fixtures .....	1,115 90
Maps .....	17,148 15
Inspections and surveys .....	123,518 74
Taxes, licenses and fees .....	156,171 28
Postage, telegraph and telephone, exchange and express .....	14,331 62
Legal expenses .....	769 68
Advertising and subscriptions, printing and stationery .....	49,944 64
Agents' balances charged off .....	3,217 48
Statistics .....	21,823 27
Insurance on office furniture .....	256 17
Auditing books .....	2,512 99
Real estate expenses .....	88,601 19
Paid stockholders for interest or dividends .....	150,000 00
Loss on sale or maturity of ledger assets .....	3,016 25
Total disbursements .....	\$4,997,228 93
Balance .....	\$8,520,014 02

## LEDGER ASSETS.

Book value of real estate .....	\$907,956 06
Mortgage loans on real estate .....	120,750 00
Book value of bonds and stocks .....	6,525,787 64
Cash in company's office .....	2,942 52
Deposits in banks not on interest .....	252,566 16
Deposits in banks on interest .....	11,994 88
Agents' balances, business subsequent to October 1, 1925 .....	692,943 73
Agents' balances, business prior to October 1, 1925 .....	2,846 45
Deposited with Underwriters' Association .....	2,226 58
Total ledger assets .....	\$8,520,014 02

## Non-Ledger Assets.

Interest and rents .....	44,217 55
Market value of real estate over book value .....	71,343 94
Market value of bonds and stocks over book value .....	1,596,924 36
Reinsurance unpaid on paid losses .....	59,619 14
Gross assets .....	\$10,292,119 01
Deduct assets not admitted .....	2,846 45
Admitted assets .....	\$10,289,272 56

## LIABILITIES.

Net unpaid losses and claims.....		\$732,858 35
Estimated expenses of investigation and adjustment of losses.....		60,000 00
Unearned premiums.....		4,640,007 34
Dividends declared and unpaid to stockholders.....		37,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		17,469 44
Estimated amount hereafter payable for federal, state and other taxes.....		150,000 00
Contingent commissions or other charges due.....		60,000 00
Rents paid in advance.....		6,227 09
Total liabilities, except capital.....		\$5,704,062 22
Capital paid up.....	\$1,500,000 00	
Surplus over all liabilities.....	3,085,210 34	
Surplus as regards policyholders.....		4,585,210 34
Total.....		\$10,289,272 56

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$1,073,953,322 00	\$9,960,066 49
Written or renewed during year.....	703,069,511 00	6,118,639 43
Totals.....	\$1,777,022,833 00	\$16,078,705 92
Expirations and cancellations.....	646,564,258 00	6,029,835 78
In force at end of year.....	\$1,130,458,575 00	\$10,048,870 14
Deduct amount reinsured.....	263,423,799 00	2,494,868 57
In force December 31, 1925.....	\$867,034,776 00	\$7,554,001 57
	All classes	Premiums
In force December 31, 1924.....	\$1,290,752,390 00	\$11,290,616 05
Written or renewed during year.....	1,007,283,675 00	7,750,417 85
Totals.....	\$2,298,036,065 00	\$19,041,033 90
Expirations and cancellations.....	880,285,067 00	7,499,434 25
In force at end of year.....	\$1,417,750,998 00	\$11,541,599 65
Deduct amount reinsured.....	292,441,009 00	2,626,173 67
In force December 31, 1925.....	\$1,125,309,989 00	\$8,915,425 98
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$187,658,597 00	\$1,699,915 42
More than one and not over five years.....	676,238,168 00	5,831,683 18
Over five years.....	2,824,677 00	19,826 46
Advance premiums.....	313,334 00	2,576 51
Totals.....	\$867,034,776 00	\$7,554,001 57
Recapitulation of gross premiums on all unexpired risks, other than fire risks—		
Running one year or less.....		\$7,301,107 02
Running more than one year.....		631,067 18

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$24,453,236 00	\$8,040,023 00
Net premiums received.....	219,345 08	97,567 84
Net losses paid.....	122,523 09	34,751 47
Net losses incurred.....	100,135 85	33,496 77

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,061,020 00	\$2,000,000 00	\$2,040,000 00
State, province, county and municipal.....	493,827 84	490,000 00	491,550 00
Railroad.....	539,283 01	669,000 00	553,090 00
Public utilities.....	70,563 03	75,000 00	78,322 00
Miscellaneous.....	198,575 00	205,000 00	201,550 00
Total bonds.....	\$3,363,268 88	\$3,439,000 00	\$3,364,512 00
Stocks—			
Railroad.....	\$696,166 50	\$769,500 00	\$845,535 00
Public utilities.....	340,964 58	205,000 00	559,000 00
Bank and trust company.....	708,858 06	239,500 00	1,379,385 00
Miscellaneous.....	1,416,529 62	666,850 00	1,974,280 00
Total stocks.....	\$3,162,518 76	\$1,880,850 00	\$4,758,200 00
Total bonds and stocks.....	\$6,525,787 64	\$5,319,850 00	\$8,122,712 00



**HARDWARE DEALERS MUTUAL FIRE INSURANCE COMPANY.****Stevens Point, Wisconsin.**

(Commenced business April 8, 1904.)

O. P. SCHLAFFER, President

P. J. JACOBS, Secretary

C. A. McKENZIE, San Francisco, attorney for service.

**GUARANTY CAPITAL.**

Ledger assets December 31 of previous year.....	\$1,814,402 22
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**INCOME.**

Premiums.....	\$2,359,691 46
Interest and rents.....	81,002 09
Certificate of deposit previously charged off.....	6 92
<b>Total income.....</b>	<b>\$2,440,700 47</b>

**DISBURSEMENTS.**

Net losses paid.....	\$749,204 03
Loss adjustment expenses.....	13,858 18
Agents' compensation, including brokerage.....	100,880 30
Agents' allowances.....	61,473 89
Field supervisory expenses.....	12,564 01
Salaries and fees.....	111,589 70
Rents.....	13,351 46
Furniture and fixtures.....	6,563 29
Inspections and surveys.....	17,333 56
Taxes, licenses and fees.....	34,943 24
Postage, telegraph and telephone, exchange and express.....	6,941 40
Legal expenses.....	48 49
Advertising and subscriptions, printing and stationery.....	19,606 97
Real estate expenses.....	19,038 78
Dividends to policyholders.....	957,126 21
Decrease, by adjustment, in book value of ledger assets.....	19,129 17
<b>Total disbursements.....</b>	<b>\$2,143,652 68</b>

Balance.....	\$2,111,450 01
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**LEDGER ASSETS.**

Book value of real estate.....	\$250,000 00
Book value of bonds and stocks.....	1,448,500 00
Cash in company's office.....	50 00
Deposits in banks, not on interest.....	23,621 45
Deposits in banks, on interest.....	123,170 01
Agents' balances, business subsequent to October 1, 1925.....	260,381 02
Agents' balances, business prior to October 1, 1925.....	1,153 16
Bills receivable taken for fire risks.....	232 61
Due from reinsuring companies.....	3,441 76
Advance commission to agents.....	800 00
<b>Total ledger assets.....</b>	<b>\$2,111,450 01</b>

**Non-Ledger Assets.**

Interest.....	19,401 65
Market value of bonds and stocks over book value.....	35,000 00
<b>Gross assets.....</b>	<b>\$2,165,851 66</b>
Deduct assets not admitted.....	2,185 77
<b>Admitted assets.....</b>	<b>\$2,163,665 89</b>

**LIABILITIES.**

Net unpaid losses and claims.....	\$111,993 51
Unearned premiums.....	1,442,652 05
Interest due.....	436 25
Dividends declared and unpaid to policyholders.....	2,830 53
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,037 41
Estimated amount hereafter payable for federal, state and other taxes.....	40,450 00
Contingent commissions or other charges due.....	12,000 00
All other liabilities.....	2,215 20
<b>Total liabilities, except guaranty capital.....</b>	<b>\$1,616,614 95</b>
Surplus as regards policyholders.....	547,050 94
<b>Total.....</b>	<b>\$2,163,665 89</b>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$175,821,634 00	\$2,746,097 34
Written or renewed during year.....	207,131,318 00	3,246,398 45
Totals.....	\$382,952,952 00	\$5,992,495 79
Expired and terminated.....	176,124,397 00	2,863,182 72
In force at end of year.....	\$206,828,555 00	\$3,129,313 07
Deduct amount reinsured.....	34,723,707 00	585,485 19
Net amount in force.....	\$172,104,848 00	\$3,129,313 07
	Other than	Premiums
	fire risks	
In force December 31, 1924.....	\$23,104,929 00	\$88,888 92
Written or renewed during year.....	28,486,945 00	114,926 47
Totals.....	\$51,591,874 00	\$203,815 39
Expired and terminated.....	14,274,524 00	50,225 95
In force at end of year.....	\$37,317,350 00	\$153,589 44
Deduct amount reinsured.....	102,084 00	3,182 63
Net amount in force.....	\$37,215,266 00	\$150,406 81
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$130,988,988 00	\$2,087,788 22
Three years.....	33,224,832 00	320,445 55
Advance premiums.....	7,891,028 00	135,594 11
Totals.....	\$172,104,848 00	\$2,543,827 88

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$6,643,962 00	\$84,501 00
Net premiums received.....	64,895 12	545 39
Net losses paid.....	13,291 20	1 20
Net losses incurred.....	12,842 27	1 20

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$895,000 00	\$895,000 00	\$912,800 00
Province and municipal.....	553,500 00	553,500 00	570,700 00
Totals.....	\$1,448,500 00	\$1,448,500 00	\$1,483,500 00

## HARMONIA FIRE INSURANCE COMPANY.

Buffalo, New York.

(Commenced business July 17, 1877.)

CHARLES L. TYNER, President

WILLIAM O. WEIMAR, Secretary

SELBACH AND DEANS, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$621,624 80

## INCOME.

Premiums.....	\$275,686 16
Interest and rents.....	35,891 88
Increase in liabilities on account of reinsurance treaties.....	74,862 39
Profit on sale or maturity of ledger assets.....	2,957 50
Total income.....	\$389,397 93

## DISBURSEMENTS.

Net losses paid.....	\$38,161 93
Loss adjustment expenses.....	615 98
Agents' compensation, including brokerage.....	76,213 65
Salaries and fees.....	4,780 00
Rents.....	950 12
Furniture and fixtures.....	816 93
Federal taxes.....	2,564 32
Taxes, licenses and fees.....	81 41
Postage, telegraph and telephone, exchange and express.....	261 32
Legal expenses.....	2 50
Advertising and subscriptions, printing and stationery.....	431 94
Miscellaneous.....	79 13
Paid stockholders for interest or dividends.....	18,000 00
Total disbursements.....	\$142,959 23
Balance.....	\$868,063 50

## LEDGER ASSETS.

Mortgage loans on real estate .....	114,800 00
Book value of bonds and stocks .....	604,618 92
Cash in company's office .....	63 59
Deposits in trust companies and banks not on interest .....	114,313 97
Agents' balances, business subsequent to October 1, 1923 .....	34,267 02
Total ledger assets .....	\$868,063 50

## Non-Ledger Assets.

Interest .....	9,609 67
Market value of bonds and stocks over book value .....	22,341 08
Gross assets .....	\$900,014 25

## LIABILITIES.

Net unpaid losses and claims .....	\$17,343 00
Unearned premiums .....	195,322 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	250 00
Estimated amount hereafter payable for federal, state and other taxes .....	4,000 00
Reinsurance premiums .....	81,124 89
Total liabilities, except capital .....	\$301,039 89
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	398,974 36
Surplus as regards policyholders .....	598,974 36
Total .....	\$900,014 25

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$15,365,981 00	\$100,154 00
Written or renewed during year .....	65,573,438 00	555,172 91
Totals .....	\$80,939,419 00	\$635,326 91
Expired and terminated .....	13,384,039 00	127,139 91
In force at end of year .....	\$67,555,380 00	\$508,187 00
Deduct amount reinsured .....	24,923,332 00	220,611 00
Net amount in force .....	\$42,632,048 00	\$287,576 00
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$1,466,608 00	\$4,071 30
Written or renewed during year .....	6,361,359 00	22,693 77
Totals .....	\$7,827,967 00	\$26,765 07
Expired and terminated .....	1,142,794 00	6,352 51
In force at end of year .....	\$6,685,173 00	\$20,412 56
Deduct amount reinsured .....	1,343,940 00	7,214 56
Net amount in force .....	\$5,341,233 00	\$13,198 00
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$20,120,110 00	\$113,374 00
More than one and not over five years .....	22,487,378 00	173,871 00
Over five years .....	20,660 00	283 00
Advance premiums .....	3,900 00	48 00
Totals .....	\$42,632,048 00	\$287,576 00

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government .....	\$153,518 74	\$165,000 00	\$165,000 00
State, province, county and municipal .....	40,839 36	40,000 00	40,000 00
Railroad .....	61,735 82	64,000 00	63,610 00
Public utilities .....	111,825 00	115,000 00	115,450 00
Miscellaneous .....	150,120 00	155,000 00	149,700 00
Total bonds .....	\$518,038 92	\$539,000 00	\$533,760 00
Stocks—			
Railroad .....	\$54,280 00	\$50,000 00	\$60,600 00
Miscellaneous .....	32,300 00	30,000 00	32,600 00
Total stocks .....	\$86,580 00	\$80,000 00	\$93,200 00
Total bonds and stocks .....	\$604,618 92	\$619,000 00	\$626,960 00

**HARTFORD FIRE INSURANCE COMPANY.****Hartford, Connecticut.**

(Commenced business 1810.)

R. M. BISSELL, President

D. J. GLAZIER, Secretary

JOY LICHTENSTEIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$10,000,000 00	
Ledger assets December 31 of previous year .....	\$73,215,389 85	
Increase of paid-up capital during year .....	2,000,000 00	
		\$75,215,389 85

**INCOME.**

Premiums .....	\$61,649,235 4
Interest and rents .....	2,924,289 32
From other sources .....	2,057,001 83
Profit on sale or maturity of ledger assets .....	390,935 46
Increase, by adjustment, in book value of ledger assets .....	68,198 98
Total income .....	\$67,089,661 05

**DISBURSEMENTS.**

Net losses paid .....	\$35,046,644 69
Loss adjustment expenses .....	1,205,413 42
Agents' compensation, including brokerage .....	15,073,206 93
Agents' allowances .....	70,336 71
Field supervisory expenses .....	2,548,848 73
Salaries and fees .....	2,709,928 63
Rents .....	432,366 92
Furniture and fixtures .....	65,625 05
Maps, including corrections .....	76,424 75
Inspections and surveys .....	1,132,460 05
Federal taxes .....	29,806 27
Taxes, licenses and fees .....	2,165,821 72
Postage, telegraph and telephone, exchange and express .....	202,943 34
Legal expenses .....	40,015 52
Advertising and subscriptions, printing and stationery .....	780,942 03
Agents' balances charged off .....	53,208 61
Pensions to employees .....	18,840 00
Interest on new capital payments .....	78,840 76
Real estate expenses .....	193,263 45
Paid stockholders for interest or dividends .....	1,600,000 00
Loss on sale or maturity of ledger assets .....	93,483 37
Decrease, by adjustment, in book value of ledger assets .....	104,971 36
Total disbursements .....	\$63,723,392 31
Balance .....	\$78,581,658 59

**LEDGER ASSETS.**

Book value of real estate .....	\$3,082,044 50
Mortgage loans on real estate .....	\$1,650,200 00
Loans secured by collateral .....	8,500 00
Book value of bonds and stocks .....	57,985,216 54
Cash in company's office .....	1,565 41
Deposits in banks not on interest .....	52,641 69
Deposits in banks on interest .....	5,698,965 01
Agents' balances, business subsequent to October 1, 1925 .....	9,521,595 77
Agents' balances, business prior to October 1, 1925 .....	306,816 19
Bills receivable, taken for fire risks .....	241,062 21
Bills receivable, taken for risks other than fire risks .....	33,051 27
Total ledger assets .....	\$78,581,658 59

**Non-Ledger Assets.**

Interest .....	555,908 79
Market value of real estate over book value .....	217,485 00
Market value of bonds and stocks over book value .....	5,992,465 27
Reinsurance due on losses paid .....	740,358 68
Salvage due and recoverable under subrogation .....	28,926 12
Gross assets .....	\$86,116,802 45
Deduct assets not admitted .....	389,030 74
Admitted assets .....	\$85,727,771 71



**LIABILITIES.**

Net unpaid losses and claims.....		\$8,113,168 44
Estimated expenses of investigation and adjustment of losses.....		81,000 00
Unearned premiums.....		48,896,623 68
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		100,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		1,000,000 00
Contingent commissions or other charges due.....		50,000 00
Special reserve.....		1,000,000 00
Total liabilities, except capital.....		\$59,240,792 12
Capital paid up.....	\$10,000,000 00	
Surplus over all liabilities.....	16,486,979 59	
Surplus as regards policyholders.....		26,486,979 59
Total.....		\$85,727,771 71

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$9,606,571,166 00	\$91,662,183 81
Written or renewed during year.....	8,068,165,149 00	72,570,074 46
Excess of original premiums over reinsurance.....		438,680 45
Totals.....	\$17,674,736,315 00	\$164,670,938 72
Expired and terminated.....	7,429,210,578 00	68,540,512 85
In force at end of year.....	\$10,245,525,737 00	\$96,130,425 87
Deduct amount reinsured.....	1,850,241,789 00	14,415,582 94
Net amount in force.....	\$8,395,283,948 00	\$81,714,842 93
	Other than fire risks	Premiums
In force December 31, 1924.....	\$2,338,366,087 00	\$11,142,387 74
Written or renewed during year.....	6,625,768,573 00	17,761,344 15
Excess of original premiums over reinsurance.....		11,483 70
Totals.....	\$8,964,134,660 00	\$28,915,215 59
Expired and terminated.....	6,071,993,986 00	15,228,018 00
In force at end of year.....	\$2,892,140,674 00	\$13,687,197 59
Deduct amount reinsured.....	471,243,616 00	1,603,340 10
Net amount in force.....	\$2,420,897,058 00	\$12,083,857 49
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$2,953,657,001 00	\$28,136,053 11
More than one and not over five years.....	5,441,626,947 00	53,578,789 00
Totals.....	\$8,395,283,948 00	\$81,714,842 93

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$157,796,080 00	\$127,799,723 00
Net premiums received.....	1,934,567 16	440,031 22
Net losses paid.....	875,250 56	368,815 59
Net losses incurred.....	674,058 85	363,234 35

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$15,057,970 00	\$15,321,100 00	\$15,539,463 50
Province and municipal.....	5,510,919 00	5,519,513 31	5,545,453 31
Railroad.....	11,017,796 00	11,102,000 00	10,424,510 00
Public utilities.....	9,147,578 00	9,510,000 00	9,407,660 00
Miscellaneous.....	1,706,436 00	1,747,050 00	1,647,530 00
Total bonds.....	\$42,440,699 00	\$43,199,663 31	\$42,564,616 81
Stocks—			
Railroad.....	\$558,631 05	\$485,300 00	\$580,169 00
Public utilities.....	796,158 72	644,500 00	808,510 00
Bank and trust company.....	3,586,761 18	1,043,000 00	6,601,685 00
Miscellaneous.....	10,602,966 59	4,703,960 00	13,422,701 00
Total stocks.....	\$15,544,517 54	\$6,876,760 00	\$21,413,065 00
Total bonds and stocks.....	\$57,985,216 54	\$50,076,423 31	\$63,977,681 81

**HOME FIRE AND MARINE INSURANCE COMPANY.**

San Francisco, California.

(Commenced business 1864.)

J. B. LEVISON, President

H. P. BLANCHARD, Secretary

**CAPITAL STOCK.**

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,521,761 98

## INCOME.

Premiums .....	\$2,312,849	51
Interest and rents .....	215,200	16
Profit on sale or maturity of ledger assets .....	13,500	29
Total income .....	\$2,543,549	96

## DISBURSEMENTS.

Net losses paid .....	\$1,033,469	00
Loss adjustment expenses .....	26,790	83
Agents' compensation, including brokerage .....	487,979	44
Agents' allowances .....	4,929	79
Field supervisory expenses .....	111,075	83
Salaries and fees .....	168,814	04
Rents .....	26,080	00
Furniture and fixtures .....	171	05
Maps .....	905	25
Inspections and surveys .....	58,773	21
Federal taxes .....	13,621	46
Taxes, licenses and fees .....	84,417	83
Postage, telegraph and telephone, exchange and express .....	8,973	84
Legal expenses .....	1,288	95
Advertising and subscriptions, printing and stationery .....	34,254	13
Agents' balances charged off .....	1,873	71
Charity and donations .....	147	44
Investment expenses .....	374	64
Real estate expenses .....	11	56
Paid stockholders for interest or dividends .....	160,000	00
Loss on sale or maturity of ledger assets .....	80	50
Total disbursements .....	\$2,224,032	50

Balance .....	\$4,841,279	44
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## LEDGER ASSETS.

Mortgage loans on real estate .....	\$250,325	00
Loans secured by collateral .....	2,000	00
Book value of bonds and stocks .....	3,708,254	34
Cash in company's office .....	100	00
Deposits in banks not on interest .....	3,082	46
Deposits in banks on interest .....	468,576	97
Agents' balances, business subsequent to October 1, 1925 .....	371,610	50
Agents' balances, business prior to October 1, 1925 .....	18,050	74
Reinsurance recoverable on paid losses .....	12,285	43
Certificate of deposit, in hands of receiver .....	6,994	00
Total ledger assets .....	\$4,841,279	44

## Non-Ledger Assets.

Interest .....	61,778	09
Market value of bonds and stocks over book value .....	184,512	66
Gross assets .....	\$5,087,570	19
Deduct assets not admitted .....	25,044	74
Admitted assets .....	\$5,062,525	45

## LIABILITIES.

Net unpaid losses and claims .....	\$218,977	87
Estimated expenses of investigation and adjustment of losses .....	5,474	45
Unearned premiums .....	\$2,153,158	79
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000	00
Estimated amount hereafter payable for federal, state and other taxes .....	75,134	08
Contingent commissions or other charges due .....	15,000	00
Total liabilities, except capital .....	\$2,472,745	19
Capital paid up .....	\$1,000,000	00
Surplus over all liabilities .....	1,589,780	26
Surplus as regards policyholders .....	2,589,780	26
Total .....	\$5,062,525	45

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$535,535,718 00	\$4,941,618 32
Written or renewed during year .....	453,940,705 00	4,103,810 01
Totals .....	\$989,476,423 00	\$9,045,428 33
Expired and terminated .....	361,953,001 00	3,440,713 42
In force at end of year .....	\$627,523,422 00	\$5,604,714 91
Deduct amount reinsured .....	186,036,400 00	1,819,558 69
Net amount in force .....	\$441,487,022 00	\$3,785,156 22

	Other than fire risks	Premiums
In force December 31, 1924.....	\$100,315,001 00	\$1,187,940 05
Written or renewed during year.....	143,443,781 00	1,492,369 06
Totals.....	\$243,758,782 00	\$2,680,309 11
Expired and terminated.....	112,446,200 00	1,512,251 37
In force at end of year.....	\$131,312,582 00	\$1,168,057 74
Deduct amount reinsured.....	73,021,090 00	958,203 06
Net amount in force.....	\$58,291,492 00	\$209,854 28
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$132,735,777 00	\$1,125,615 38
More than one and not over five years.....	308,728,353 00	2,657,722 72
Over five years.....	22,892 00	1,818 12
Totals.....	\$441,487,022 00	\$3,785,156 22

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$28,341,009 00	\$16,465,248 00
Net premiums received.....	354,872 02	131,334 53
Net losses paid.....	131,146 09	42,408 46
Net losses incurred.....	127,014 71	27,305 87

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$917,275 09	\$932,250 00	\$951,710 00
Province and municipal.....	362,168 35	347,000 00	362,910 00
Railroad.....	279,243 25	324,300 00	307,027 00
Public utilities.....	1,740,287 15	1,835,000 00	1,837,270 00
Miscellaneous.....	268,208 75	268,000 00	271,080 00
Total bonds.....	\$3,567,182 59	\$3,706,550 00	\$3,729,997 00
Stocks—			
Railroad.....	\$41,318 75	\$50,000 00	\$53,000 00
Miscellaneous.....	99,753 00	37,425 00	109,770 00
Total stocks.....	\$141,071 75	\$87,425 00	\$162,770 00
Total bonds and stocks.....	\$3,708,254 34	\$3,793,975 00	\$3,892,767 00

## HOME FIRE INSURANCE COMPANY.

## Little Rock, Arkansas.

(Commenced business 1905.)

A. B. BANKS, President

C. D. KENESSON, Secretary

I. M. FISHER, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	*
Ledger assets December 31 of previous year.....		\$1,630,773 26

## INCOME.

Premiums.....	\$1,337,050 74
Interest and rent.....	106,473 74
Profit on sale or maturity of ledger assets.....	32,819 89
Total income.....	\$1,476,344 37

## DISBURSEMENTS.

Net losses paid.....	\$848,977 68
Loss adjustment expenses.....	14,993 13
Agents' compensation, including brokerage.....	307,511 57
Field supervisory expenses.....	35,166 92
Salaries and fees.....	60,843 15
Rents.....	3,672 28
Furniture and fixtures.....	1,624 82
Maps.....	1,455 10
Inspections and surveys.....	16,359 19
Federal taxes.....	8,091 98
Taxes, licenses and fees.....	19,772 11
Postage, telegraph and telephone, exchange and express.....	4,019 57
Legal expenses.....	901 23
Advertising and subscriptions, printing and stationery.....	18,212 73
Agents' balances charged off.....	55 52
Miscellaneous.....	12,475 51
Life insurance premiums on lives of officers.....	3,975 60

Paid stockholders for interest or dividends	\$50,000 00
Dividends paid to policyholders	7,637 27
Decrease in liabilities on account of reinsurance treaties	58,122 59
Decrease, by adjustment, in book value of ledger assets	3,068 99
Total disbursements	<u>\$1,476,936 94</u>
Balance	\$1,630,180 69

**LEDGER ASSETS.**

Book value of bonds and stocks	\$1,138,446 74
Cash in company's office	3,418 11
Deposits in banks not on interest	272,507 17
Deposits in banks on interest	28,446 60
Agents' balances, business subsequent to October 1, 1925	173,962 92
Bills receivable, taken for risks other than fire risks	497 24
Other ledger assets	12,901 91
Total ledger assets	<u>\$1,630,180 69</u>

**Non-Ledger Assets.**

Interest	1,097 30
Market value of bonds and stocks over book value	488,587 79
Other non-ledger assets	1,722 45
Gross assets	<u>\$2,121,588 23</u>
Deduct assets not admitted	13,399 15
Admitted assets	<u>\$2,108,189 08</u>

**LIABILITIES.**

Net unpaid losses and claims	\$127,038 55
Estimated expenses of investigation and adjustment of losses	2,946 02
Unearned premiums	892,674 55
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Funds held under reinsurance treaties	19,793 53
Total liabilities, except capital	<u>\$1,052,452 65</u>
Capital paid up	\$500,000 00
Surplus over all liabilities	555,736 43
Surplus as regards policyholders	1,055,736 43
Total	<u>\$2,108,189 08</u>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$67,556,126 00	\$1,464,668 09
Written or renewed during year	98,970,718 00	1,700,719 91
Excess of original premiums over reinsurance		65 03
Totals	<u>\$166,526,844 00</u>	<u>\$3,165,453 03</u>
Expired and terminated	83,147,563 00	1,601,017 53
In force at end of year	\$83,379,281 00	\$1,564,435 50
Deduct amount reinsured	10,675,423 00	187,920 05
Net amount in force	<u>\$72,703,858 00</u>	<u>\$1,376,515 45</u>
	Other than fire risks	Premiums
In force December 31, 1924	\$33,701,892 00	\$288,448 01
Written or renewed during year	41,246,161 00	322,398 67
Totals	<u>\$74,948,053 00</u>	<u>\$610,846 68</u>
Expired and terminated	29,492,861 00	255,328 50
In force at end of year	\$45,455,192 00	\$355,518 18
Deduct amount reinsured	338,850 00	3,287 44
Net amount in force	<u>\$45,116,342 00</u>	<u>\$352,230 74</u>
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$50,610,049 00	\$898,124 78
More than one and not over five years	\$22,078,509 00	\$477,835 88
Over five years	\$13,300 00	\$477 39
Advance premiums	2,000 00	57 40
Totals	<u>\$72,703,858 00</u>	<u>\$1,376,515 45</u>

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$248,091 00	\$2,191,147 00
Net premiums received	2,655 17	30,587 76
Net losses paid		6,311 29
Net losses incurred	2 50	7,483 56



**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$6,000 00	\$6,000 00	\$6,000 00
Miscellaneous .....	65,500 00	65,500 00	65,500 00
Total bonds .....	\$71,500 00	\$71,500 00	\$71,500 00
Stocks—			
Railroad .....	\$4,100 00	\$4,100 00	\$24,600 00
Bank and trust company .....	563,633 33	351,033 33	687,560 78
Miscellaneous .....	499,213 41	375,725 00	865,670 00
Total stocks .....	\$1,066,946 74	\$730,858 33	\$1,577,830 78
Total bonds and stocks .....	\$1,138,446 74	\$802,358 33	\$1,649,330 78

**HOME INSURANCE COMPANY.****New York, New York.**

(Commenced business April 13, 1853.)

CHARLES L. TYNER, President

VINCENT P. WYATT, Secretary

RAY DECKER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$18,000,000 00
Ledger assets December 31 of previous year .....	\$78,341,554 40

**INCOME.**

Premiums .....	\$45,477,469 54
Interest and rents .....	3,639,772 39
From other sources .....	2,316 09
Increase in liabilities on account of reinsurance treaties .....	477,863 50
Agents' balances previously charged off .....	1,228 98
Profit on sale or maturity of ledger assets .....	1,794,500 03
Total income .....	\$51,393,150 53

**DISBURSEMENTS.**

Net losses paid .....	\$27,291,376 34
Loss adjustment expenses .....	1,109,297 48
Agents' compensation, including brokerage .....	11,137,917 39
Agents' allowances .....	193,479 51
Field supervisory expenses .....	1,509,887 23
Salaries and fees .....	1,992,500 32
Rents .....	401,290 72
Furniture and fixtures .....	112,955 04
Maps .....	38,265 18
Inspections and surveys .....	747,107 68
Federal taxes .....	170,335 71
Taxes, licenses and fees .....	1,262,239 61
Postage, telegraph and telephone, exchange and express .....	62,142 59
Legal expenses .....	18,903 12
Advertising and subscriptions, printing and stationery .....	427,388 24
Agents' balances charged off .....	47,458 27
The Texas Adjustment Bureau .....	500 00
United States Salvage Association .....	100 00
New York State insurance department examination .....	2,640 16
Paid stockholders for interest or dividends .....	3,240,000 00
Loss on sale or maturity of ledger assets .....	37,584 97
Total disbursements .....	\$49,803,369 56
Balance .....	\$79,931,335 37

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$64,792,891 58
Deposits in banks on interest .....	6,985,592 42
Agents' balances, business subsequent to October 1, 1925 .....	7,152,660 46
Agents' balances, business prior to October 1, 1925 .....	977,594 39
Bills receivable, taken for fire risks .....	22,596 52
Total ledger assets .....	\$79,931,335 37

**Non-Ledger Assets.**

Interest .....	604,123 00
Market value of bonds and stocks over book value .....	6,217,828 42
Balance due from American Foreign Insurance Association .....	138,991 08
Recoverable for reinsurance on paid losses .....	1,043,067 00
Gross assets .....	\$87,935,344 87
Deduct assets not admitted .....	1,000,190 91
Admitted assets .....	\$86,935,153 96

## LIABILITIES.

Net unpaid losses and claims		\$6,895,972 00
Unearned premiums		38,112,398 00
Salaries, rents, expenses, bills, accounts, fees, etc., due		200,000 00
Estimated amount hereafter payable for federal, state and other taxes		1,250,000 00
Reinsurance premiums		1,976,129 65
Total liabilities, except capital		\$48,414,499 65
Capital paid up	\$18,000,000 00	
Surplus over all liabilities	20,520,654 31	
Surplus as regards policyholders		38,520,654 31
Total		\$86,935,153 96

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$7,980,609,401 00	\$73,743,306 00
Written or renewed during year	6,209,684,654 00	51,244,480 19
Excess of original premiums over reinsurance		1,030,536 00
Totals	\$14,190,294,055 00	\$126,018,322 19
Expired and terminated	5,887,782,401 00	52,071,001 19
In force at end of year	\$8,302,511,654 00	\$73,947,321 00
Deduct amount reinsured	1,481,070,155 00	9,913,644 00
Net amount in force	\$6,821,441,499 00	\$64,033,677 00
	Other than fire risks	Premiums
In force December 31, 1924	\$1,452,065,799 00	\$11,058,326 00
Written or renewed during year	7,381,264,708 00	17,467,544 86
Totals	\$8,833,330,507 00	\$28,525,870 86
Expired and terminated	7,056,869,002 00	16,067,273 86
In force at end of year	\$1,776,461,505 00	\$12,458,597 00
Deduct amount reinsured	210,147,737 00	1,794,084 00
Net amount in force	\$1,566,313,768 00	\$10,664,513 00
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$2,138,447,892 00	\$19,704,624 00
More than one and not over five years	4,625,886,529 00	43,756,123 00
Over five years	57,062,128 00	572,472 00
Advance premiums	44,950 00	458 00
Totals	\$6,821,441,499 00	\$64,033,677 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$126,229,155 00	\$468,710,006 00
Net premiums received	1,186,697 12	1,352,701 13
Net losses paid	523,859 37	610,971 86
Net losses incurred	521,033 73	757,523 49

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$9,901,726 32	\$11,145,000 00	\$11,299,320 00
State, province, county and municipal	10,917,330 25	11,120,400 00	10,813,216 00
Railroad	15,087,696 74	17,867,000 00	16,078,060 00
Public utilities	3,185,425 25	3,340,000 00	3,303,870 00
Miscellaneous	2,972,728 75	3,147,000 00	3,139,100 00
Total bonds	\$42,064,90 31	\$46,619,400 00	\$44,633,566 00
Stocks—			
Railroad	\$10,753,665 82	\$10,525,000 00	\$12,961,550 00
Public utilities	927,236 30	552,200 00	1,014,384 00
Bank and trust company	492,936 00	213,200 00	1,004,620 00
Miscellaneous	10,554,146 15	9,948,800 00	11,396,600 00
Total stocks	\$22,727,984 27	\$21,239,200 00	\$26,377,154 00
Total bonds and stocks	\$64,792,891 58	\$67,858,600 00	\$71,010,720 00

# UNITED STATES BRANCH HOME INSURANCE COMPANY OF HAWAII, LIMITED.

## Honolulu, T. H.

(Commenced business August 10, 1911.)

J. A. McCANDLESS, President

E. A. BERNDT, Secretary

FRANK L. HUNTER, San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$438,914 72

### INCOME.

INCOME.	
Premiums.....	\$85,279 71
Interest and rents.....	26,058 94
Exchange.....	7 44
Agents' balances previously charged off.....	253 37
Profit on sale or maturity of ledger assets.....	2,020 00
Total income.....	\$113,619 46

### DISBURSEMENTS.

DISBURSEMENTS.		
Net losses paid.....		\$21,804 68
Loss adjustment expenses and agents' compensation.....		9,301 00
Field supervisory expenses.....		1,965 61
Salaries and fees.....		24,853 02
Rents.....		2,446 62
Furniture and fixtures.....		505 89
Maps.....		140 36
Inspections and surveys.....		583 19
Federal taxes.....		2,363 69
Taxes, licenses and fees.....		2,219 25
Postage, telegraph and telephone, exchange and express.....		704 92
Legal expenses.....		204 41
Advertising and subscriptions, printing and stationery.....		7,450 14
Investment expense.....		2,139 90
General agency.....		4,979 46
Paid stockholders for interest or dividends.....		18,000 00
Loss on sale or maturity of ledger assets.....		21 25
Total disbursements.....		\$99,683 39
Balance.....		\$452,850 79

### LEDGER ASSETS.

LEDGER ASSETS.	
Mortgage loans on real estate.....	\$114,971 33
Loans secured by collateral.....	63,750 00
Book value of bonds and stocks.....	209,752 42
Cash in company's office.....	4,332 75
Deposits in banks not on interest.....	7,783 73
Deposits in banks on interest.....	22,555 73
Agents' balances, business subsequent to October 1, 1925.....	17,686 11
Agents' balances, business prior to October 1, 1925.....	421 68
Bills receivable, taken for risks other than fire risks.....	162 20
Leasehold.....	6,815 72
Furniture and fixtures.....	4,619 12
Total ledger assets.....	\$452,850 79

### Non-Ledger Assets.

Non-Debt Assets:	
Interest .....	3,779 30
Market value of bonds and stocks over book value .....	11,997 38
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Gross assets .....	\$468,627 47
Deduct assets not admitted .....	5,203 00
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Admitted assets .....	\$463,424 47

### LIABILITIES.

Net unpaid losses and claims .....		\$2,139 52
Unearned premiums .....		56,582 91
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		2,108 92
Estimated amount hereafter payable for federal, state and other taxes .....		3,815 00
Contingent commissions or other charges due .....		135 00
		<hr/>
Total liabilities, except capital .....		\$64,781 35
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	198,643 12	
		<hr/>
Surplus as regards policyholders .....		398,643 12
		<hr/>
Total .....		\$463,424 47

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$10,527,172 00	\$197,345 36
Written or renewed during year.....	8,092,449 00	162,187 93
Totals.....	\$18,619,621 00	\$359,533 29
Expired and terminated.....	5,611,152 00	143,308 86
In force at end of year.....	\$13,008,469 00	\$216,224 43
Deduct amount reinsured.....	6,718,790 00	123,163 83
Net amount in force.....	\$6,289,679 00	\$93,060 60
	Other than fire risks	Premiums
In force December 31, 1924.....	\$908,400 00	\$35,541 77
Written or renewed during year.....	1,128,316 00	36,887 56
Totals.....	\$2,036,716 00	\$72,429 33
Expired and terminated.....	1,068,050 00	41,818 34
In force at end of year.....	\$968,666 00	\$30,610 99
Deduct amount reinsured.....	564,057 00	15,700 15
Net amount in force.....	\$404,609 00	\$14,910 84
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$1,912,918 00	\$33,151 11
More than one and not over five years.....	4,376,761 00	59,909 49
Totals.....	\$6,289,679 00	\$93,060 60

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$986,188 00	\$50,902 00
Net premiums received.....	10,720 08	300 13
Net losses paid.....	4,135 32	-----
Net losses incurred.....	4,944 35	-----

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$7,600 00	\$7,600 00	\$7,684 30
Province and municipal.....	21,325 00	22,000 00	22,969 50
Railroad.....	40,991 26	49,500 00	46,721 00
Public utilities.....	73,413 75	76,000 00	74,346 25
Miscellaneous.....	53,062 50	53,000 00	53,812 50
Total bonds.....	\$196,392 51	\$208,100 00	\$205,533 55
Stocks—			
Public utilities.....	\$3,632 41	\$3,560 00	\$3,895 25
Miscellaneous.....	9,727 50	6,150 00	12,321 00
Total stocks.....	\$13,359 91	\$9,710 00	\$16,216 25
Total bonds and stocks.....	\$209,752 42	\$217,810 00	\$221,749 80

## HUDSON INSURANCE COMPANY.

New York, New York.

(Commenced business December, 1918.)

J. M. WENNSTROM, President

H. N. MORGAN, Secretary

ARTHUR M. BROWN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,509,480 62

## INCOME.

Premiums.....	\$1,654,932 85
Interest and rents.....	121,018 63
Reinsurance received on unpaid losses.....	1,513 62
Profit on sale or maturity of ledger assets.....	35,175 21
Total income.....	\$1,812,640 31

## DISBURSEMENTS.

Net losses paid.....	\$773,429 86
Loss adjustment expenses.....	21,950 69
Agents' compensation, including brokerage.....	453,064 87
Agents' allowances.....	10,515 84
Salaries of field men.....	28,230 15
Expenses of field men.....	28,392 91



Traveling expenses of others than field men	\$2,569 58
Salaries and fees	79,611 19
Rents	10,061 00
Furniture and fixtures	2,928 48
Maps	3,245 30
Inspections and surveys	27,375 51
State, county and municipal	30,183 27
Insurance department	9,613 14
Fire department	4,672 26
Fire patrol and salvage corps	6,256 64
Postage, telegraph and telephone, exchange and express	4,441 26
Legal expenses	293 67
Advertising and subscriptions, printing and stationery	23,330 68
Audit	892 02
Statistical service	1,241 36
Paid account of deposit held foreign treaty	299 02
Total disbursements	\$1,522,598 70
Balance	\$2,799,522 23

## LEDGER ASSETS.

Mortgage loans on real estate	\$193,500 00
Book value of bonds and stocks	2,078,681 10
Cash in company's office	100 00
Deposits in banks on interest	111,128 55
Agents' balances, business subsequent to October 1, 1925	397,848 80
Agents' balances, business prior to October 1, 1925	6,368 63
Deposit Philadelphia Underwriters' Association	200 00
Losses recoverable on reinsurance	11,695 15
Total ledger assets	\$2,799,522 23

## Non-Ledger Assets.

Interest	31,345 72
Market value of bonds and stocks over book value	214,268 90
Gross assets	\$3,045,136 85
Deduct assets not admitted	6,368 63
Admitted assets	\$3,038,768 22

## LIABILITIES.

Net unpaid losses and claims	\$250,753 69
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,380,681 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	37,000 00
Contingent commissions or other charges due	2,200 00
All other liabilities	300 00
Total liabilities, except capital	\$1,675,934 96
Capital paid up	\$500,000 00
Surplus over all liabilities	\$62,833 26
Surplus as regards policyholders	1,362,833 26
Total	\$3,038,768 22

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$295,464,333 00	\$2,833,089 52
Written or renewed during year	258,899,441 00	2,616,534 95
Totals	\$554,363,774 00	\$5,449,624 47
Expired and terminated	190,751,310 00	2,060,634 69
In force at end of year	\$363,612,464 00	\$3,388,989 78
Deduct amount reinsured	113,487,642 00	1,162,742 04
Net amount in force	\$250,124,822 00	\$2,226,247 74
	Other than fire risks	Premiums
In force December 31, 1924	\$39,604,409 00	\$188,969 92
Written or renewed during year	54,451,175 00	534,183 07
Totals	\$94,055,584 00	\$723,152 99
Expired and terminated	24,208,208 00	353,093 82
In force at end of year	\$69,847,376 00	\$370,059 17
Deduct amount reinsured	19,346,542 00	94,198 22
Net amount in force	\$50,500,834 00	\$275,860 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$62,998,892 00	\$742,731 25
More than one year and not over five years .....	186,866,344 00	1,480,287 45
Over five years .....	89,992 00	1,943 14
Advance premiums .....	169,594 00	1,285 90
Totals .....	\$250,124,822 00	\$2,226,247 74

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$7,632,937 00	\$1,555,762 00
Net premiums received .....	93,693 17	6,636 48
Net losses paid .....	37,985 70	1,812 41
Net losses incurred .....	26,713 54	2,267 08

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$315,596 75	\$340,000 00	\$345,800 00
Railroad .....	771,075 35	955,000 00	866,550 00
Public utilities .....	281,865 00	315,000 00	309,100 00
Miscellaneous .....	74,806 50	75,400 00	75,800 00
Total bonds .....	\$1,443,343 60	\$1,685,400 00	\$1,597,250 00
<b>Stocks—</b>			
Railroad .....	\$322,177 50	\$355,000 00	\$350,200 00
Public utilities .....	91,252 50	65,000 00	104,000 00
Miscellaneous .....	221,907 50	197,600 00	241,500 00
Total stocks .....	\$635,337 50	\$617,600 00	\$695,700 00
Total bonds and stocks .....	\$2,078,681 10	\$2,303,000 00	\$2,292,950 00

**IMPERIAL ASSURANCE COMPANY.**

New York, New York.

(Commenced business May 1, 1899.)

PERCIVAL BERESFORD, President

HOWARD TERHUNE, Secretary

E. C. F. KNOWLES, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$2,989,617 86

**INCOME.**

Premiums .....	\$1,115,120 99
Interest and rents .....	107,072 07
Agents' balances previously charged off .....	102 33
Profit on sale or maturity of ledger assets .....	764 43
Increase, by adjustment, in book value of ledger assets .....	157,182 80
Total income .....	\$1,380,242 62

**DISBURSEMENTS.**

Net losses paid .....	\$568,664 86
Loss adjustment expenses .....	18,220 30
Agents' compensation, including brokerage .....	254,483 86
Agents' allowances .....	6,456 01
Field supervisory expenses .....	40,703 51
Salaries and fees .....	93,338 25
Rents .....	6,769 33
Furniture and fixtures .....	1,804 77
Maps .....	2,833 12
Inspections and surveys .....	27,539 58
Federal taxes .....	666 61
Taxes, licenses and fees .....	33,464 25
Postage, telegraph and telephone, exchange and express .....	1,070 19
Legal expenses .....	1,619 28
Advertising and subscriptions, printing and stationery .....	10,275 32
Agents' balances charged off .....	1,471 69
Paid stockholders for interest or dividends .....	50,000 00
Decrease, by adjustment, in book value of ledger assets .....	14,882 16

Total disbursements .....	\$1,134,263 09
Balance .....	\$3,235,597 39

## LEDGER ASSETS.

Book value of bonds	\$2,852,611	30
Deposits in banks not on interest	14,700	38
Deposits in banks on interest	161,124	79
Agents' balances, business subsequent to October 1, 1925	188,899	36
Agents' balances, business prior to October 1, 1925	17,961	56
Philadelphia Fire Underwriters' Association deposit	300	00
Total ledger assets	\$3,235,597	39

## Non-Ledger Assets.

Interest	27,383	47
Reinsurance due on losses paid	1,803	13
Gross assets	\$3,264,783	99
Deduct assets not admitted	17,961	56
Admitted assets	\$3,246,822	43

## LIABILITIES.

Net unpaid losses and claims	\$112,854	00
Estimated expenses of investigation and adjustment of losses	3,500	00
Unearned premiums	1,033,320	95
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000	00
Estimated amount hereafter payable for federal, state and other taxes	35,000	00
Contingent commissions or other charges due	10,500	00
Total liabilities, except capital	\$1,199,174	95
Capital paid up	\$500,000	00
Surplus over all liabilities	1,547,647	48

Surplus as regards policyholders 2,047,647 48

Total \$3,246,822 43

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$408,410,241 00	\$3,273,948 83
Written or renewed during year	271,256,820 00	2,174,700 88
Excess of original premiums over reinsurance		36,538 22
Totals	\$679,667,061 00	\$5,485,187 93
Expired and terminated	246,180,925 00	2,009,863 14
In force at end of year	\$433,486,136 00	\$3,475,324 79
Deduct amount reinsured	198,880,473 00	1,675,849 27
Net amount in force	\$234,605,663 00	\$1,799,475 52

	Other than fire risks	Premiums
In force December 31, 1924	\$41,986,401 00	\$249,353 78
Written or renewed during year	41,167,122 00	282,093 84
Excess of original premiums over reinsurance		1,505 01
Totals	\$83,153,523 00	\$532,952 63
Expired and terminated	35,881,438 00	269,573 58
In force at end of year	\$47,272,085 00	\$263,379 05
Deduct amount reinsured	17,957,640 00	73,918 01
Net amount in force	\$29,314,445 00	\$189,461 04

	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$55,108,756 00	\$473,056 72
More than one and not over five years	179,496,907 00	1,326,418 80
Totals	\$234,605,663 00	\$1,799,475 52

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$4,991,013 00	\$963,313 00
Net premiums received	51,328 82	9,196 13
Net losses paid	16,366 27	13,997 05
Net losses incurred	21,217 27	14,059 05

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$376,532 00	\$366,600 00	\$376,532 00
Province and municipal	569,895 50	560,325 00	569,895 50
Railroad	1,047,910 00	1,072,000 00	1,047,910 00
Public utilities	78,400 00	80,000 00	78,400 00
Total bonds	\$2,072,737 50	\$2,078,925 00	\$2,072,737 50
Stocks—			
Miscellaneous	779,873 80	242,730 00	779,873 80
Total bonds and stocks	\$2,852,611 30	\$2,321,655 00	\$2,852,611 30

**IMPORTERS AND EXPORTERS INSURANCE COMPANY.****New York, New York.**

(Commenced business February 20, 1918.)

J. VALENSI, President

R. J. RICE, JR., G. L. McINTIRE, Secretaries

GEORGE L. McINTIRE, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$2,920,494 75

**INCOME.**

Premiums.....		\$2,605,774 96
Interest and rents.....		153,746 97
Profit on sale or maturity of ledger assets.....		72,815 79
Total income.....		\$2,832,337 72

**DISBURSEMENTS.**

Net losses paid.....		\$1,427,871 79
Loss adjustment expenses.....		45,610 51
Agents' compensation, including brokerage.....		593,377 53
Agents' allowances.....		3,471 81
Field supervisory expenses.....		26,339 55
Salaries and fees.....		197,697 43
Rents.....		19,312 06
Furniture and fixtures.....		4,656 36
Maps, including corrections.....		7,031 48
Inspections and surveys.....		24,977 13
Federal taxes.....		3,716 33
Taxes, licenses and fees.....		46,826 98
Postage, telegraph and telephone, exchange and express.....		6,568 33
Legal expense.....		1,127 01
Advertising and subscriptions, printing and stationery.....		19,994 72
Miscellaneous.....		6,996 87
Real estate expenses.....		19,832 54
Paid stockholders for interest or dividends.....		84,000 00
Loss on sale or maturity of ledger assets.....		10,413 48
Decrease, by adjustment, in book value of ledger assets.....		13,750 00
Total disbursements.....		\$2,564,852 67
Balance.....		\$3,187,979 80

**LEDGER ASSETS.**

Book value of real estate.....		\$225,917 27
Book value of bonds and stocks.....		2,077,222 13
Cash in company's office.....		250 00
Deposits in banks not on interest.....		507 30
Deposits in banks on interest.....		358,128 01
Agents' balances, business subsequent to October 1, 1925.....		516,499 35
Agents' balances, business prior to October 1, 1925.....		4,156 24
Reinsurance due on paid loss.....		5,299 50
Total ledger assets.....		\$3,187,979 80

**Non-Ledger Assets.**

Interest.....		23,822 20
Market value of real estate over book value.....		33,739 52
Market value of bonds and stocks over book value.....		64,886 28
Gross assets.....		\$3,310,427 80
Deduct assets not admitted.....		4,156 24
Admitted assets.....		\$3,306,271 56

**LIABILITIES.**

Net unpaid losses and claims.....		\$304,526 00
Unearned premiums.....		1,662,087 37
Interest due.....		1,097 68
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,009 55
Estimated amount hereafter payable for federal, state and other taxes.....		23,691 02
Contingent commissions or other charges due.....		2,500 00
Total liabilities, except capital.....		\$1,994,911 62
Capital paid up.....	\$700,000 00	
Surplus over all liabilities.....	611,359 94	
Surplus as regards policyholders.....		1,311,359 94
Total.....		\$3,306,271 56



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$295,321,019 00	\$2,853,958 54
Written or renewed during year .....	392,026,962 00	3,546,262 98
Totals .....	\$687,347,981 00	\$6,400,221 52
Expired and terminated .....	296,018,289 00	2,881,669 88
In force at end of year .....	\$391,329,692 00	\$3,518,530 64
Deduct amount reinsured .....	123,071,086 00	1,157,156 62
Net amount in force .....	\$268,258,606 00	\$2,361,374 02
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$39,582,905 00	\$751,242 98
Written or renewed during year .....	85,577,162 00	1,155,856 68
Totals .....	\$125,160,067 00	\$1,907,099 66
Expired and terminated .....	60,428,455 00	1,045,038 31
In force at end of year .....	\$64,731,612 00	\$862,061 35
Deduct amount reinsured .....	10,354,470 00	62,691 12
Net amount in force .....	\$54,377,142 00	\$799,370 23
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$116,854,570 00	\$977,320 85
More than one and not over five years .....	151,171,877 00	1,382,539 18
Over five years .....	58,117 00	766 89
Advance premiums .....	174,042 00	747 10
Totals .....	\$268,258,606 00	\$2,361,374 02

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$14,234,047 00	\$14,550,762 00
Net premiums received .....	148,385 72	61,091 17
Net losses paid .....	86,273 11	10,863 02
Net losses incurred .....	91,729 11	11,263 02

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$472,398 99	\$484,600 00	\$496,471 00
Province and municipal .....	102,664 98	100,000 00	100,500 00
Railroad .....	292,230 25	326,000 00	306,850 00
Public utilities .....	287,336 25	290,000 00	295,350 00
Miscellaneous .....	502,607 91	507,187 41	498,417 41
Total bonds .....	\$1,657,238 38	\$1,707,787 41	\$1,697,588 41
Stocks—			
Public utilities .....	\$85,207 50	\$85,000 00	\$91,900 00
Bank and trust company .....	170,891 25	45,000 00	180,800 00
Miscellaneous .....	163,885 00	165,500 00	171,820 00
Total stocks .....	\$419,983 75	\$295,500 00	\$444,520 00
Total bonds and stocks .....	\$2,077,222 13	\$2,003,287 41	\$2,142,108 41

## UNITED STATES BRANCH INDEMNITY MUTUAL MARINE ASSURANCE COMPANY.

London, England.

(Commenced business in U. S. September 9, 1889.)

APPLETON AND COX, Inc., attorney.      EVAN C. EVANS, San Francisco, attorney for service

## CAPITAL STOCK.

Deposit .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$1,348,801 10

## INCOME.

Premiums .....		\$605,519 77
Interest and rents .....		47,521 46
Remittances from home office to United States branch .....		26,627 85
Profit on sale or maturity of ledger assets .....		9,329 09
Total income .....		\$688,998 17

**DISBURSEMENTS.**

Net losses paid.....	\$340,257 42
Loss adjustment expenses.....	14,283 52
Agents' compensation, including brokerage.....	179,204 15
Agents' allowances.....	1,010 02
Field supervisory expenses.....	521 34
Salaries and fees.....	3,769 18
Rents.....	719 42
Furniture and fixtures.....	66 01
Inspections and surveys.....	323 31
Federal taxes.....	—52,905 35
Taxes, licenses and fees.....	19,410 47
Postage, telegraph and telephone, exchange and express.....	599 56
Advertising and subscriptions, printing and stationery.....	553 80
Agents' balances charged off.....	7,243 98
Miscellaneous.....	1,147 60
Remittances to home office.....	198,799 44
Total disbursements.....	\$715,003 87
Balance.....	\$1,322,795 40

**LEDGER ASSETS.**

Book value of bonds.....	\$1,058,977 94
Deposits in banks not on interest.....	2,632 08
Deposits in banks on interest.....	122,367 86
Agents' balances, business subsequent to October 1, 1925.....	90,662 15
Agents' balances, business prior to October 1, 1925.....	48,151 97
Cash held by trustees.....	3 40
Total ledger assets.....	\$1,322,795 40

**Non-Ledger Assets.**

Interest.....	11,593 74
Reinsurance due on paid losses.....	12,293 66
Gross assets.....	\$1,346,682 80
Deduct assets not admitted.....	60,729 91
Admitted assets.....	\$1,285,952 89

**LIABILITIES.**

Net unpaid losses and claims.....	\$186,437 00
Estimated expenses of investigation and adjustment of losses.....	7,718 00
Unearned premiums.....	189,766 43
Estimated amount hereafter payable for federal, state and other taxes.....	25,344 53
Contingent commissions or other charges due.....	17,697 00
All other liabilities.....	22,351 18
Total liabilities, except capital.....	\$449,314 14
Deposit.....	\$300,000 00
Surplus over all liabilities.....	536,638 75
Surplus as regards policyholders.....	836,638 75
Total.....	\$1,285,952 89

**RISKS AND PREMIUMS.**

	Other than fire risks	Premiums
In force December 31, 1924.....	\$45,185,119 00	\$552,379 06
Written or renewed during year.....	333,929,221 00	1,208,529 94
Totals.....	\$379,114,340 00	\$1,760,909 00
Expired and terminated.....	323,295,324 00	1,185,352 53
In force at end of year.....	\$55,819,016 00	\$575,556 47
Deduct amount reinsured.....	16,625,796 00	216,235 38
Net amount in force.....	\$39,193,220 00	\$359,321 09

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$533,222 00
Net premiums received.....	3,792 84
Net losses paid.....	1,973 38

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$405,532 94	\$400,000 00	\$408,000 00
Province and municipal.....	331,725 00	325,000 00	314,150 00
Railroad.....	321,720 00	347,000 00	324,250 00
Totals.....	\$1,058,977 94	\$1,072,000 00	\$1,046,400 00

## INDEPENDENCE FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business September, 1910.)

CHARLES H. HOLLAND, President

JAMES MORRISON, Secretary

J. GORDON, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$310,000 00	
Ledger assets December 31 of previous year.....		\$438,085 10
Increase of paid-up capital.....		110,000 00
		<hr/> \$548,085 10

## INCOME.

Premiums.....	\$153,220 50
Interest and rents.....	17,644 27
From other sources.....	174,162 50
Profit on sale or maturity of ledger assets.....	4,968 98
	<hr/>
Total income.....	\$349,996 25

## DISBURSEMENTS.

Net losses paid.....	\$13,758 28
Loss adjustment expenses.....	338 76
Agents' compensation, including brokerage and allowances.....	49,569 12
Field supervisory expenses.....	2,694 89
Salaries and fees.....	27,263 34
Rents.....	1,336 24
Furniture and fixtures.....	3,141 44
Maps.....	6,978 05
Inspections and surveys.....	1,930 53
Federal taxes.....	5,241 60
Taxes, licenses and fees.....	4,724 59
Postage, telegraph and telephone, exchange and express.....	526 24
Legal expenses.....	592 25
Advertising and subscriptions, printing and stationery.....	9,547 08
Miscellaneous.....	627 33
Liquidation of outstanding accounts taken over from previous administration.....	48,294 91
Paid stockholders for interest or dividends.....	12,000 00
Loss on sale or maturity of ledger assets.....	5,252 65
	<hr/>
Total disbursements.....	\$193,817 30
	<hr/>
Balance.....	\$704,264 05

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$136,500 00
Book value of bonds.....	432,902 99
Deposits in banks on interest.....	100,830 45
Agents' balances, business subsequent to October 1, 1925.....	33,312 36
Agents' balances, business prior to October 1, 1925.....	376 27
Losses recoverable.....	497 87
Deposit with Philadelphia Fire Underwriters' Association.....	100 00
Agents' sundry balances.....	739 85
	<hr/>
Total ledger assets.....	\$704,264 05

## Non-Ledger Assets.

Interest.....	11,033 31
Market value of bonds and stocks over book value.....	13,850 01
	<hr/>
Gross assets.....	\$729,147 37
Deduct assets not admitted.....	1,116 12
	<hr/>
Admitted assets.....	\$728,031 25

## LIABILITIES.

Net unpaid losses and claims.....	\$8,394 00
Unearned premiums.....	101,964 79
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	4,000 00
Contingent commissions or other charges due.....	1,500 00
All other liabilities.....	6,041 39
	<hr/>
Total liabilities, except capital.....	\$123,900 18
Capital paid up.....	\$310,000 00
Surplus over all liabilities.....	294,131 07
	<hr/>
Surplus as regards policyholders.....	604,131 07
	<hr/>
Total.....	\$728,031 25

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
Written or renewed during year.....	\$28,835,716 00	\$240,203 67
Expired and terminated.....	5,605,241 00	43,805 29
In force at end of year.....	\$23,230,475 00	\$196,398 38
Deduct amount reinsured.....	12,330,193 00	58,108 32
Net amount in force.....	\$10,900,282 00	\$138,290 06
	Other than fire risks	Premiums
Written or renewed during year.....	\$2,976,108 00	\$20,929 46
Expired and terminated.....	322,855 00	3,857 04
In force at end of year.....	\$2,653,253 00	\$17,072 42
Deduct amount reinsured.....	743,705 00	5,072 65
Net amount in force.....	\$1,909,548 00	\$11,999 77
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$5,824,698 00	\$71,198 96
More than one and not over five years.....	5,070,818 00	66,933 21
Over five years.....	4,266 00	147 89
Advance premiums.....	500 00	10 00
Totals.....	\$10,900,282 00	\$138,290 06

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$1,353,845 00
Net premiums received.....	20,615 45
Net losses paid.....	3,355 68
Net losses incurred.....	4,427 82

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$25,686 00	\$26,000 00	\$26,260 00
Province and municipal.....	24,184 05	25,000 00	25,100 00
Railroad.....	294,028 62	319,100 00	305,123 00
Public utilities.....	41,612 50	47,350 00	41,270 00
Miscellaneous.....	47,391 82	49,000 00	49,000 00
Totals.....	\$432,902 99	\$466,450 00	\$446,753 00

**INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY.****Indianapolis, Indiana.**

(Commenced business April 1, 1897.)

J. W. PINNELL, President

F. B. FOWLER, Secretary

W. F. SNYDER, San Francisco, attorney for service.

**GUARANTY CAPITAL.**

Ledger assets December 31 of previous year.....	\$1,805,088 84
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**INCOME.**

Net premiums written.....	\$1,129,433 63
Interest and rents.....	99,251 99
Total income.....	\$1,288,685 62

**DISBURSEMENTS.**

Net losses paid.....	\$428,558 63
Loss adjustment expenses.....	3,987 87
Agents' compensation, including brokerage.....	57,657 87
Field supervisory expenses.....	1,128 11
Salaries and fees.....	99,180 44
Rents.....	5,158 15
Furniture and fixtures.....	5,229 71
Taxes, licenses and fees.....	18,835 70
Postage, telegraph and telephone, exchange and express.....	6,669 87
Legal expenses.....	1,341 89
Advertising and subscriptions, printing and stationery.....	21,438 98
Real estate expenses.....	3,420 50
Dividends to policyholders.....	482,908 70
Total disbursements.....	\$1,135,516 42
Balance.....	\$1,898,258 04



**LEDGER ASSETS.**

Book value of real estate.....	\$95,442 00
Mortgage loans on real estate.....	726,768 92
Book value of bonds.....	968,560 00
Deposits in banks on interest.....	63,299 67
Agents' balances, business subsequent to October 1, 1925.....	44,187 45
Total ledger assets.....	\$1,898,258 04

**Non-Ledger Assets.**

Interest.....	26,228 90
Market value of bonds and stocks over book value.....	23,649 00
Gross assets.....	\$1,948,135 94

**LIABILITIES.**

Net unpaid losses and claims.....	\$48,927 00
Unearned premiums.....	591,749 69
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	10,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	15,000 00
Total liabilities, except guaranty capital.....	\$665,676 69
Surplus as regards policyholders.....	1,282,459 25
Total.....	\$1,948,135 94

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$61,871,040 00	\$1,006,698 70
Written or renewed during year.....	76,204,006 00	1,215,482 72
Totals.....	\$138,075,046 00	\$2,222,181 42
Expired and terminated.....	72,045,121 00	1,181,179 96
In force at end of year.....	\$66,029,925 00	\$1,041,001 46
Deduct amount reinsured.....	1,305,348 00	14,821 76
Net amount in force.....	\$64,724,577 00	\$1,026,179 70
	Other than fire risks	Premiums
In force December 31, 1924.....	\$16,292,358 00	\$130,455 27
Written or renewed during year.....	12,515,183 00	98,457 91
Totals.....	\$28,807,541 00	\$228,913 18
Expired and terminated.....	8,046,993 00	77,788 48
In force at end of year.....	\$20,760,548 00	\$151,124 70
Deduct amount reinsured.....	821,976 00	5,366 23
Net amount in force.....	\$19,938,572 00	\$145,758 47
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$64,724,577 00	\$1,026,179 70

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$1,543,100 00
Net premiums received.....	11,516 40
Net losses paid.....	346 43
Net losses incurred.....	2,388 93

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$624,000 00	\$624,000 00	\$631,920 00
Province and municipal.....	344,560 00	344,560 00	360,289 00
Totals.....	\$968,560 00	\$968,560 00	\$992,209 00

**INSURANCE COMPANY OF NORTH AMERICA.****Philadelphia, Pennsylvania.**

BENJAMIN RUSH, President

JOHN J. CONNOR, Assistant Secretary

McCLURE KELLY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$7,500,000 00	
Ledger assets December 31 of previous year.....	\$52,339,606 38	
Increase of paid-up capital.....	2,500,000 00	
		\$54,839,606 38

## INCOME.

Premiums.....	\$29,897,822	52
Deposit premiums on perpetual risks.....	41,528	19
Interest and rents.....	2,102,546	47
From other sources.....	16,859	64
Agents' balances previously charged off.....	1,447	55
Profit on sale or maturity of ledger assets.....	282,544	96
Total income.....	\$32,342,749	33

## DISBURSEMENTS.

Net losses paid.....	\$14,672,815	43
Loss adjustment expenses.....	460,535	61
Agents' compensation, including brokerage.....	6,616,039	03
Agents' allowances.....	95,508	46
Field supervisory expenses.....	1,057,550	85
Salaries and fees.....	2,393,617	16
Rents.....	346,286	89
Furniture and fixtures.....	138,735	23
Maps.....	40,956	20
Inspections and surveys.....	620,158	95
Federal taxes.....	328,083	99
Taxes, licenses and fees.....	855,108	95
Postage, telegraph and telephone, exchange and express.....	158,483	03
Legal expenses.....	15,418	12
Advertising and subscriptions, printing and stationery.....	716,873	98
Agents' balances charged off.....	27,339	84
Miscellaneous.....	103,693	04
Deposit premiums returned on perpetual risks.....	33,034	25
Real estate expenses.....	60,030	07
Paid stockholders for interest or dividends.....	1,375,000	00
Loss on sale or maturity of ledger assets.....	5,874	16
Total disbursements.....	\$30,121,163	24
Balance.....	\$57,061,192	47

## LEDGER ASSETS.

Book value.....	\$1,100,000	00
Mortgage loans on real estate.....	38,750	00
Book value of bonds.....	45,290,995	79
Cash in company's office.....	2,000	00
Deposits in banks not on interest.....	19,728	53
Deposits in banks on interest.....	5,380,123	42
Agents' balances, business subsequent to October 1, 1925.....	4,719,036	40
Agents' balances, business prior to October 1, 1925.....	113,244	69
Bills receivable, taken for fire risks.....	150,114	77
Bills receivable, taken for risks other than fire risks.....	13,543	41
Amount recoverable for reinsurance on paid losses.....	233,655	46
Total ledger assets.....	\$57,061,192	47

## Non-Ledger Assets.

Interest.....	502,829	50
Market value of bonds and stocks over book value.....	1,641,040	35
Gross assets.....	\$59,205,062	32
Deduct assets not admitted.....	329,044	46
Admitted assets.....	\$58,876,017	86

## LIABILITIES.

Net unpaid losses and claims.....	\$6,303,507	50
Estimated expenses of investigation and adjustment of losses.....	95,992	50
Unearned premiums.....	22,781,373	09
Reclaimable by insured on perpetual fire insurance policies.....	759,861	11
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	45,567	92
Estimated amount hereafter payable for federal, state and other taxes.....	960,000	00
Contingent commissions or other charges due.....	83,660	89
Total liabilities, except capital.....	\$31,029,963	01
Capital paid up.....	\$7,500,000	00
Surplus over all liabilities.....	20,346,054	85
Surplus as regards policyholders.....	27,846,054	85
Total.....	\$58,876,017	86

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$4,281,769,093 00	\$38,940,505 29
Written or renewed during year.....	3,309,602,260 00	27,042,717 67
Totals.....	\$7,591,371,353 00	\$65,983,222 96
Expired and terminated.....	2,965,274,862 00	26,068,075 06
In force at end of year.....	\$4,624,096,491 00	\$39,915,147 90
Deduct amount reinsured.....	447,273,709 00	4,406,040 32
Net amount in force.....	\$4,176,822,782 00	\$35,509,107 58

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$911,452,829 00	\$6,940,232 92
Written or renewed during year .....	3,560,901,875 00	14,183,310 11
Totals .....	\$4,472,354,704 00	\$21,123,543 03
Expired and terminated .....	3,260,837,618 00	13,316,892 71
In force at end of year .....	\$1,211,517,086 00	\$7,806,650 32
Deduct amount reinsured .....	67,743,284 00	450,806 41
Net amount in force .....	\$1,143,773,802 00	\$7,355,843 91
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$1,366,402,124 00	\$9,860,116 67
More than one and not over five years .....	2,713,102,788 00	24,626,724 50
Over five years .....	93,330,643 00	996,306 12
Advance premiums .....	3,987,227 00	25,960 29
Totals .....	\$4,176,822,782 00	\$35,509,107 58
Perpetual risks .....	32,380,410 00	840,753 97
Grand totals .....	\$4,209,203,192 00	\$36,349,861 55

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$99,190,689 00	\$1,375,584 61
Net premiums received .....	1,183,907 95	716,177 26
Net losses paid .....	487,924 86	745,274 96
Net losses incurred .....	488,794 28	666,962 69

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$6,455,130 89	\$6,763,000 00	\$6,843,910 00
Province and municipal .....	4,590,209 08	4,512,866 67	4,620,629 34
Railroad .....	12,706,374 62	13,636,713 33	13,216,289 80
Public utilities .....	3,817,035 43	3,940,000 00	3,766,390 00
Miscellaneous .....	6,048,660 20	6,086,500 00	6,095,090 00
Total bonds .....	\$33,617,410 22	\$34,939,080 00	\$34,542,309 14
Stocks—			
Railroad .....	\$1,750,547 86	\$1,489,550 00	\$2,027,712 00
Public utilities .....	631,490 83	512,500 00	709,000 00
Bank and trust company .....	576,620 98	177,500 00	791,775 00
Miscellaneous .....	8,714,925 90	2,145,000 00	8,861,240 00
Total stocks .....	\$11,673,585 57	\$4,324,550 00	\$12,389,727 00
Total bonds and stocks .....	\$45,290,995 79	\$39,263,630 00	\$46,932,036 14

## INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

## Philadelphia, Pennsylvania.

(Commenced business 1794.)

GUSTAVUS REMAK, Jr., President

J. H. GIFFORD, Secretary

SEELEY AND COMPANY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$5,340,707 11

## INCOME.

Premiums .....	\$2,236,900 28
Deposit premiums on perpetual risks .....	5,991 14
Interest and rents .....	258,268 51
From other sources .....	441 39
Agents' balances previously charged off .....	737 56
Profit on sale or maturity of ledger assets .....	78,358 50
Total income .....	\$2,580,697 38

## DISBURSEMENTS.

Net losses paid .....	\$1,379,589 35
Loss adjustment expenses .....	53,022 99
Agents' compensation, including brokerage .....	588,652 38
Agents' allowances .....	23,647 59
Field supervisory expenses .....	45,784 46
Salaries and fees .....	87,849 11
Rents .....	9,589 40
Furniture and fixtures .....	2,403 04

Maps .....	\$5,751 60
Inspections and surveys .....	51,182 65
Federal taxes .....	399 37
Taxes, licenses and fees .....	71,625 92
Advertising and subscriptions, printing and stationery .....	19,696 71
Conflagration indemnity .....	6,750 00
Deposit premiums returned on perpetual risks .....	14,556 16
Real estate expenses .....	18,643 37
Paid stockholders for interest or dividends .....	60,000 23
Loss on sale or maturity of ledger assets .....	2,769 97
Borrowed money repaid .....	150,000 00
Interest on borrowed money .....	2,602 78
Total disbursements .....	\$2,594,519 08
Balance .....	\$5,326,885 41

## LEDGER ASSETS.

Book value of real estate .....	\$182,244 30
Book value of bonds and stocks .....	4,202,707 25
Cash in company's office .....	29,291 10
Deposits in banks on interest .....	522,037 97
Agents' balances, business subsequent to October 1, 1925 .....	349,505 69
Agents' balances, business prior to October 1, 1925 .....	39,557 85
Reclaimable on perpetual policies .....	1,541 25
Total ledger assets .....	\$5,326,885 41

## Non-Ledger Assets.

Interest .....	34,747 98
Market value of bonds and stocks over book value .....	588,815 75
Reinsurance due on losses paid .....	7,944 80
Gross assets .....	\$5,958,393 94
Deduct assets not admitted .....	96,802 15
Admitted assets .....	\$5,861,591 79

## LIABILITIES

Net unpaid losses and claims .....	\$421,389 70
Estimated expenses of investigation and adjustment of losses .....	25,000 00
Unearned premiums .....	2,047,950 84
Reclaimable by insured on perpetual fire insurance policies .....	348,747 19
Dividends declared and unpaid to stockholders .....	1,104 95
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	12,405 12
Estimated amount hereafter payable for federal, state and other taxes .....	95,000 00
Contingent commissions or other charges due .....	35,000 00
Reserve for depreciation of securities .....	150,000 00
Total liabilities, except capital .....	\$3,136,597 80
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	1,724,993 99
Surplus as regards policyholders .....	2,724,993 99
Total .....	\$5,861,591 79

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$841,788,291 00	\$8,354,489 21
Written or renewed during year .....	640,119,341 00	6,237,493 77
Totals .....	\$1,481,907,632 00	\$14,591,982 98
Expired and terminated .....	563,508,959 00	5,730,989 01
In force at end of year .....	\$918,398,673 00	\$8,860,993 97
Deduct amount reinsured .....	551,490,005 00	5,398,145 51
Net amount in force .....	\$366,908,668 00	\$3,462,848 46
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$88,549,360 00	\$710,152 42
Written or renewed during year .....	117,969,252 00	1,018,543 02
Totals .....	\$206,518,612 00	\$1,728,695 44
Expired and terminated .....	83,327,195 00	775,089 93
In force at end of year .....	\$123,191,417 00	\$953,605 51
Deduct amount reinsured .....	68,706,960 00	523,057 07
Net amount in force .....	\$54,484,457 00	\$430,548 44



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$107,309,910 00	\$1,027,590 94
More than one and not over five years .....	255,930,213 00	2,400,485 94
Over five years .....	3,591,652 00	34,417 81
Advance premiums .....	76,893 00	353 77
Totals .....	\$366,908,668 00	\$3,462,848 46
Perpetual risks .....	16,137,264 00	383,161 78
Grand totals .....	\$383,045,932 00	\$3,846,010 24

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$9,990,611 00	\$6,596,326 00
Net premiums received .....	123,183 53	47,651 43
Net losses paid .....	54,593 10	39,718 57
Net losses incurred .....	42,432 93	31,245 32

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$836,632 29	\$844,000 00	\$862,090 00
Province and municipal .....	145,728 57	152,100 00	142,614 00
Railroad .....	1,227,222 29	1,524,825 00	1,301,879 00
Public utilities .....	191,950 15	195,000 00	161,100 00
Miscellaneous .....	205,345 89	215,000 00	206,300 00
Total bonds .....	\$2,606,879 19	\$2,930,925 00	\$2,673,983 00
Stocks—			
Railroad .....	\$972,715 09	\$1,105,000 00	\$1,205,900 00
Public utilities .....	207,410 30	45,450 00	280,212 00
Bank and trust company .....	196,131 38	83,500 00	359,950 00
Miscellaneous .....	219,571 29	164,550 00	271,478 00
Total stocks .....	\$1,595,828 06	\$1,398,500 00	\$2,117,540 00
Total bonds and stocks .....	\$4,202,707 25	\$4,329,425 00	\$4,791,523 00

## INTER-OCEAN REINSURANCE COMPANY.

## Cedar Rapids, Iowa.

(Commenced business October 26, 1920.)

R. LORD, President

ROY E. CURRAY, Secretary

N. C. FRASE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$2,591,399 88

## INCOME.

Premiums .....	\$1,653,361 28
Interest and rents .....	119,037 15
Discount .....	1,820 00
Increase in liabilities on account of reinsurance treaties .....	11,292 94
Profit on sale or maturity of ledger assets .....	6,050 87
Total income .....	\$1,791,562 24

## DISBURSEMENTS.

Net losses paid .....	\$999,985 91
Loss adjustment expenses .....	28,427 06
Agents' compensation, including brokerage .....	389,286 76
Field supervisory expenses .....	6,884 03
Salaries and fees .....	49,206 43
Rents .....	5,369 54
Furniture and fixtures .....	4,188 10
Maps, including corrections .....	121 54
Inspections and surveys .....	625 00
Federal taxes .....	72 07
Taxes, licenses and fees .....	11,760 90
Postage, telegraph and telephone, exchange and express .....	4,748 23
Legal expenses .....	857 31
Advertising and subscriptions, printing and stationery .....	15,720 88
Miscellaneous .....	2,261 39
Real estate expenses .....	4,916 64
Loss on sale or maturity of ledger assets .....	456 25
Total disbursements .....	\$1,558,638 04
Balance .....	\$2,824,324 08

## LEDGER ASSETS.

Book value of real estate	\$62,283 82
Mortgage loans on real estate	1,161,897 32
Loans secured by collateral	4,300 00
Book value of bonds and stocks	528,136 95
Cash in company's office	673 00
Time certificate of deposit	5,000 00
Deposits in banks not on interest	49,809 00
Deposits in banks on interest	51,694 29
Agents' balances, business subsequent to October 1, 1925	136,337 03
Bills receivable, representing subscriptions to surplus	270,966 91
Bills receivable, taken for risks other than fire risks	498,050 16
Bills receivable taken for interest	23,794 12
Trustees accounts	22,200 00
Furniture and fixtures	9,181 48
Total ledger assets	\$2,824,324 08

## Non-Ledger Assets.

Interest	52,924 45
Market value of bonds and stocks over book value	12,269 67
Gross assets	\$2,889,518 20
Deduct assets not admitted	338,732 07
Admitted assets	\$2,550,786 13

## LIABILITIES.

Net unpaid losses and claims	\$152,227 17
Estimated expenses of investigation and adjustment of losses	3,470 78
Unearned premiums	1,255,778 47
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,305 21
Estimated amount hereafter payable for federal, state and other taxes	21,026 42
Funds held under reinsurance treaties	183,873 28
Deferred commission	6,443 70
Total liabilities, except capital	\$1,625,125 03
Capital paid up	\$500,000 00
Surplus over all liabilities	425,661 10
Surplus as regards policyholders	925,661 10
Total	\$2,550,786 13

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$219,077,337 00	\$2,254,334 32
Written or renewed during year	142,291,395 00	1,444,389 17
Excess of original premiums over reinsurance		122,487 43
Totals	\$361,368,732 00	\$3,821,210 92
Expired and terminated	194,344,555 00	1,964,518 74
In force at end of year	\$167,024,177 00	\$1,856,692 18
Deduct amount reinsured	56,946,655 00	558,125 35
Net amount in force	\$110,077,522 00	\$1,298,566 83
	Other than fire risks	Premiums
In force December 31, 1924	\$66,968,275 00	\$335,099 76
Written or renewed during year	60,383,604 00	1,317,245 17
Excess of original premiums over reinsurance		4,843 74
Totals	\$127,351,879 00	\$1,657,188 67
Expired and terminated	29,164,304 00	700,385 39
In force at end of year	\$98,187,575 00	\$956,803 28
Deduct amount reinsured	42,144,757 00	207,600 57
Net amount in force	\$56,042,818 00	\$749,202 71
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
Less than one year	\$824,014 00	\$8,376 19
One year	31,048,740 00	364,617 19
More than one and not over five years	77,865,001 00	921,396 87
Over five years	127,248 00	2,319 21
Advance premiums	212,519 00	1,857 37
Totals	\$110,077,522 00	\$1,298,566 83

## BUSINESS IN CALIFORNIA DURING FIRST SIX MONTHS OF 1925—ENDING JUNE 30, 1925.

	Fire	Other than fire
Net risks written	\$5,205,675 00	\$57,499 00
Net premiums received	87,164 91	261 50
Net losses paid	86,364 19	
Net losses incurred	59,359 40	

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$10,000 00	\$10,000 00	\$10,100 00
Province and municipal .....	37,061 62	36,421 62	38,576 62
Railroad .....	20,064 37	20,000 00	20,700 00
Public utilities .....	243,070 96	243,700 00	252,080 00
Miscellaneous .....	207,550 00	210,000 00	209,150 00
Total bonds .....	\$517,746 95	\$520,121 62	\$530,606 62
Stocks—			
Miscellaneous .....	10,390 00	10,000 00	9,800 00
Total bonds and stocks .....	\$528,136 95	\$530,121 62	\$540,406 62

**INTER-STATE INSURANCE COMPANY.****Detroit, Michigan.**

(Commenced business July 15, 1914.)

C. A. PALMER, President

LEO K. HENNES, Secretary

HINCHMAN, WENTZ AND MILLER, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up .....	\$259,079 00	
Ledger assets December 31 of previous year .....		\$431,422 88

**INCOME.**

Premiums .....	\$51,739 26
Interest and rents .....	24,910 52
From other sources .....	382,659 74
Increase in liabilities on account of reinsurance treaties .....	3,965 88
Total income .....	\$359,796 88

**DISBURSEMENTS.**

Net losses paid .....	\$12,329 17
Loss adjustment expenses .....	1,138 09
Agents' compensation, including brokerage .....	224,792 26
Agents' allowances .....	3,604 99
Field supervisory expenses .....	20,911 34
Salaries and fees .....	59,094 30
Rents .....	7,825 49
Furniture and fixtures .....	333 50
Maps, including corrections .....	113 42
Inspections and surveys .....	14,004 96
Federal taxes .....	721 58
Taxes, licenses and fees .....	15,587 18
Postage, telegraph and telephone, exchange and express .....	2,720 11
Legal expenses .....	453 35
Advertising and subscriptions, printing and stationery .....	13,201 16
Miscellaneous .....	181 79
Paid stockholders for interest or dividends .....	25,597 82
Loss on sale or maturity of ledger assets .....	25 00
Total disbursements .....	\$402,635 51
Balance .....	\$388,574 25

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$365,355 96
Book value of bonds .....	12,628 00
Deposits in banks on interest .....	10,852 32
Agents' balances, business subsequent to October 1, 1925 .....	6,159 14
Agents' balances, business prior to October 1, 1925 .....	5,897 11
Total ledger assets .....	\$388,574 25

**Non-Ledger Assets.**

Interest .....	7,751 48
Market value of bonds and stocks over book value .....	72 00
Due from Commonwealth Insurance Company .....	3,397 11
Gross assets .....	\$399,794 84
Deduct assets not admitted .....	5,897 11
Admitted assets .....	\$393,897 73

**LIABILITIES.**

Net unpaid losses and claims.....		\$3,175 45
Estimated expenses of investigation and adjustment of losses.....		200 00
Estimated amount hereafter payable for federal, state and other taxes.....		1,800 00
Total liabilities, except capital.....		\$5,175 45
Capital paid up.....	\$259,079 00	
Surplus over all liabilities.....	129,643 28	
Surplus as regards policyholders.....		388,722 28
Total.....		\$393,897 73

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$140,127,924 00	\$1,204,782 78
Written or renewed during year.....	101,658,366 00	963,603 91
Totals.....	\$241,786,290 00	\$2,683,386 69
Expired and terminated.....	87,705,657 00	746,375 94
In force at end of year.....	\$154,080,633 00	\$1,422,010 75
	Other than fire risks	Premiums
In force December 31, 1924.....	\$11,763,993 00	\$96,318 05
Written or renewed during year.....	14,252,353 00	159,774 71
Totals.....	\$26,016,346 00	\$256,092 76
Expired and terminated.....	92,553 26	109,770 02
In force at end of year.....	\$16,761,020 00	\$146,322 74

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$4,136,721 00	\$227,803 00
Net premiums received.....	51,237 65	1,640 55
Net losses paid.....	19,284 41	1,563 89
Net losses incurred.....	14,766 41	1,743 89

**BONDS OWNED.**

	Book value	Par value	Market value
Province and municipal.....	\$5,628 00	\$5,500 00	\$5,700 00
Miscellaneous.....	7,000 00	7,000 00	7,000 00
Totals.....	\$12,628 00	\$12,500 00	\$12,700 00

**IOWA NATIONAL FIRE INSURANCE COMPANY.****Des Moines, Iowa.**

(Commenced business January 2, 1917.)

FRANK L. WUIER, President

C. M. SPENCER, Secretary

R. H. JENKINS, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,139,627 00

**INCOME.**

Premiums.....	\$286,391 49
Interest and rents.....	64,635 29
Agents' balances previously charged off.....	1 05
Profit on sale or maturity of ledger assets.....	14,200 00
Total income.....	\$365,227 83

**DISBURSEMENTS.**

Net losses paid.....	\$107,594 68
Loss adjustment expenses.....	7,102 83
Agents' compensation, including brokerage.....	76,195 70
Agents' allowances.....	525 14
Field supervisory expense.....	16,410 60
Salaries and fees.....	31,613 68
Rents.....	5,602 26
Furniture and fixtures.....	1,427 06
Maps.....	73 32
Inspections and surveys.....	3,439 76
Federal taxes.....	4,905 03



Taxes, licenses and fees	\$10,118 75
Postage, telegraph and telephone, exchange and express	1,094 44
Legal expenses	100 00
Advertising and subscriptions, printing and stationery	6,484 24
Miscellaneous	1,613 80
Real estate expenses	5,345 17
Paid stockholders for interest or dividends	30,000 00

Total disbursements	\$309,646 46
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Balance	\$1,195,208 37
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**LEDGER ASSETS.**

Book value of real estate	\$105,375 00
Mortgage loans on real estate	880,264 64
Book value of bonds	83,423 48
Cash in company's office	4,333 57
Deposits in banks on interest	34,731 59
Agents' balances, business subsequent to October 1, 1925	37,758 63
Agents' balances, business prior to October 1, 1925	15,571 41
Bills receivable, taken for fire risks	10,305 85
Expenses advanced on foreclosures	233 10
Real estate contract	19,578 81
Due from reinsurance treaties on paid losses	3,632 29

Total ledger assets	\$1,195,208 37
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**Non-Ledger Assets.**

Interest	35,420 98
Market value of bonds and stocks over book value	4,171 12

Gross assets	\$1,234,800 47
Deduct assets not admitted	16,209 52

Admitted assets	\$1,218,590 95
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**LIABILITIES.**

Net unpaid losses and claims	\$12,680 73
Estimated expenses of investigation and adjustment of losses	803 06
Unearned premiums	347,657 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	100 00
Estimated amount hereafter payable for federal, state and other taxes	14,000 00

Total liabilities, except capital	\$375,241 64
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Capital paid up	\$500,000 00
Surplus over all liabilities	343,349 31

Surplus as regards policyholders	843,349 31
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Total	\$1,218,590 95
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$49,842,970 00	\$575,205 99
Written or renewed during year	35,207,513 00	404,919 04

Totals	\$85,050,483 00	\$980,125 03
Expired and terminated	20,602,532 00	245,468 55

In force at end of year	\$64,447,951 00	\$734,656 48
Deduct amount reinsured	19,641,069 00	237,358 84

Net amount in force	\$44,806,882 00	\$497,297 64
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	Other than fire risks	Premiums
In force December 31, 1924	\$20,463,414 00	\$122,121 47
Written or renewed during year	11,450,147 00	59,885 41

Totals	\$31,913,561 00	\$182,006 88
Expired and terminated	7,008,703 00	32,197 19

In force at end of year	\$24,904,858 00	\$149,809 69
Deduct amount reinsured	2,042,824 00	14,043 00

Net amount in force	\$22,862,034 00	\$135,766 69
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	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$6,696,417 00	\$78,108 37
More than one and not over five years	38,110,465 00	419,189 27

Grand totals	\$44,806,882 00	\$497,297 64
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**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$9,796,491 00	
Net premiums received	95,975 70	\$0 18
Net losses paid	24,519 58	
Net losses incurred	23,949 45	

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$40,650 00	\$40,650 00	\$12,246 12
Public utilities .....	39,773 48	39,773 48	39,773 48
Total bonds .....	\$80,423 48	\$80,423 48	\$82,019 60
Stocks—			
Miscellaneous .....	3,000 00	3,000 00	5,575 00
Total bonds and stocks .....	\$83,423 48	\$83,423 48	\$87,594 60

**LA SALLE FIRE INSURANCE COMPANY.****New Orleans, Louisiana.**

(Commenced business 1920.)

W. IRVING MOSS, President

ARTHUR S. HUEY, Secretary

McCLURE KELLEY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00		
Ledger assets December 31 of previous year .....		\$982,796 65	
Decrease of paid-up capital during the year .....		145,936 00	
			\$836,860 65

**INCOME.**

Premiums .....	\$200,552 86
Interest and rents .....	55,408 76
From other sources .....	256,011 57
Borrowed money .....	55,000 00
Profit on sale or maturity of ledger assets .....	2,322 55
Total income .....	\$559,295 74

**DISBURSEMENTS.**

Net losses paid .....	\$57,778 78
Loss adjustment expenses .....	1,666 52
Agents' compensation, including brokerage and allowances .....	50,704 18
Field supervisory expenses .....	7,890 96
Salaries and fees .....	16,609 14
Rents .....	2,358 86
Furniture and fixtures .....	60 25
Maps .....	400 02
Inspections and surveys .....	1,361 32
Taxes, licenses and fees .....	4,978 75
Postage, telegraph and telephone, exchange and express .....	1,071 80
Legal expenses, excluding legal expenses on losses .....	1,275 18
Advertising and subscriptions, printing and stationery .....	4,725 45
Agents' balances charged off .....	1,639 10
Miscellaneous .....	80,412 45
Paid stockholders for interest or dividends .....	30,217 18
Loss on sale or maturity of ledger assets .....	74 47
Borrowed money repaid .....	55,000 00
Interest on borrowed money .....	511 25
Total disbursements .....	\$318,735 66

Balance .....	\$1,087,420 73
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**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$178,450 00
Book value of bonds and stocks .....	840,505 15
Cash in company's office .....	6,874 91
Deposits in banks not on interest .....	257 59
Deposits in banks on interest .....	14,986 75
Agents' balances, business subsequent to October 1, 1925 .....	38,312 49
Agents' balances, business prior to October 1, 1925 .....	5,586 35
Deposits, less suspense credit balance .....	53 35
Reinsurance recoverable on paid losses and adjustments .....	2,106 14
Certificate of deposit .....	288 00
Total ledger assets .....	\$1,087,420 73

**Non-Ledger Assets.**

Interest .....	21,921 99
Market value of bonds and stocks over book value .....	46,005 85
Gross assets .....	\$1,155,348 57
Deduct assets not admitted .....	5,874 35
Admitted assets .....	\$1,149,474 22

**LIABILITIES.**

Net unpaid losses and claims		\$14,555 00
Estimated expenses of investigation and adjustment of losses		582 20
Unearned premiums		109,847 12
Dividends declared and unpaid to stockholders		37 30
Salaries, rents, expenses, bills, accounts, fees, etc., due		4,237 05
Estimated amount hereafter payable for federal, state and other taxes		12,685 98
Contingent commissions or other charges due		4,818 20
Total liabilities, except capital		\$146,752 85
Capital paid up	\$500,000 00	
Surplus over all liabilities	502,721 37	
Surplus as regards policyholders		1,002,721 37
Total		\$1,149,474 22

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$38,881,498 00	\$385,044 74
Written or renewed during year	43,977,222 00	465,329 21
Totals	\$84,858,720 00	\$850,373 95
Expired and terminated	43,240,124 00	420,088 30
In force at end of year	\$41,618,596 00	\$430,285 65
Deduct amount reinsured	29,021,768 00	286,214 26
Net amount in force	\$12,596,828 00	\$144,071 39
	Other than fire risks	Premiums
In force December 31, 1924	\$2,062,975 00	\$10,671 73
Written or renewed during year	5,371,985 00	61,015 00
Totals	\$7,434,960 00	\$71,731 73
Expired and terminated	2,496,252 00	23,401 15
In force at end of year	\$4,938,708 00	\$48,330 58
Deduct amount reinsured	2,029,547 00	11,495 77
Net amount in force	\$2,909,161 00	\$36,834 81
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$7,551,400 00	\$91,362 83
More than one and not over five years	4,989,728 00	52,030 66
Over five years	54,700 00	637 48
Advance premiums	1,000 00	40 42
Totals	\$12,596,828 00	\$144,071 39

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$2,056,352 00	\$1,851,531 00
Net premiums received	10,818 95	31,221 48
Net losses paid	3,093 60	6,482 28
Net losses incurred	1,949 61	6,482 28

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government	\$35,250 04	\$35,000 00	\$35,350 00
Province and municipal	573,271 54	606,300 00	612,392 00
Railroad	25,520 00	29,000 00	26,660 00
Public utilities	23,687 50	25,000 00	24,500 00
Miscellaneous	149,872 50	151,000 00	150,980 00
Total bonds	\$807,601 58	\$846,300 00	\$849,882 00
Stocks—			
Bank and trust company	32,903 57	12,300 00	36,629 00
Total bonds and stocks	\$840,505 15	\$858,600 00	\$886,511 00

**UNITED STATES BRANCH  
LAW UNION AND ROCK INSURANCE COMPANY, LIMITED.**

**London, England.**

(Commenced business in United States in 1897.)

A. G. McILWAINE, United States Manager.

GEORGE O. SMITH, San Francisco, attorney for service.

**CAPITAL STOCK.**

United States deposit capital	\$358,000 00	
Ledger assets December 31 of previous year		\$2,318,165 34

## INCOME.

Premiums.....	\$1,005,143 33
Interest and rents.....	87,448 63
Federal tax recoveries.....	1,113 55
Remittances from home office to United States branch.....	5,458 90
Profit on sale or maturity of ledger assets.....	16,423 20
Total income.....	\$1,115,587 61

## DISBURSEMENTS.

Net losses paid.....	\$430,631 91
Loss adjustment expenses.....	15,861 67
Agents' compensation, including brokerage.....	228,731 23
Agents' allowances.....	5,728 26
Field supervisory expenses.....	42,800 91
Salaries and fees.....	85,432 41
Rents.....	10,618 14
Furniture and fixtures.....	2,127 20
Maps.....	3,543 41
Inspections and surveys.....	28,813 12
Taxes, licenses and fees.....	48,386 88
Postage, telegraph and telephone, exchange and express.....	3,938 36
Legal expenses.....	1,085 87
Advertising and subscriptions, printing and stationery.....	13,029 73
Agents' balances charged off.....	1,474 03
Miscellaneous.....	1,448 69
Remittance to home office.....	7,757 54
Total disbursements.....	\$931,409 36
Balance.....	\$2,502,343 59

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,866,819 03
Cash in company's office.....	3,020 17
Deposits in banks not on interest.....	879 68
Deposits in banks on interest.....	399,963 48
Agents' balances, business subsequent to October 1, 1925.....	221,914 28
Agents' balances, business prior to October 1, 1925.....	9,474 99
Reinsurance due from other companies on paid losses.....	271 96
Total ledger assets.....	\$2,502,343 59

## Non-Ledger Assets.

Interest.....	19,158 91
Reinsurance due from other companies on paid losses.....	2,991 75
Gross assets.....	\$2,524,494 25
Deduct assets not admitted.....	105,219 02
Admitted assets.....	\$2,419,275 23

## LIABILITIES.

Net unpaid losses and claims.....	\$133,664 01
Estimated expenses of investigation and adjustment of losses.....	7,325 45
Unearned premiums.....	1,108,232 51
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	45,000 00
Contingent commissions or other charges due.....	4,500 00
Reserve for undetermined liabilities.....	12,500 00
Total liabilities, except capital.....	\$1,313,221 97
Surplus as regards policyholders.....	1,106,053 26
Total.....	\$2,419,275 23

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$355,935,903 00	\$2,981,017 73
Written or renewed during year.....	249,540,345 00	2,025,559 53
Totals.....	\$605,476,248 00	\$5,006,577 26
Expired and terminated.....	220,793,932 00	1,774,385 16
In force at end of year.....	\$384,682,316 00	\$3,232,192 10
Deduct amount reinsured.....	156,967,086 00	1,349,576 24
Net amount in force.....	\$227,715,230 00	\$1,882,615 86
	Other than fire risks	Premiums
In force December 31, 1924.....	\$28,876,312 00	\$173,232 44
Written or renewed during year.....	36,903,628 00	194,808 24
Totals.....	\$65,779,940 00	\$368,040 68
Expired and terminated.....	21,156,023 00	151,697 91
In force at end of year.....	\$44,623,917 00	\$216,342 77
Deduct amount reinsured.....	12,703,497 00	39,425 40
Net amount in force.....	\$31,920,420 00	\$176,917 37



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$50,156,052 00	\$419,139 23
More than one and not over five years .....	176,055,354 00	1,454,795 72
Over five years .....	630,945 00	5,442 79
Advance premiums .....	872,879 00	3,238 12
Grand totals .....	\$227,715,230 00	\$1,882,615 86

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$5,672,027 00	\$1,547,811 00
Net premiums received .....	65,558 86	5,862 19
Net losses paid .....	25,981 50	220 70
Net losses incurred .....	25,520 50	220 70

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$183,295 94	\$186,000 00	\$192,300 00
Province and municipal .....	591,457 00	565,000 00	548,220 00
Railroad .....	430,579 24	470,000 00	436,120 00
Public utilities .....	252,162 50	255,000 00	254,450 00
Miscellaneous .....	51,245 60	50,000 00	50,585 00
Total bonds .....	\$1,508,740 28	\$1,526,000 00	\$1,481,675 00
Stocks—			
Railroad .....	358,078 75	318,500 00	289,400 00
Total bonds and stocks .....	\$1,866,819 03	\$1,844,500 00	\$1,771,075 00

**LIBERTY BELL INSURANCE COMPANY.**

Philadelphia, Pennsylvania.

(Commenced business November 10, 1924.)

HENRY C. BROWN, President

CHARLES S. CONKLIN, Secretary

H. M. NEWHALL COMPANY, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$621,887 76

**INCOME.**

Premiums .....	\$1,009,835 24
Interest and rents .....	35,444 19
Profit on sale or maturity of ledger assets .....	1,603 44
Total income .....	\$1,046,882 87

**DISBURSEMENTS.**

Net losses paid .....	\$253,435 96
Loss adjustment expenses .....	5,694 94
Agents' compensation, including brokerage .....	340,806 40
Field supervisory expenses .....	54 65
Salaries and fees .....	1,016 94
Inspections and surveys .....	4,365 64
Taxes, licenses and fees .....	5,815 78
Advertising and subscriptions, printing and stationery .....	1,268 23
Miscellaneous .....	1,033 00
Total disbursements .....	\$613,491 54
Balance .....	\$1,055,279 09

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$291,800 00
Book value of bonds and stocks .....	617,845 38
Deposits in banks on interest .....	31,531 12
Agents' balances, business subsequent to October 1, 1925 .....	114,102 59
Total ledger assets .....	\$1,055,279 09

**Non-Ledger Assets.**

Interest .....	12,428 18
Market value of bonds and stocks over book value .....	14 12
Gross assets .....	\$1,067,721 39

## LIABILITIES.

Net unpaid losses and claims .....		\$100,179 73
Estimated expenses of investigation and adjustment of losses .....		500 00
Unearned premiums .....		450,172 22
Estimated amount hereafter payable for federal, state and other taxes .....		14,500 00
Total liabilities, except capital .....		\$565,351 95
Capital paid up .....	\$250,000 00	
Surplus over all liabilities .....	252,369 44	
Surplus as regards policyholders .....		502,369 44
Total .....		\$1,067,721 39

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$31,363,977 00	\$304,857 30
Written or renewed during year .....	105,839,677 00	1,157,480 32
Totals .....	\$137,203,654 00	\$1,462,337 62
Expired and terminated .....	55,704,331 00	693,796 94
In force at end of year .....	\$81,499,323 00	\$768,540 68
Deduct amount reinsured .....	18,086,245 00	176,344 10
Net amount in force .....	\$63,413,078 00	\$592,196 58
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$5,041,657 00	\$91,607 13
Written or renewed during year .....	17,238,114 00	391,632 37
Totals .....	\$22,279,771 00	\$483,239 50
Expired and terminated .....	8,172,588 00	142,327 91
In force at end of year .....	\$14,107,183 00	\$340,911 59
Net amount in force .....	2,836,504 00	75,116 92
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$29,182,246 00	\$238,537 32
More than one and not over five years .....	34,120,774 00	351,929 68
Over five years .....	64,711 00	940 06
Advance premiums .....	45,347 00	789 52
Totals .....	\$63,413,078 00	\$592,196 58

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written .....	\$781,863 00
Net premiums received .....	11,647 42
Net losses paid .....	286 95
Net losses incurred .....	398 95

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$204,406 25	\$200,000 00	\$204,000 00
Province and municipal .....	19,752 00	20,000 00	19,700 00
Railroad .....	90,445 88	90,000 00	90,363 50
Public utilities .....	83,893 50	85,000 00	84,300 00
Miscellaneous .....	54,855 00	55,000 00	54,950 00
Total bonds .....	\$453,352 63	\$450,000 00	\$453,313 50
Stocks—			
Railroad .....	\$13,144 00	\$5,300 00	\$12,826 00
Bank and trust company .....	12,018 75	7,500 00	12,000 00
Miscellaneous .....	139,330 00	63,600 00	139,720 00
Total stocks .....	\$164,492 75	\$76,400 00	\$164,546 00
Total bonds and stocks .....	\$617,845 38	\$526,400 00	\$617,859 50

**UNITED STATES BRANCH  
LIVERPOOL AND LONDON AND GLOBE INSURANCE  
COMPANY, LIMITED.**

**Liverpool, England.**

(Commenced business in United States 1848.)

THOS. H. ANDERSON, Manager.

THOMAS H. ANDERSON, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$19,209,883 58
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## INCOME.

Premiums .....	\$12,111,892 67
Deposit premiums on perpetual risks .....	8,247 88
Interest and rents .....	794,334 33
Income tax withheld at source .....	284 49
Remittances from home office to United States branch .....	52,780 53
Agents' balances previously charged off .....	152 61
Profit on sale or maturity of ledger assets .....	178,540 84
Total income .....	\$13,146,233 35

## DISBURSEMENTS.

Net losses paid .....	\$6,673,267 77
Loss adjustment expenses .....	267,940 77
Agents' compensation, including brokerage .....	2,421,102 52
Agents' allowances .....	16,214 38
Field supervisory expenses .....	616,003 58
Salaries and fees .....	1,124,225 64
Rents .....	126,829 45
Furniture and fixtures .....	24,328 90
Maps .....	27,346 24
Inspections and surveys .....	369,145 38
Federal taxes .....	696 23
Taxes, licenses and fees .....	342,949 96
Postage, telegraph and telephone, exchange and express .....	54,082 92
Legal expenses .....	7,738 57
Advertising and subscriptions, printing and stationery .....	228,321 45
Agents' balances charged off .....	32,551 35
Miscellaneous .....	2,023 70
Deposit premiums returned on perpetual risks .....	8,397 10
Remittances to home office .....	973,941 40
Real estate expenses .....	124,878 11
Loss on sale or maturity of ledger assets .....	201 80
Decrease, by adjustment, in book value of ledger assets .....	2,660 56
Total disbursements .....	\$13,444,847 28
Balance .....	\$18,911,269 65

## LEDGER ASSETS.

Book value of real estate .....	\$1,358,778 24
Mortgage loans on real estate .....	1,368,569 09
Book value of bonds and stocks .....	11,723,832 87
Cash in company's office .....	2,872 89
Certificates of deposit .....	2,171 00
Deposits in banks not on interest .....	1,890,541 33
Agents' balances, business subsequent to October 1, 1925 .....	2,232,572 46
Agents' balances, business prior to October 1, 1925 .....	74,244 84
Bills receivable, taken for fire risks .....	74,651 41
Bills receivable, taken for risks other than fire risks .....	1,462 90
Reinsurance recoverable on paid losses .....	181,572 62
Total ledger assets .....	\$18,911,269 65

## Non-Ledger Assets.

Interest .....	160,994 33
Market value of real estate over book value .....	430,544 37
Market value of bonds and stocks over book value .....	555,316 88
Gross assets .....	\$20,058,125 23
Deduct assets not admitted .....	102,970 38
Admitted assets .....	\$19,955,154 85

## LIABILITIES.

Net unpaid losses and claims .....	\$2,006,110 63
Estimated expenses of investigation and adjustment of losses .....	68,288 55
Unearned premiums .....	12,096,745 18
Reclaimable by insured on perpetual fire insurance policies .....	159,434 99
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	78,933 57
Estimated amount hereafter payable for federal, state and other taxes .....	371,490 02
Contingent commissions or other charges due .....	33,020 00
Unearned premiums on reinsurance in companies not authorized in New York .....	22,620 21
Due from companies not authorized in New York .....	23,992 95
Income tax withheld at source .....	42 74
Total liabilities, except capital .....	\$14,860,678 84
Surplus as regards policyholders .....	5,094,476 01
Total .....	\$19,955,154 85

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$3,431,973,412 00	\$30,541,482 02
Written or renewed during year .....	2,958,130,800 00	23,067,992 45
Excess of original premiums over reinsurance .....		1,494,403 15
Totals .....	\$6,390,104,212 00	\$55,103,877 62
Expired and terminated .....	2,506,712,526 00	22,230,937 67
In force at end of year .....	\$3,883,391,686 00	\$32,872,939 95
Deduct amount reinsured .....	1,540,085,199 00	12,004,791 87
Net amount in force .....	\$2,343,306,487 00	\$20,868,148 08

	Other than fire risks	Premiums
In force December 31, 1924.....	\$554,327,651 00	\$2,670,124 44
Written or renewed during year.....	1,149,272,681 00	3,605,695 89
Excess of original premiums over reinsurance.....		145,065 82
Totals.....	\$1,703,600,332 00	\$6,420,886 15
Expired and terminated.....	880,787,336 00	3,075,942 61
In force at end of year.....	\$822,812,996 00	\$3,344,943 54
Deduct amount reinsured.....	302,331,066 00	970,942 39
Net amount in force.....	\$520,481,930 00	\$2,374,001 15
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$611,055,960 00	\$5,338,832 92
More than one and not over five years.....	1,723,369,697 00	15,447,379 70
Over five years.....	8,826,876 00	81,256 85
Advance premiums.....	53,954 00	678 61
Totals.....	\$2,343,306,487 00	\$20,868,148 08
Perpetual risks.....	5,960,122 00	167,826 31
Grand totals.....	\$2,349,266,609 00	\$21,035,974 39

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$58,829,371 00	\$19,808,589 00
Net premiums received.....	641,444 25	196,182 04
Net losses paid.....	333,197 25	86,667 94
Net losses incurred.....	322,152 12	89,015 92

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$7,033,272 34	\$7,738,162 50	\$7,628,675 75
Province and municipal.....	1,563,768 34	1,522,000 00	1,432,290 00
Railroad.....	1,868,756 71	1,933,000 00	1,926,710 00
Public utilities.....	379,906 13	400,000 00	406,000 00
Miscellaneous.....	497,657 04	545,000 00	552,850 00
Total bonds.....	\$11,343,360 56	\$12,138,162 50	\$11,946,524 76
Stocks—			
Railroad.....	\$349,572 31	\$370,000 00	\$299,500 00
Miscellaneous.....	30,900 00	31,900 00	33,125 00
Total stocks.....	\$380,472 31	\$401,900 00	\$332,625 00
Total bonds and stocks.....	\$11,723,832 87	\$12,540,062 50	\$12,279,149 75

**UNITED STATES BRANCH**  
**LONDON AND LANCASHIRE INSURANCE COMPANY, LIMITED.**  
**Liverpool, England.**

(Commenced business 1879.)

H. G. McILWAINE, United States Manager.

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31, of previous year.....	\$8,578,528 15
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## INCOME.

Premiums.....	\$3,740,546 23
Interest and rents.....	351,293 18
Federal tax recoveries.....	8,675 46
Remittances from home office to United States branch.....	76,550 04
Profit on sale or maturity of ledger assets.....	161,420 10
Total income.....	\$4,338,485 01

## DISBURSEMENTS.

Net losses paid.....	\$1,703,050 46
Loss adjustment expenses.....	59,789 90
Agents' compensation, including brokerage.....	680,273 10
Agents' allowances.....	11,545 39
Field supervisory expenses.....	177,648 82
Salaries and fees.....	303,025 70
Rents.....	41,503 62
Furniture and fixtures.....	8,404 76
Maps.....	12,263 05



REPORT OF INSURANCE COMMISSIONER.

Inspections and surveys .....	\$135,592 96
Taxes, licenses and fees .....	172,955 59
Postage, telegraph and telephone, exchange and express .....	17,349 80
Legal expenses .....	2,352 87
Advertising and subscriptions, printing and stationery .....	49,280 95
Miscellaneous .....	3,722 80
Remittances to home office .....	497,996 99
Real estate expenses .....	17,989 70
Agents' balances charged off .....	4,283 18
Loss on sale or maturity of ledger assets .....	399 72

Total disbursements .....	\$3,898,529 66
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Balance .....	\$9,018,483 48
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LEDGER ASSETS.

Book value of bonds and stocks .....	\$6,661,577 01
Cash in company's office .....	8,815 21
Deposits in banks on interest .....	1,344,916 43
Agents' balances, business subsequent to October 1, 1925 .....	944,580 64
Agents' balances, business prior to October 1, 1925 .....	52,736 94
Bills receivable, taken for fire risks .....	2,834 76
Reinsurance due from other companies on paid losses .....	1,488 40
Deposit with Factory Insurance Association .....	1,534 09

Total ledger assets .....	\$9,018,483 48
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Non-Ledger Assets.

Interest .....	97,668 23
Market value of real estate over book value .....	83,463 99
Reinsurance due from other companies on paid losses .....	10,836 78

Gross assets .....	\$9,210,452 48
Deduct assets not admitted .....	55,571 70

Admitted assets .....	\$9,154,880 78
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LIABILITIES.

Net unpaid losses and claims .....	\$424,490 54
Estimated expenses of investigation and adjustment of losses .....	14,877 95
Unearned premiums .....	4,135,316 46
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	160,000 00
Contingent commissions or other charges due .....	19,000 00
Reserve for undetermined liabilities .....	100,000 00

Total liabilities, except capital .....	\$4,858,684 95
Surplus as regards policyholders .....	4,296,195 83

Total .....	\$9,154,880 78
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RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$1,292,901,521 00	\$10,631,546 00
Written or renewed during year .....	771,835,525 00	6,242,413 61

Totals .....	\$2,064,737,046 00	\$16,873,959 61
Expired and terminated .....	740,917,152 00	6,034,406 42

In force at end of year .....	\$1,323,819,894 00	\$10,839,553 19
Deduct amount reinsured .....	477,914,859 00	3,857,416 25

Net amount in force .....	\$845,905,035 00	\$6,982,136 94
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	Other than fire risks	Premiums
In force December 31, 1924 .....	\$163,922,758 00	\$954,300 99
Written or renewed during year .....	177,537,445 00	989,748 96

Totals .....	\$341,460,203 00	\$1,944,049 95
Expired and terminated .....	132,483,876 00	862,337 75

In force at end of year .....	\$208,976,327 00	\$1,081,712 20
Deduct amount reinsured .....	55,948,642 00	182,483 57

Net amount in force .....	\$153,027,685 00	\$899,228 63
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Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$158,080,237 00	\$1,353,611 62
More than one and not over five years .....	686,375,367 00	5,616,295 42
Over five years .....	1,341,427 00	11,075 84
Advance premiums .....	108,004 00	1,154 06

Grand totals .....	\$845,905,035 00	\$6,982,136 94
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## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$23,076,328 00	\$6,752,125 00
Net premiums received.....	289,948 98	93,264 91
Net losses paid.....	135,631 90	35,494 07
Net losses incurred.....	116,519 90	35,277 07

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,133,853 75	\$1,161,000 00	\$1,181,560 00
Province and municipal.....	549,822 90	534,000 00	535,500 00
Railroad.....	2,865,291 00	2,912,100 00	2,849,856 00
Public utilities.....	1,729,421 25	1,770,000 00	1,779,700 00
Miscellaneous.....	121,991 10	122,500 00	121,550 00
Total bonds.....	\$6,400,380 00	\$6,499,600 00	\$6,468,166 00
Stocks—			
Railroad.....	\$177,347 01	\$128,750 00	\$188,275 00
Public utilities.....	62,250 00	30,000 00	63,000 00
Miscellaneous.....	21,600 00	23,600 00	25,600 00
Total stocks.....	\$261,197 01	\$182,350 00	\$276,875 00
Total bonds and stocks.....	\$6,661,577 01	\$6,681,950 00	\$6,745,041 00

**UNITED STATES BRANCH  
LONDON AND PROVINCIAL MARINE AND GENERAL  
INSURANCE COMPANY, LIMITED.**

London, England.

(Commenced business 1860.)

FRANK AND DU BOIS, United States Managers.

C. V. JENSEN AND D. E. KESSLER, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$757,399 76

## INCOME.

Premiums.....	\$525,819 69
Interest and rents.....	37,694 45
Agents' balances previously charged off.....	10 50
Total income.....	\$563,524 64

## DISBURSEMENTS.

Net losses paid.....	\$240,770 78
Loss adjustment expenses.....	8,826 25
Agents' compensation, including brokerage.....	132,315 99
Agents' allowances.....	1,641 65
Field supervisory expenses.....	13,088 44
Salaries and fees.....	29,949 60
Rents.....	3,149 33
Furniture and fixtures.....	727 12
Maps.....	1,511 54
Inspections and surveys.....	9,927 20
Taxes, licenses and fees.....	17,665 00
Postage, telegraph and telephone, exchange and express.....	1,284 12
Legal expenses.....	188 78
Advertising and subscriptions, printing and stationery.....	7,234 64
Remittances to home office.....	20,487 28
Total disbursements.....	\$488,767 72
Balance.....	\$832,156 68

## LEDGER ASSETS.

Book value of bonds.....	\$600,498 65
Deposits in banks not on interest.....	2,452 14
Deposits in banks on interest.....	102,609 58
Agents' balances, business subsequent to October 1, 1925.....	126,325 87
Agents' balances, business prior to October 1, 1925.....	270 44
Total ledger assets.....	\$832,156 68

Non-Ledger Assets.	
Interest .....	\$6,193 06
Market value of bonds and stocks over book value .....	210,929 33
Sundry reinsurance companies, losses recoverable on paid losses .....	40 24
Gross assets .....	\$1,049,319 31
Deduct assets not admitted .....	270 44
Admitted assets .....	\$1,049,048 87

LIABILITIES.	
Net unpaid losses and claims .....	\$66,138 00
Estimated expenses of investigation and adjustment of losses .....	800 00
Unearned premiums .....	388,433 39
Dividends declared and unpaid to stockholders and policyholders .....	500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	10,000 00
Total liabilities, except capital .....	\$465,871 39
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	383,177 48
Surplus as regards policyholders .....	583,177 48
Total .....	\$1,049,048 87

RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1924 .....	\$103,451,571 00	\$1,000,157 01	
Written or renewed during year .....	179,724,695 00	1,529,952 67	
Excess of original premiums over reinsurance .....		241,124 14	
Totals .....	\$283,176,266 00	\$2,771,233 82	
Expired and terminated .....	105,744,071 00	1,093,741 95	
In force at end of year .....	\$177,432,195 00	\$1,677,491 87	
Deduct amount reinsured .....	111,739,580 00	1,061,535 95	
Net amount in force .....	\$65,692,615 00	\$615,955 92	
	Other than fire risks	Premiums	
In force December 31, 1924 .....	\$6,058,190 00	\$24,560 78	
Written or renewed during year .....	26,101,761 00	188,724 93	
Excess of original premiums over reinsurance .....		45,198 20	
Totals .....	\$32,159,951 00	\$258,483 81	
Expired and terminated .....	11,219,391 00	105,680 68	
In force at end of year .....	\$20,940,560 00	\$152,803 13	
Deduct amount reinsured .....	9,748,025 00	39,753 09	
Net amount in force .....	\$11,192,535 00	\$113,050 04	
Recapitulation of fire risks and premiums—	Amount covered	Premiums	
One year or less .....	\$24,500,658 00	\$219,491 45	
More than one and not over five years .....	41,178,898 00	396,329 32	
Over five years .....	13,059 00	135 15	
Totals .....	\$65,692,615 00	\$615,955 92	

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$2,562,411 00	\$1,151,478 00
Net premiums received .....	30,340 78	8,211 27
Net losses paid .....	17,567 18	4,390 08
Net losses incurred .....	6,200 18	4,712 08

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$600,498 65	\$853,338 50	\$811,427 98

# UNITED STATES BRANCH LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED.

London, England.

(Commenced business in the United States, 1862.)

HORATIO N. KELSEY, Manager, United States Branch.

BENJ. GOODWIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Statutory deposit .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$2,008,652 17

## INCOME.

Premiums	\$998,500	32
Interest and rents	86,682	00
Remittances from home office to United States branch	3,849	03
Profit on sale or maturity of ledger assets	6,031	25
Total income	\$1,095,062	60

## DISBURSEMENTS.

Net losses paid	\$564,042	67
Loss adjustment expenses	13,643	36
Agents' compensation, including brokerage	250,882	60
Agents' allowances	1,102	28
Field supervisory expenses	17,759	42
Salaries and fees	77,336	05
Rents	11,583	73
Furniture and fixtures	1,945	46
Maps	1,492	27
Inspections and surveys	36,252	23
Taxes, licenses and fees	43,052	82
Postage, telegraph and telephone, exchange and express	4,867	79
Legal expenses	329	93
Advertising and subscriptions, printing and stationery	13,801	35
Agents' balances charged off	133	65
Miscellaneous	1,143	73
Remittances to home office	102,058	89
Total disbursements	\$1,141,428	23
Balance	\$1,962,286	54

## LEDGER ASSETS.

Book value of bonds and stocks	\$1,646,993	63
Cash in company's office		28
Deposits in banks on interest	79,734	67
Agents' balances, business subsequent to October 1, 1925	222,383	44
Agents' balances, business prior to October 1, 1925	9,902	43
Kansas premium deposits	2,472	09
Deposits with various bureaus	800	00
Total ledger assets	\$1,962,286	54

## Non-Ledger Assets.

Interest	25,479	42
Market value of bonds and stocks over book value	93,571	37
Amount recoverable on paid losses	1,320	62
Gross assets	\$2,082,657	95
Deduct assets not admitted	9,902	43
Admitted assets	\$2,072,755	52

## LIABILITIES.

Net unpaid losses and claims	\$266,223	00
Estimated expenses of investigation and adjustment of losses	3,750	00
Unearned premiums	770,583	65
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,661	24
Estimated amount hereafter payable for federal, state and other taxes	36,758	55
Contingent commissions or other charges due	15,549	78
Total liabilities, except capital	\$1,094,526	22
Statutory deposit	\$400,000	00
Surplus over all liabilities	578,229	30
Surplus as regards policyholders	978,229	30
Total	\$2,072,755	52

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$188,895,590	00
Written or renewed during year	158,970,174	00
Totals	\$347,865,764	00
Expired and terminated	128,550,461	00
In force at end of year	\$219,315,303	00
Deduct amount reinsured	80,564,613	00
Net amount in force	\$138,750,690	00
	\$1,196,405	12



	Other than fire risks	Premiums
In force December 31, 1924.....	\$41,746,390 00	\$253,766 31
Written or renewed during year.....	268,800,250 00	654,901 59
Totals.....	\$310,546,640 00	\$908,667 90
Expired and terminated.....	241,809,138 00	625,174 18
In force at end of year.....	\$68,737,502 00	\$283,493 72
Deduct amount reinsured.....	14,612,392 00	41,062 05
Net amount in force.....	\$54,125,110 00	\$242,431 67
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$29,921,254 00	\$243,344 69
More than one and not over five years.....	108,225,867 00	945,344 65
Over five years.....	603,569 00	7,715 78
Totals.....	\$138,750,690 00	\$1,196,405 12

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$4,927,168 00	\$7,799,515 00
Net premiums received.....	52,969 03	41,028 64
Net losses paid.....	43,278 47	35,350 63
Net losses incurred.....	30,235 01	37,789 03

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,079,432 40	\$1,100,500 00	\$1,131,850 00
Province and municipal.....	78,415 48	79,000 00	77,750 00
Railroad.....	400,070 75	459,000 00	433,140 00
Public utilities.....	79,050 00	97,000 00	87,750 00
Total bonds.....	\$1,636,968 63	\$1,735,500 00	\$1,730,490 00
Stocks—			
Miscellaneous.....	10,025 00	9,900 00	10,075 00
Total bonds and stocks.....	\$1,646,993 63	\$1,745,400 00	\$1,740,565 00

## UNITED STATES BRANCH LONDON ASSURANCE CORPORATION.

London, England.

(Commenced business in United States, 1872.)

JOHN H. PACKARD, United States Manager.

J. M. MENDELL, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year.....	\$7,865,117 34
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**INCOME.**

Premiums.....	\$5,134,860 72
Interest and rents.....	286,315 94
Remittances from home office to United States branch.....	366,079 17
Borrowed money.....	50,000 00
Agents' balances previously charged off.....	330 81
Profit on sale or maturity of ledger assets.....	20,804 25
Total income.....	\$5,858,390 89

**DISBURSEMENTS.**

Net losses paid.....	\$2,495,101 39
Loss adjustment expenses.....	100,673 34
Agents' compensation, including brokerage.....	1,044,816 98
Agents' allowances.....	25,550 63
Field supervisory expenses.....	214,225 16
Salaries and fees.....	411,230 80
Rents.....	45,481 91
Furniture and fixtures.....	4,582 79
Maps.....	18,755 20
Inspections and surveys.....	130,191 93
Federal taxes.....	1 40
Taxes, licenses and fees.....	193,872 65
Postage, telegraph and telephone, exchange and express.....	23,704 61
Legal expenses.....	13,429 22
Advertising and subscriptions, printing and stationery.....	115,961 07
Agents' balances charged off.....	8,505 89

Remittances to home office .....	\$257,700 66
Loss on sale or maturity of ledger assets .....	931 25
Borrowed money repaid .....	50,000 00
Interest on borrowed money .....	588 89
Total disbursements .....	\$5,155,305 77
Balance .....	\$8,568,202 46

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$6,469,431 45
Cash in company's office .....	8,896 82
Deposits in banks on interest .....	917,620 43
Agents' balances, business subsequent to October 1, 1925 .....	967,215 09
Agents' balances, business prior to October 1, 1925 .....	27,523 33
Bills receivable, taken for risks other than fire risks .....	847 22
Due from other companies for reinsurance .....	176,668 22
Total ledger assets .....	\$8,568,202 46

## Non-Ledger Assets.

Interest .....	72,532 01
Market value of bonds and stocks over book value .....	152,258 14
Gross assets .....	\$8,792,992 61
Deduct assets not admitted .....	43,071 55
Admitted assets .....	\$8,749,921 06

## LIABILITIES.

Net unpaid losses and claims .....	\$1,335,576 00
Estimated expenses of investigation and adjustment of losses .....	22,412 00
Unearned premiums .....	4,252,332 72
Estimated refund reserve on tornado and builders' or carpenters' risks .....	1,955 40
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	6,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	154,645 32
Contingent commissions or other charges due .....	63,910 20
Total liabilities, except capital .....	\$5,837,331 64
Surplus as regards policyholders .....	2,912,589 42
Total .....	\$8,749,921 06

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$990,941,382 00	\$10,112,689 05
Written or renewed during year .....	757,078,515 00	7,399,650 36
Totals .....	\$1,748,019,897 00	\$17,512,339 41
Expired and terminated .....	669,922,718 00	6,670,083 31
In force at end of year .....	\$1,078,097,179 00	\$10,842,256 10
Deduct amount reinsured .....	399,708,366 00	4,065,020 26
Net amount in force .....	\$678,388,813 00	\$6,777,235 84
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$171,497,397 00	\$1,368,595 56
Written or renewed during year .....	866,519,818 00	3,322,833 06
Totals .....	\$1,038,017,215 00	\$4,691,428 62
Expired and terminated .....	836,962,330 00	3,026,909 99
In force at end of year .....	\$201,054,885 00	\$1,664,518 63
Deduct amount reinsured .....	67,198,564 00	337,206 39
Net amount in force .....	\$133,856,321 00	\$1,327,312 24
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$169,265,024 00	\$1,717,172 68
More than one and not over five years .....	508,637,490 00	5,054,217 68
Over five years .....	486,299 00	5,845 48
Totals .....	\$678,388,813 00	\$6,777,235 84

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$53,832,652 00	\$26,061,825 00
Net premiums received .....	684,017 72	222,935 14
Net losses paid .....	405,834 27	65,197 28
Net losses incurred .....	375,609 77	65,435 28

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,573,841 38	\$2,832,353 00	\$2,864,945 59
Province and municipal .....	895,471 30	861,000 00	825,560 00
Railroad .....	1,947,556 37	2,066,500 00	1,891,710 00
Public utilities .....	699,455 83	703,000 00	690,520 00
Miscellaneous .....	228,828 12	240,000 00	214,250 00
Total bonds .....	\$6,345,153 00	\$6,702,853 00	\$6,486,985 59
Stocks—			
Railroad .....	124,278 45	108,400 00	123,368 00
Total bonds and stocks .....	\$6,469,431 45	\$6,811,253 00	\$6,610,353 59

**LUMBER MUTUAL FIRE INSURANCE COMPANY.**

Boston, Massachusetts.

(Commenced business March 28, 1895.)

H. E. STONE, President

GEORGE E. BRIGGS, Secretary

W. F. SNYDER, San Francisco, attorney for service.

**GUARANTY CAPITAL.**

Ledger assets December 31 of previous year ..... \$2,261,074 64

**INCOME.**

Net premiums written ..... \$1,105,050 52  
Interest and rents ..... 133,079 97  
From other sources ..... 62,043 15  
Profit on sale or maturity of ledger assets ..... 2,234 72  
Increase, by adjustment, in book value of ledger assets ..... 3,160 26  
Total income ..... \$1,305,568 62

**DISBURSEMENTS.**

Net losses paid ..... \$425,437 22  
Loss adjustment expenses ..... 3,758 28  
Agents' compensation, including brokerage ..... 75,630 17  
Agents' allowances ..... 28 08  
Field supervisory expenses ..... 300 34  
Salaries and fees ..... 86,627 37  
Rents ..... 22,970 90  
Furniture and fixtures ..... 2,498 26  
Inspections and surveys ..... 15,724 86  
Federal taxes ..... 648 28  
Taxes, licenses and fees ..... 20,010 32  
Postage, telegraph and telephone, exchange and express ..... 897 71  
Legal expenses ..... 1,735 00  
Advertising and subscriptions, printing and stationery ..... 15,268 03  
Agents' balances charged off ..... 56 25  
Miscellaneous ..... 2,130 73  
Interest on borrowed money ..... 3,450 00  
Real estate expenses ..... 7,582 18  
Dividends to policyholders ..... 487,237 80  
Decrease, by adjustment, in book value of ledger assets ..... 549 61  
Total disbursements ..... \$1,171,244 83  
Balance ..... \$2,395,398 43

**LEDGER ASSETS.**

Book value of real estate ..... \$223,937 21  
Book value of bonds ..... 2,051,174 05  
Cash in company's office ..... 2,400 00  
Deposits in banks, on interest ..... 75,061 71  
Agents' balances, business subsequent to October 1, 1925 ..... 41,679 52  
Agents' balances, business prior to October 1, 1925 ..... 645 94  
Other ledger assets ..... 500 00  
Total ledger assets ..... \$2,395,398 43

**Non-Ledger Assets.**

Interest and rents ..... 31,812 61  
Market value of bonds and stocks over book value ..... 48,136 75  
Other non-ledger assets ..... 102,687 77  
Gross assets ..... \$2,578,035 56  
Deduct assets not admitted ..... 103,333 71  
Admitted assets ..... \$2,474,701 85

**LIABILITIES.**

Net unpaid losses and claims.....	\$19,933 47
Unearned premiums.....	533,388 93
Interest due.....	766 67
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	538 18
Estimated amount hereafter payable for federal, state and other taxes.....	15,345 85
Estimated expenses of investigation and adjustment of losses.....	254 21
Rent paid by tenant in advance.....	2,333 33
Total liabilities, except guaranty capital.....	\$602,560 64
Surplus as regards policyholders.....	1,872,141 21
Total.....	\$2,474,701 85

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$60,134,570 00	\$1,044,943 34
Written or renewed during year.....	72,557,840 00	1,234,302 31
Totals.....	\$132,692,410 00	\$2,279,245 65
Expired and terminated.....	69,472,763 00	1,212,323 13
In force at end of year.....	\$63,219,647 00	\$1,066,922 52
Deduct amount reinsured.....	10,975 00	144 67
Net amount in force.....	\$63,208,672 00	\$1,066,777 85
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$63,208,672 00	\$1,066,777 85

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$1,442,589 36
Net premiums received.....	24,090 57
Net losses paid.....	496 26
Net losses incurred.....	2,589 44

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$193,152 34	\$195,000 00	\$199,550 00
Province and municipal.....	351,870 22	352,000 00	360,410 00
Railroad.....	384,643 46	397,020 00	353,160 80
Public utilities.....	1,116,622 71	1,184,000 00	1,181,140 00
Miscellaneous.....	4,885 32	5,000 00	5,050 00
Total bonds.....	\$2,051,174 05	\$2,133,020 00	\$2,099,310 80

**LUMBERMEN'S INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Commenced business December 2, 1873.)

RALPH L. FREEMAN, President    ARTHUR H. CLEVINGER and DON R. FRARY, Secretaries  
 GORDON AND DUNN, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,624,525 05

**INCOME.**

Premiums.....	\$683,400 67
Deposit premiums on perpetual risks.....	8,599 43
Interest and rents.....	122,007 45
From other sources.....	932 11
Increase in liabilities on account of reinsurance treaties.....	33,216 76
Profit on sale or maturity of ledger assets.....	21,954 47
Total income.....	\$870,110 89

**DISBURSEMENTS.**

Net losses paid.....	\$174,317 66
Loss adjustment expenses.....	5,821 46
Agents' compensation, including brokerage.....	177,359 02
Agents' allowances.....	1,439 11
Field supervisory expenses.....	12,634 42
Salaries and fees.....	76,417 44
Rents.....	9,483 22
Furniture and fixtures.....	8,747 14
Maps.....	5,464 98
Inspections and surveys.....	7,393 53
Federal taxes.....	16,403 00
Taxes, licenses and fees.....	10,832 68



Postage, telegraph and telephone, exchange and express .....	\$2,405 45
Legal expenses .....	135 00
Advertising and subscriptions, printing and stationery .....	9,157 91
Agents' balances charged off .....	172 62
Miscellaneous .....	11,194 50
Deposit premiums returned on perpetual risks .....	6,811 20
Real estate expenses .....	895 87
Paid stockholders for interest or dividends .....	100,000 00
Loss on sale or maturity of ledger assets .....	29,015 96

Total disbursements .....	\$666,102 17
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Balance .....	\$2,828,533 77
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**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$455,650 00
Book value of bonds and stocks .....	1,997,324 63
Cash in company's office .....	300 00
Deposits in banks on interest .....	145,775 11
Agents' balances, business subsequent to October 1, 1925 .....	226,375 09
Agents' balances, business prior to October 1, 1925 .....	431 32
Bills receivable, taken for fire risks .....	1,377 62
Bills receivable, taken for risks other than fire risks .....	1,000 00
Underwriters deposits .....	200 00
Ohio expense fund .....	100 00

Total ledger assets .....	\$2,828,533 77
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**Non-Ledger Assets.**

Interest .....	38,540 64
Reinsurance recoverable on paid losses .....	278 66
Salvage recoverable .....	2,500 00

Gross assets .....	\$2,869,853 07
Deduct assets not admitted .....	3,892 95

Admitted assets .....	\$2,865,960 12
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**LIABILITIES.**

Net unpaid losses and claims .....	\$43,991 50
Unearned premiums .....	788,087 28
Reclaimable by insured on perpetual fire insurance policies .....	147,104 29
Estimated amount hereafter payable for federal, state and other taxes .....	12,000 00
Contingent commissions or other charges due .....	10,000 00
Funds held under reinsurance treaties .....	37,558 94
Voluntary reserve for contingencies .....	100,000 00

Total liabilities, except capital .....	\$1,139,742 01
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Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	1,226,218 11

Surplus as regards policyholders .....	1,726,218 11
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Total .....	\$2,865,960 12
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924 .....	\$171,374,988 00	\$1,430,794 09
Written or renewed during year .....	159,676,837 00	1,300,821 14

Totals .....	\$331,051,825 00	\$2,731,615 23
Expired and terminated .....	95,234,642 00	734,111 16

In force at end of year .....	\$235,817,183 00	\$1,997,504 07
Deduct amount reinsured .....	88,530,901 00	789,244 70

Net amount in force .....	\$147,286,282 00	\$1,208,259 37
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	Other than fire risks	Premiums
Written or renewed during year .....	\$5,369,846 00	\$15,255 35
Expired and terminated .....	236,715 00	1,241 07

In force at end of year .....	\$5,133,131 00	\$14,014 28
Deduct amount reinsured .....	1,895,822 00	6,995 23

Net amount in force .....	\$3,237,309 00	\$7,019 05
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	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$29,905,458 00	\$234,272 77
More than one and not over five years .....	99,481,686 00	755,411 02
Over five years .....	17,899,138 00	218,575 58

Totals .....	\$147,286,282 00	\$1,208,259 37
Perpetual risks .....	6,095,838 00	163,449 21

Grand totals .....	\$153,382,120 00	\$1,371,708 58
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## BUSINESS IN CALIFORNIA DURING 1925.

	Fire
Net risks written .....	\$2,048,138 00
Net premiums received .....	22,966 68
Net losses paid .....	1,246 10
Net losses incurred .....	3,204 34

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal .....	\$67,291 50	\$65,000 00	\$65,750 00
Railroad .....	1,110,250 83	1,155,000 00	1,101,180 00
Public utilities .....	355,151 80	365,500 00	359,115 00
Miscellaneous .....	424,605 50	425,900 00	426,127 00
Total bonds .....	\$1,957,299 63	\$2,011,400 00	\$1,952,172 00
Stocks—			
Railroad .....	\$39,425 00	\$35,000 00	\$41,400 00
Miscellaneous .....	600 00	600 00	291 00
Total stocks .....	\$40,025 00	\$35,600 00	\$41,691 00
Total bonds and stocks .....	\$1,997,324 63	\$2,047,000 00	\$1,993,863 00

## LUMBERMEN'S MUTUAL INSURANCE COMPANY.

Mansfield, Ohio.

(Commenced business October 10, 1895.)

E. S. NAIL, President

W. H. G. KEGG, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year .....	\$1,739,718 83
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## INCOME.

Net premiums written .....	\$1,579,361 50
Interest and rents .....	80,814 58
Outstanding checks charged back .....	407 06
Agents' balances previously charged off .....	136 22
Total income .....	\$1,660,719 36

## DISBURSEMENTS.

Net losses paid .....	\$622,914 85
Loss adjustment expenses .....	11,886 10
Agents' compensation, including brokerage .....	149,067 09
Agents' allowances .....	70 50
Field supervisory expenses .....	87,214 91
Salaries and fees .....	117,143 78
Rents .....	13,233 11
Furniture and fixtures .....	8,654 97
Inspections and surveys .....	3,596 30
Taxes, licenses and fees .....	37,293 56
Postage, telegraph and telephone, exchange and express .....	3,531 42
Legal expenses .....	179 74
Advertising and subscriptions, printing and stationery .....	20,139 35
Agents' balances charged off .....	189 96
Miscellaneous .....	6,841 66
Real estate expenses .....	4,422 85
Dividends to policyholders .....	539,396 34
Total disbursements .....	\$1,625,776 49
Balance .....	\$1,774,661 70

## LEDGER ASSETS.

Book value of real estate .....	\$120,000 00
Mortgage loans on real estate .....	410,728 80
Book value of bonds and stocks .....	947,435 94
Cash in company's office .....	25 00
Deposits in banks, on interest .....	193,262 43
Agents' balances, business subsequent to October 1, 1925 .....	6,037 99
Agents' balances, business prior to October 1, 1925 .....	97,171 54
Total ledger assets .....	\$1,774,661 70

## Non-Ledger Assets.

Interest .....	\$14,816 15
Market value of bonds and stocks over book value .....	44,723 56
Gross assets .....	\$1,834,201 41
Deduct assets not admitted .....	6,037 99
Admitted assets .....	\$1,828,163 42

## LIABILITIES.

Net unpaid losses and claims .....	\$98,660 85
Unearned premiums .....	934,339 27
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,236 32
Estimated amount hereafter payable for federal, state and other taxes .....	25,000 00
Contingent commissions or other charges due .....	12,360 44
Outstanding checks charged back .....	407 06
Estimated expenses of investigation and adjustment of losses .....	1,368 94
Total liabilities, except guaranty capital .....	\$1,073,372 88
Surplus as regards policyholders .....	754,790 54
Total .....	\$1,828,163 42

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$130,951,792 00	\$1,609,567 68
Written or renewed during year .....	164,961,521 00	1,872,960 60
Excess of original premiums over reinsurance .....		1,879 88
Totals .....	\$295,913,313 00	\$3,484,408 16
Expired and terminated .....	130,031,471 00	1,635,143 53
In force at end of year .....	\$165,881,842 00	\$1,849,264 63
Deduct amount reinsured .....	29,070,355 00	206,628 57
Net amount in force .....	\$136,811,487 00	\$1,642,636 06
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$19,929,866 00	\$155,900 65
Written or renewed during year .....	28,579,535 00	184,158 35
Excess of original premiums over reinsurance .....		20 43
Totals .....	\$48,509,401 00	\$340,079 43
Expired and terminated .....	17,081,863 00	150,585 69
In force at end of year .....	\$31,427,538 00	\$189,493 74
Deduct amount reinsured .....	7,826,817 00	19,113 71
Net amount in force .....	\$23,600,721 00	\$170,380 03
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$93,370,629 00	\$1,242,229 95
More than one and not over five years .....	43,409,256 00	399,914 48
Over five years .....	31,602 00	491 63
Totals .....	\$136,811,487 00	\$1,642,636 06

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$3,711,108 00	\$252,460 00
Net premiums received .....	51,218 22	1,593 05
Net losses paid .....	26,833 31	
Net losses incurred .....	14,239 75	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$372,028 48	\$373,300 00	\$384,519 50
Province and municipal .....	354,562 46	356,000 00	360,845 00
Miscellaneous .....	33,020 00	34,500 00	34,170 00
Total bonds .....	\$759,610 94	\$763,800 00	\$779,534 50
Stocks—			
Railroad .....	\$47,625 00	\$27,000 00	\$40,700 00
Public utilities .....	10,000 00	10,000 00	9,900 00
Bank and trust company .....	85,575 00	37,000 00	129,525 00
Miscellaneous .....	44,625 00	45,000 00	32,500 00
Total stocks .....	\$187,825 00	\$119,000 00	\$212,625 00
Total bonds and stocks .....	\$947,435 94	\$882,800 00	\$992,159 50

## THE MANHATTAN FIRE AND MARINE INSURANCE COMPANY.

New York, New York.

(Commenced business 1924.)

JOHN H. PACKARD, President

FREDERICK A. JOHNSTON, Secretary

J. M. MENDELL, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,134,034 65

## INCOME.

Premiums.....	\$472,002 27
Interest and rents.....	46,039 74
Total income.....	\$518,042 01

## DISBURSEMENTS.

Net losses paid.....	\$133,456 77
Loss adjustment expenses.....	4,397 46
Agents' compensation, including brokerage.....	118,563 49
Agents' allowances.....	1,364 59
Field supervisory expenses.....	12,763 15
Salaries and fees.....	25,493 85
Rents.....	2,731 95
Furniture and fixtures.....	259 56
Maps.....	1,343 37
Inspections and surveys.....	12,171 20
Federal taxes.....	1 00
Taxes, licenses and fees.....	13,757 53
Postage, telegraph and telephone, exchange and express.....	1,412 04
Legal expenses.....	2,599 48
Advertising and subscriptions, printing and stationery.....	18,313 37
Sundry expenses.....	207 29
Total disbursements.....	\$348,836 10
Balance.....	\$1,303,240 56

## LEDGER ASSETS.

Book value of bonds.....	\$1,080,225 12
Cash in company's office.....	2,600 00
Deposits in banks on interest.....	123,523 35
Agents' balances, business subsequent to October 1, 1925.....	81,570 97
Agents' balances, business prior to October 1, 1925.....	4,704 67
Due from other companies for reinsurance on losses already paid.....	10,616 45
Total ledger assets.....	\$1,303,240 56

## Non-Ledger Assets.

Interest.....	12,031 65
Market value of bonds and stocks over book value.....	37,384 88
Gross assets.....	\$1,352,657 09
Deduct assets not admitted.....	4,704 67
Admitted assets.....	\$1,347,952 42

## LIABILITIES.

Net unpaid losses and claims.....	\$38,899 00
Estimated expenses of investigation and adjustment of losses.....	1,279 00
Unearned premiums.....	342,692 70
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	500 00
Estimated amount hereafter payable for federal, state and other taxes.....	12,092 84
Contingent commissions or other charges due.....	5,959 67
All other liabilities.....	167 20
Total liabilities, except capital.....	\$401,590 41
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	546,362 01
Surplus as regards policyholders.....	946,362 01
Total.....	\$1,347,952 42

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$38,297,640 00	\$328,716 24
Written or renewed during year.....	98,055,569 00	867,914 27
Totals.....	\$136,353,209 00	\$1,196,630 51
Expired and terminated.....	46,341,589 00	397,021 17
In force at end of year.....	\$90,011,620 00	\$799,609 34
Deduct amount reinsured.....	34,074,970 00	331,000 57
Net amount in force.....	\$55,936,650 00	\$468,608 77



	Other than fire risks	Premiums
In force December 31, 1924.....	\$1,260,424 00	\$16,737 70
Written or renewed during year.....	7,222,741 00	76,354 80
Totals.....	\$8,483,165 00	\$93,092 50
Expired and terminated.....	1,887,756 00	27,049 12
In force at end of year.....	\$6,595,409 00	\$66,043 38
Deduct amount reinsured.....	1,698,681 00	7,042 38
Net amount in force.....	\$4,896,728 00	\$59,001 00
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$27,254,570 00	\$217,150 88
More than one and not over five years.....	28,667,280 00	251,278 18
Over five years.....	14,800 00	179 71
Totals.....	\$55,936,650 00	\$468,608 77

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$2,354,541 00	\$133,707 00
Net premiums received.....	26,593 24	3,642 45
Net losses paid.....	1,943 95	964 32
Net losses incurred.....	1,926 95	1,189 32

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$405,368 75	\$410,000 00	\$419,700 00
Railroad.....	504,972 62	542,000 00	526,310 00
Public utilities.....	169,883 75	170,000 00	171,600 00
Totals.....	\$1,080,225 12	\$1,122,000 00	\$1,117,610 00

**UNITED STATES BRANCH  
THE MARINE INSURANCE COMPANY, LIMITED.**

**London, England.**

(Commenced business 1884.)

CHUBB AND SON, United States Managers.

G. L. RATHBONE, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,857,273 28

**INCOME.**

Premiums.....	\$2,465,613 83
Interest and rents.....	147,712 02
Remittances from home office to United States branch.....	280,735 77
Agents' balances previously charged off.....	450 04
Total income.....	\$2,894,511 66

**DISBURSEMENTS.**

Net losses paid.....	\$513,844 70
Loss adjustment expenses.....	26,288 21
Agents' compensation, including brokerage.....	918,204 15
Agents' allowances.....	7,780 12
Field supervisory expenses.....	1,346 02
Inspections and surveys.....	9,404 96
Federal taxes.....	51,238 34
Taxes, licenses and fees.....	68,712 40
Postage, telegraph and telephone, exchange and express.....	7,030 06
Legal expenses.....	771 01
Advertising and subscriptions, printing and stationery.....	17,048 94
Agents' balances charged off.....	10,824 88
Miscellaneous.....	7,917 93
Remittances to home office.....	876,877 23
Total disbursements.....	\$2,517,288 95
Balance.....	\$4,234,495 99

## LEDGER ASSETS.

Book value of bonds	\$3,219,943 04
Deposits in banks on interest	483,210 59
Agents' balances, business subsequent to October 1, 1925	502,503 53
Agents' balances, business prior to October 1, 1925	2,009 18
Bills receivable, taken for risks other than fire risks	17,592 52
Losses due from authorized reinsuring companies	4,600 14
Losses due from unauthorized reinsuring companies	4,636 99
Total ledger assets	\$4,234,495 99

## Non-Ledger Assets.

Interest	31,471 64
Market value of bonds and stocks over book value	49,216 96
Gross assets	\$4,315,184 59
Deduct assets not admitted	9,538 19
Admitted assets	\$4,305,646 40

## LIABILITIES.

Net unpaid losses and claims	\$1,117,248 00
Estimated expenses of investigation and adjustment of losses	34,554 00
Unearned premiums	1,004,410 22
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	260,000 00
Contingent commissions or other charges due	200,000 00
Reinsurance received in advance for unpaid claims	71,136 00
Total liabilities, except capital	\$2,689,848 22
Capital paid up	\$200,000 00
Surplus over all liabilities	1,415,798 18
Surplus as regards policyholders	1,615,798 18
Totals	\$4,305,646 40

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924	\$1,569,508,509 00	\$2,383,918 40
Written or renewed during year	19,445,233,256 00	5,697,454 28
Totals	\$21,014,741,765 00	\$8,081,372 68
Expired and terminated	19,383,680,863 00	5,562,946 12
In force at end of year	\$1,631,060,902 00	\$2,518,426 56
Deduct amount reinsured	588,838,187 00	643,564 30
Net amount in force	\$1,042,222,715 00	\$1,874,862 26

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$163,972,127 00
Net premiums received	52,136 16
Net losses paid	5,831 91
Net losses incurred	38,894 89

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$2,620,462 12	\$2,632,000 00	\$2,701,240 00
Province and municipal	274,829 69	282,000 00	270,820 00
Railroad	324,651 23	328,000 00	297,100 00
Totals	\$3,219,943 04	\$3,242,000 00	\$3,269,160 00

UNITED STATES BRANCH  
THE MARITIME INSURANCE COMPANY, LIMITED.

Liverpool, England.

(Commenced business March 1, 1864.)

JOHN FREDERICK CAROL, President

HENRY EDWARD STEPHENS, Secretary

MATHEWS AND LIVINGSTON, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$766,379 58

## INCOME.

Premiums.....	\$203,309 75
Interest and rents.....	37,194 28
Federal income tax refunds.....	24,140 30
Remittances from home office to United States branch.....	20,697 29
Increase, by adjustment, in book value of ledger assets.....	585 94
Total income.....	\$285,927 56

## DISBURSEMENTS.

Net losses paid.....	\$73,362 57
Loss adjustment expenses.....	926 73
Agents' compensation, including brokerage.....	29,549 94
Agents' allowances.....	503 86
Field supervisory expenses.....	250 00
Rents.....	12 00
Inspections and surveys.....	3,360 18
Taxes, licenses and fees.....	7,261 32
Postage, telegraph and telephone, exchange and express.....	165 32
Legal expenses.....	813 10
Advertising and subscriptions, printing and stationery.....	509 00
Agents' balances charged off.....	308 29
Auditing expenses.....	280 26
Policy fees and commission on recoveries on reinsurance placed abroad.....	26 72
Remittances to home office.....	107,037 45
Decrease, by adjustment, in book value of ledger assets.....	5,506 26
Total disbursements.....	\$229,873 00
Balance.....	\$822,434 14

## LEDGER ASSETS.

Book value of bonds.....	683,207 81
Deposits in banks on interest.....	82,262 87
Agents' balances, business subsequent to October 1, 1925.....	54,774 19
Agents' balances, business prior to October 1, 1925.....	2,189 27
Total ledger assets.....	\$822,434 14

## Non-Ledger Assets.

Interest.....	6,761 80
Market value of bonds and stocks over book value.....	1,442 19
Due from other companies for reinsurance on losses paid.....	95 45
Gross assets.....	\$830,733 58
Deduct assets not admitted.....	2,189 27
Admitted assets.....	\$828,544 31

## LIABILITIES.

Net unpaid losses and claims.....	\$98,445 00
Estimated expenses of investigation and adjustment of losses.....	1,350 00
Unearned premiums.....	76,458 54
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	800 00
Estimated amount hereafter payable for federal, state and other taxes.....	13,313 00
Total liabilities, except capital.....	\$190,366 54
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	438,177 77
Surplus as regards policyholders.....	638,177 77
Total.....	\$828,544 31

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924.....	\$13,098,296 00	\$90,922 27
Written or renewed during year.....	79,200,058 00	317,338 13
Totals.....	\$92,298,354 00	\$408,260 40
Expired and terminated.....	77,334,653 00	295,104 97
In force at end of year.....	\$14,963,701 00	\$113,155 43
Deduct amount reinsured.....	142,890 00	1,313 61
Net amount in force.....	\$14,820,811 00	\$111,841 82

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$406,270 31	\$400,000 00	\$407,100 00
Province and municipal.....	245,375 00	250,000 00	245,500 00
Railroad.....	31,562 50	35,000 00	32,050 00
Total bonds.....	\$683,207 81	\$685,000 00	\$684,650 00

## MARQUETTE NATIONAL FIRE INSURANCE COMPANY.

## Chicago, Illinois.

(Commenced business July, 1925.)

ANTHONY MATRE, President

A. A. McKINLEY, Secretary

CLARENCE DE VEUVE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,241,104 42

## INCOME.

Premiums.....	\$456,708 15	
Interest and rents.....	32,013 12	
Miscellaneous income.....	1,395 59	
Borrowed money.....	125,000 00	
Profit on sale or maturity of ledger assets.....	2,728 19	
Increase, by adjustment, in book value of ledger assets.....	19,705 00	
Total income.....		\$637,550 05

## DISBURSEMENTS.

Net losses paid.....	\$314,452 21	
Loss adjustment expenses.....	8,053 11	
Agents' compensation, including brokerage.....	167,052 12	
Agents' allowances.....	3,697 17	
Field supervisory expenses.....	23,996 91	
Salaries and fees.....	55,961 22	
Rents.....	6,679 95	
Furniture and fixtures.....	1,630 80	
Maps.....	2,272 05	
Inspections and surveys.....	18,913 42	
Taxes, licenses and fees.....	17,016 71	
Postage, telegraph and telephone, exchange and express.....	2,579 11	
Legal expenses.....	10,129 40	
Advertising and subscriptions, printing and stationery.....	6,018 83	
Agents' balances charged off.....	19,305 33	
Investment expenses.....	2,159 09	
Liberty loss reserve disbursement.....	15,520 37	
Real estate expenses.....	8,366 85	
Loss on sale or maturity of ledger assets.....	4,520 40	
Borrowed money repaid.....	91,500 00	
Interest on borrowed money.....	9,278 99	
Total disbursements.....		\$789,104 04
Balance.....		\$2,089,550 43

## LEDGER ASSETS.

Book value of real estate.....	\$196,529 70	
Mortgage loans on real estate.....	301,050 00	
Loans secured by collateral.....	42,188 08	
Book value of bonds and stocks.....	1,081,135 80	
Cash in company's office.....	832 29	
Deposits in banks not on interest.....	4,723 28	
Deposits in banks on interest.....	29,456 30	
Agents' balances, business subsequent to October 1, 1925.....	307,713 49	
Agents' balances, business prior to October 1, 1925.....	81,015 90	
Notes receivable.....	125,000 00	
Suspense account.....	501 37	
Certificates of deposit.....	22,975 00	
Reinsurance balances due companies.....	—229,234 88	
Reinsurance recoverable on paid losses.....	104,312 42	
Advanced to special agents.....	684 96	
Liberty Fire Insurance Company.....	17,000 78	
Philadelphia Fire Underwriters.....	100 00	
Eagle Fire Insurance Company.....	4,250 76	
Kansas rate order.....	1,481 46	
West-Mar.....	—2,186 28	
Total ledger assets.....		\$2,089,550 43

## Non-Ledger Assets.

Interest.....	35,640 44	
Gross assets.....	\$2,125,190 87	
Deduct assets not admitted.....	157,036 04	
Admitted assets.....		\$1,968,154 83



## LIABILITIES.

Net unpaid losses and claims		\$8220,818 77
Estimated expenses of investigation and adjustment of losses		10,000 00
Unearned premiums		655,362 81
Salaries, rents, expenses, bills, accounts, fees, etc., due		18,000 00
Estimated amount hereafter payable for federal, state and other taxes		10,000 00
Contingent commissions or other charges due		5,000 00
Due and to become due for borrowed money		444,500 00
Liberty Fire Insurance Company—Eagle reserve		6,505 30
Liberty Fire Insurance Company—loss reserve		13,620 39
Total liabilities, except capital		\$1,383,807 30
Capital paid up	\$500,000 00	
Surplus over all liabilities	84,347 53	
Surplus as regards policyholders		584,347 53
Total		\$1,968,154 83

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$417,770,685 00	\$4,334,149 49
Written or renewed during year	48,841,855 00	718,089 52
Totals	\$466,612,540 00	\$5,052,239 01
Expired and terminated	118,346,144 00	1,406,673 29
In force at end of year	\$348,266,396 00	\$3,645,565 72
Deduct amount reinsured	189,254,013 00	2,307,672 82
Net amount in force	\$159,012,383 00	\$1,317,892 90
	Other than fire risks	Premiums
In force December 31, 1924	\$33,865,903 00	\$152,039 84
Written or renewed during year	3,721,180 00	15,592 56
Totals	\$37,587,083 00	\$167,632 40
Expired and terminated	7,646,056 00	15,887 89
In force at end of year	\$29,941,027 00	\$152,244 51
Deduct amount reinsured	17,013,626 00	104,670 63
Net amount in force	\$12,927,401 00	\$47,573 88
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$21,765,876 00	\$201,002 73
More than one and not over five years	110,600,404 00	769,704 29
Over five years	25,820,355 00	258,203 55
Advance premiums	825,748 00	5,568 30
European Western Bureau Liberty Fire Insurance Company		83,414 03
Totals	\$159,012,383 00	\$1,317,892 90

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$2,140,568 00	\$1,750 00
Net premiums received	35,433 88	57 09
Net losses paid	26,528 37	
Net losses incurred	21,730 75	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$18,557 34	\$19,150 00	\$19,417 50
State, province, county and municipal	159,522 89	156,465 10	162,644 10
Railroad	3,560 00	7,000 00	860 00
Miscellaneous	589,087 07	598,800 00	593,849 40
Total bonds	\$770,727 30	\$781,415 10	\$776,771 00
Stocks—			
Railroad	\$9,100 00	\$10,000 00	\$8,200 00
Bank and trust company	41,850 00	27,400 00	29,400 00
Miscellaneous	259,458 50	127,675 00	226,539 00
Total stocks	\$310,408 50	\$165,075 00	\$264,139 00
Total bonds and stocks	\$1,081,135 80	\$946,490 10	\$1,040,910 00

## MARYLAND INSURANCE COMPANY.

Wilmington, Delaware.

(Commenced business February, 1910.)

CHARLES B. REEVES, President

H. ROSS BARTON, Secretary

EDWIN PARISH, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,050,043 83

## INCOME.

Premiums.....	\$292,811 52	
Interest and rents.....	39,872 46	
Profit on sale or maturity of ledger assets.....	12,049 91	
Total income.....		\$344,733 89

## DISBURSEMENTS.

Net losses paid.....	\$208,358 65	
Loss adjustment expenses.....	21,611 09	
Agents' compensation, including brokerage.....	93,106 54	
Field supervisory expenses.....	427 58	
Salaries and fees.....	11,568 33	
Rents.....	1,168 37	
Furniture and fixtures.....	375 43	
Inspections and surveys.....	2,790 90	
Federal taxes.....	4,140 97	
Taxes, licenses and fees.....	4,782 25	
Postage, telegraph and telephone, exchange and express.....	787 95	
Legal expenses.....	115 82	
Advertising and subscriptions, printing and stationery.....	2,864 09	
Agents' balances charged off.....	299 42	
Miscellaneous.....	325 34	
Loss on sale or maturity of ledger assets.....	1,199 08	

Total disbursements.....	\$353,921 81
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Balance.....	\$1,040,855 91
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## LEDGER ASSETS.

Book value of bonds and stocks.....	\$795,922 58	
Cash in company's office.....	200 00	
Deposits in banks on interest.....	77,781 04	
Agents' balances, business subsequent to October 1, 1925.....	132,396 42	
Agents' balances, business prior to October 1, 1925.....	24,548 40	
Niagara Fire Insurance Company.....	9,086 65	
Reinsurance recoverable.....	920 82	
Total ledger assets.....		\$1,040,855 91

## Non-Ledger Assets.

Interest.....	6,688 45	
Market value of bonds and stocks over book value.....	25,267 42	
Gross assets.....		\$1,072,811 78
Deduct assets not admitted.....		24,548 40
Admitted assets.....		\$1,048,263 38

## LIABILITIES.

Net unpaid losses and claims.....	\$23,124 00	
Unearned premiums.....	235,505 33	
Estimated amount hereafter payable for federal, state and other taxes.....	14,635 85	
Total liabilities, except capital.....		\$273,265 18
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	274,998 20	
Surplus as regards policyholders.....		774,998 20
Total.....		\$1,048,263 38

## RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year.....	\$35,313,463 00	\$321,104 71
Totals.....	\$35,313,463 00	\$321,104 71
Expired and terminated.....	6,241,295 00	49,354 76
In force at end of year.....	\$29,072,168 00	\$271,749 95

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$44,316,227 00	\$882,885 06
Written or renewed during year .....	66,999,408 00	1,254,568 85
Totals .....	\$111,315,635 00	\$2,137,453 91
Expired and terminated .....	57,508,018 00	1,171,318 54
In force at end of year .....	\$53,807,617 00	\$966,135 37
Deduct amount reinsured .....	28,425,712 00	495,124 72
Net amount in force .....	\$25,381,905 00	\$471,010 65

## BUSINESS IN CALIFORNIA DURING 1925.

	Other than fire
Net risks written .....	\$1,844,694 00
Net premiums received .....	44,513 87
Net losses paid .....	25,548 64
Net losses incurred .....	24,792 64

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$206,217 81	\$205,000 00	\$208,850 00
Province and municipal .....	103,017 27	100,120 00	100,821 00
Railroad .....	112,652 50	120,000 00	108,800 00
Public utilities .....	15,325 00	15,000 00	15,100 00
Miscellaneous .....	133,790 00	140,000 00	134,600 00
Total bonds .....	\$571,002 58	\$580,120 00	\$568,171 00
Stocks—			
Railroad .....	\$94,732 00	\$92,600 00	\$98,892 00
Bank and trust company .....	15,983 00	6,680 00	17,502 00
Miscellaneous .....	114,205 00	88,000 00	136,625 00
Total stocks .....	\$224,920 00	\$187,280 00	\$253,019 00
Total bonds and stocks .....	\$795,922 58	\$767,400 00	\$821,190 00

## MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

## Boston, Massachusetts.

(Commenced business June 18, 1910.)

CHAS. G. SMITH, President

WALTER ADLARD, Secretary

CLIFFORD CONLY, San Francisco attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,470,766 03

## INCOME.

Premiums .....	\$394,190 52
Interest and rents .....	74,027 30
Profit on sale or maturity of ledger assets .....	350 00
Total income .....	\$468,567 82

## DISBURSEMENTS.

Net losses paid .....	\$145,612 59
Loss adjustment expenses .....	3,123 81
Agents' compensation .....	117,794 00
Salaries and fees .....	5,130 00
Federal taxes .....	7,258 56
Taxes, licenses and fees .....	10,360 61
Postage, telegraph and telephone, exchange and express .....	5 79
Legal expenses .....	510 00
Advertising and subscriptions .....	22 65
Miscellaneous .....	1,859 17
Paid stockholders for interest or dividends .....	50,000 00
Decrease, by adjustment, in book value of ledger assets .....	745 40
Total disbursements .....	\$342,422 58
Balance .....	\$1,596,911 27

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,513,728 02
Deposits in banks on interest .....	37,749 34
Agents' balances, business subsequent to October 1, 1925 .....	45,433 91
Total ledger assets .....	\$1,596,911 27

## Non-Ledger Assets.

Interest .....	\$12,091 00
Market value of bonds and stocks over book value .....	193,644 98
Recoverable for reinsurance on paid losses .....	1,215 95
Gross assets .....	\$1,803,863 20

## LIABILITIES.

Net unpaid losses and claims .....	\$157,668 42
Estimated expenses of investigation and adjustment of losses .....	10,000 00
Unearned premiums .....	296,460 66
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	35,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	15,000 00
All other liabilities .....	1,580 31
Total liabilities, except capital .....	\$515,709 39
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	788,153 81
Surplus as regards policyholders .....	\$1,288,153 81
Total .....	\$1,803,863 20

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$276,747,124 00	\$2,424,583 27
Written or renewed during year .....	237,764,297 00	1,882,444 76
Totals .....	\$514,511,421 00	\$4,307,028 03
Expired and terminated .....	191,080,660 00	1,618,722 85
In force at end of year .....	\$323,430,761 00	\$2,688,305 18
Deduct amount reinsured .....	254,435,373 00	2,202,350 32
Net amount in force .....	\$68,995,388 00	\$485,954 86
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$31,514,278 00	\$245,130 88
Written or renewed during year .....	33,238,527 00	288,970 41
Totals .....	\$64,752,805 00	\$534,101 29
Expired and terminated .....	27,270,089 00	292,704 26
In force at end of year .....	\$37,482,716 00	\$241,397 03
Deduct amount reinsured .....	27,515,211 00	222,065 64
Net amount in force .....	\$9,967,505 00	\$19,331 39
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$35,254,506 00	\$216,245 04
More than one and not over five years .....	33,288,027 00	266,098 34
Advance premiums .....	452,855 00	3,611 48
Totals .....	\$68,995,388 00	\$485,954 86

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$1,143,234 00	\$519,944 00
Net premiums received .....	14,807 22	2,246 70
Net losses paid .....	6,648 98	851 54
Net losses incurred .....	6,232 52	873 82

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$392,016 71	\$415,100 00	\$421,041 00
Province and municipal .....	265,719 00	273,000 00	259,870 00
Railroad .....	276,005 25	293,000 00	297,760 00
Public utilities .....	111,073 90	113,000 00	113,230 00
Miscellaneous .....	33,242 50	33,000 00	33,440 00
Total bonds .....	\$1,078,057 36	\$1,127,100 00	\$1,125,341 00
Stocks—			
Railroad .....	\$33,449 99	\$26,200 00	\$31,744 00
Public utilities .....	184,272 92	138,300 00	218,002 00
Bank and trust company .....	106,091 25	65,000 00	211,050 00
Miscellaneous .....	111,856 50	101,350 00	121,236 00
Total stocks .....	\$435,670 66	\$330,850 00	\$582,032 00
Total bonds and stocks .....	\$1,513,728 02	\$1,457,950 00	\$1,707,373 00



**MECHANICS AND TRADERS INSURANCE COMPANY.****New Orleans, Louisiana.**

(Commenced business November 1, 1869.)

H. A. SMITH, President

F. D. LAYTON, Secretary

WILLARD O. WAYMAN, San Francisco, attorney for service.

<b>CAPITAL STOCK.</b>	
Capital paid up .....	\$300,000 00
Ledger assets December 31 of previous year .....	\$3,167,303 20
<b>INCOME.</b>	
Premiums .....	\$1,523,956 78
Interest and rents .....	137,509 40
Agents' balances previously charged off .....	521 21
Profit on sale or maturity of ledger assets .....	16,628 58
Total income .....	\$1,678,615 97
<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$803,137 35
Loss adjustment expenses .....	33,469 08
Agents' compensation, including brokerage .....	340,691 12
Agents' allowances .....	4,347 83
Field supervisory expenses .....	102,492 64
Salaries and fees .....	76,837 90
Rents .....	10,259 06
Furniture and fixtures .....	566 45
Maps .....	3,240 31
Inspections and surveys .....	44,286 42
Federal taxes .....	108 86
Taxes, licenses and fees .....	52,763 92
Postage, telegraph and telephone, exchange and express .....	4,749 97
Legal expenses .....	625 21
Advertising and subscriptions, printing and stationery .....	16,548 82
Agents' balances charged off .....	240 59
Miscellaneous .....	81 05
Real estate expenses .....	3,036 10
Total disbursements .....	\$1,497,482 77
Balance .....	\$3,348,436 40
<b>LEDGER ASSETS.</b>	
Book value of real estate .....	\$22,000 00
Book value of bonds and stocks .....	2,545,599 35
Deposits in banks not on interest .....	19,282 92
Deposits in banks on interest .....	347,556 93
Agents' balances, business subsequent to October 1, 1925 .....	393,386 36
Agents' balances, business prior to October 1, 1925 .....	20,610 84
Total ledger assets .....	\$3,348,436 40
<b>Non-Ledger Assets.</b>	
Interest .....	31,714 49
Market value of real estate over book value .....	1,500 00
Market value of bonds and stocks over book value .....	121,956 65
Reinsurance due on paid losses .....	10,390 39
Gross assets .....	\$3,513,997 93
Deduct assets not admitted .....	20,610 84
Admitted assets .....	\$3,493,387 09
<b>LIABILITIES.</b>	
Net unpaid losses and claims .....	\$215,846 70
Estimated expenses of investigation and adjustment of losses .....	9,000 00
Unearned premiums .....	1,504,376 03
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	20,500 00
Contingent commissions or other charges due .....	7,500 00
Special reserve fund .....	750 00
Total liabilities, except capital .....	\$1,760,472 73
Capital paid up .....	\$300,000 00
Surplus over all liabilities .....	1,432,914 36
Surplus as regards policyholders .....	1,732,914 36
Total .....	\$3,493,387 09

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$486,494,425 00	\$1,085,309 67
Written or renewed during year	386,561,356 00	3,197,222 92
Totals	\$873,055,781 00	\$7,282,532 59
Expired and terminated	320,550,459 00	2,702,484 11
In force at end of year	\$552,505,322 00	\$4,580,048 48
Deduct amount reinsured	257,947,938 00	2,046,376 50
Net amount in force	\$294,557,384 00	\$2,533,671 98
	Other than fire risks	Premiums
In force December 31, 1924	\$117,879,529 00	\$678,560 41
Written or renewed during year	136,746,359 00	816,014 17
Totals	\$254,625,888 00	\$1,494,574 58
Expired and terminated	103,853,947 00	772,991 71
In force at end of year	\$150,771,941 00	\$721,582 87
Deduct amount reinsured	86,891,712 00	434,041 17
Net amount in force	\$63,880,229 00	\$287,541 70
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$75,599,921 00	\$673,659 13
More than one and not over five years	218,563,982 00	1,855,779 07
Over five years	177,349 00	2,348 50
Advance premiums	216,132 00	1,885 28
Totals	\$294,557,384 00	\$2,533,671 98

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$10,450,312 00	\$2,058,611 00
Net premiums received	102,684 78	18,262 00
Net losses paid	36,682 72	10,035 40
Net losses incurred	30,813 63	8,396 15

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$404,890 65	\$425,000 00	\$433,800 00
Province and municipal	1,081,369 35	1,030,000 00	1,053,460 00
Railroad	235,325 40	288,000 00	267,080 00
Public utilities	224,443 75	223,000 00	223,000 00
Miscellaneous	5,250 00	6,000 00	5,820 00
Total bonds	\$1,951,279 15	\$1,972,000 00	\$1,983,160 00
Stocks—			
Railroad	\$107,787 50	\$75,000 00	\$135,750 00
Public utilities	216,954 25	161,000 00	244,490 00
Bank and trust company	111,929 70	43,190 00	123,026 00
Miscellaneous	157,648 75	136,000 00	181,130 00
Total stocks	\$594,320 20	\$415,190 00	\$684,396 00
Total bonds and stocks	\$2,545,599 35	\$2,387,190 00	\$2,667,556 00

## MECHANICS INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business May 4, 1854.)

NEAL BASSETT, President

JOHN A. SNYDER

A. H. HASSINGER

WELLS T. BASSETT

Secretaries

HENLEY AND SCOTT, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$600,000 00	
Ledger assets December 31, of previous year		\$4,044,347 81

## INCOME.

Premiums	\$2,046,205 47
Deposit premiums on perpetual risks	9,714 18
Interest and rents	175,335 38
Assignment fees on perpetual policies	104 50
Profit on sale or maturity of ledger assets	1,543 73
Total income	\$2,232,903 26

## DISBURSEMENTS.

Net losses paid	\$969,524 38
Loss adjustment expenses	27,718 78
Agents' compensation, including brokerage	544,489 13
Agents' allowances	5,090 01
Field supervisory expenses	53,079 01
Salaries and fees	137,955 38
Rents	15,771 13
Furniture and fixtures	17,899 96
Maps	4,857 62
Inspections and surveys	43,639 58
Federal taxes	3,424 09
Taxes, licenses and fees	66,048 10
Postage, telegraph and telephone, exchange and express	7,328 22
Legal expenses	348 45
Advertising and subscriptions, printing and stationery	21,882 64
Miscellaneous	2,565 36
Deposit premiums returned on perpetual risks	14,706 10
Real estate expenses	5,954 02
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	18,693 25
Total disbursements	\$2,021,324 14
Balance	\$4,255,926 93

## LEDGER ASSETS.

Book value of real estate	\$72,430 11
Mortgage loans on real estate	45,650 00
Book value of bonds and stocks	3,482,368 33
Cash in company's office	7,118 92
Deposits in banks on interest	242,875 63
Agents' balances, business subsequent to October 1, 1925	383,755 28
Agents' balances, business prior to October 1, 1925	21,073 04
Bills receivable, taken for fire risks	555 62
Philadelphia Underwriters' Association deposit	100 00
Total ledger assets	\$4,255,926 93

## Non-Ledger Assets.

Interest and rents	45,571 73
Market value of real estate over book value	17,569 89
Market value of bonds and stocks over book value	156,798 67
Reinsurance recoverable on paid losses	23,976 97
Gross assets	\$4,449,844 19
Deduct assets not admitted	21,360 09
Admitted assets	\$4,478,848 10

## LIABILITIES.

Net unpaid losses and claims	\$277,885 63
Estimated expenses of investigation and adjustment of losses	9,102 88
Unearned premiums	340,488 07
Reclaimable by insured on perpetual fire insurance policies	282,417 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	51,155 14
Contingent commissions or other charges due	7,500 00
Total liabilities, except capital	\$2,971,049 18
Capital paid up	\$600,000 00
Surplus over all liabilities	907,434 92
Surplus as regards policyholders	1,507,434 92
Totals	\$4,478,848 10

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$499,064,774 00	\$4,721,684 37
Written or renewed during year	375,195,734 00	3,606,403 51
Excess of original premiums over reinsurance		5,000 46
Totals	\$874,260,508 00	\$8,333,088 34
Expired and terminated	295,366,471 00	2,827,521 72
In force at end of year	\$578,894,037 00	\$5,505,566 62
Deduct amount reinsured	129,054,005 00	1,461,284 17
Net amount in force	\$449,840,032 00	\$4,044,282 45
	Other than fire risks	Premiums
In force December 31, 1924	\$42,216,242 00	\$256,974 63
Written or renewed during year	57,687,576 00	330,080 51
Excess of original premiums over reinsurance		331 75
Totals	\$99,903,818 00	\$587,386 89
Expired and terminated	37,386,569 00	266,317 91
In force at end of year	\$62,517,249 00	\$321,068 98
Deduct amount reinsured	21,752,760 00	168,304 93
Net amount in force	\$40,764,489 00	\$152,764 05

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$107,645,986 00	\$969,966 13
More than one and not over five years .....	286,565,568 00	2,566,134 89
Over five years .....	55,174,688 00	503,530 03
Advance premiums .....	453,790 00	4,651 40
Totals .....	\$449,840,032 00	\$4,044,282 45
Perpetual risks .....	12,257,631 00	312,770 15
Grand totals .....	\$462,097,663 00	\$4,357,052 60

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$10,364,131 00	\$2,919,917 00
Net premiums received .....	100,910 65	12,977 32
Net losses paid .....	32,554 60	1,576 14
Net losses incurred .....	24,430 76	146 14

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$750,899 88	\$815,000 00	\$830,650 00
Province and municipal .....	162,940 50	161,000 00	165,015 00
Railroad .....	1,438,483 03	1,584,000 00	1,479,360 00
Public utilities .....	596,931 25	610,000 00	613,870 00
Miscellaneous .....	155,234 35	149,000 00	155,840 00
Total bonds .....	\$3,104,489 01	\$3,319,000 00	\$3,244,735 00
Stocks—			
Railroad .....	\$242,348 75	\$180,000 00	\$252,050 00
Public utilities .....	24,220 57	19,200 00	31,332 00
Miscellaneous .....	111,310 00	100,275 00	111,050 00
Total stocks .....	\$377,879 32	\$299,475 00	\$394,432 00
Total bonds and stocks .....	\$3,482,368 33	\$3,618,475 00	\$3,639,167 00

## THE MERCANTILE INSURANCE COMPANY OF AMERICA.

## New York, New York.

(Commenced business August 4, 1897.)

CECIL F. SHALLCROSS, President

ROBERT NEWBOULT, Secretary

A. T. BAILEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$5,102,614 58

## INCOME.

Premiums .....	\$3,203,365 98
Interest and rents .....	199,092 61
Agents' balances previously charged off .....	1,172 13
Profit on sale or maturity of ledger assets .....	7,802 50
Total income .....	\$3,411,433 22

## DISBURSEMENTS.

Net losses paid .....	\$1,409,512 94
Loss adjustment expenses .....	119,674 37
Agents' compensation, including brokerage .....	767,221 61
Agents' allowances .....	16,664 55
Field supervisory expenses .....	81,679 85
Salaries and fees .....	190,422 17
Rents .....	22,517 17
Furniture and fixtures .....	2,988 53
Maps .....	5,630 02
Inspections and surveys .....	66,652 73
Federal taxes .....	15,026 65
Taxes, licenses and fees .....	90,454 52
Postage, telegraph and telephone, exchange and express .....	12,223 69
Legal expenses .....	781 82
Advertising and subscriptions, printing and stationery .....	54,485 94
Agents' balances charged off .....	7,158 44
Miscellaneous .....	545 67
Paid stockholders for interest or dividends .....	1,000,000 00
Loss on sale or maturity of ledger assets .....	13,159 12
Decrease, by adjustment, in book value of ledger assets .....	3,449 62
Total disbursements .....	\$2,980,249 41
Balance .....	\$5,533,798 39



## LEDGER ASSETS.

Book value of bonds and stocks	\$4,603,954 63
Deposits in banks on interest	360,697 74
Agents' balances, business subsequent to October 1, 1925	536,146 09
Agents' balances, business prior to October 1, 1925	20,025 64
Bills receivable, taken for fire risks	7,474 12
Bills receivable, taken for risks other than fire risks	1,959 35
Reinsurance recoverable on paid losses in authorized companies	2,443 18
Reinsurance recoverable on paid loss in unauthorized companies	1,097 64
Total ledger assets	\$5,533,798 39

## Non-Ledger Assets.

Interest	56,618 94
Market value of bonds and stocks over book value	198,150 75
Gross assets	\$5,788,568 08
Deduct assets not admitted	29,459 11
Admitted assets	\$5,759,108 97

## LIABILITIES.

Net unpaid losses and claims	\$379,925 00
Estimated expenses of investigation and adjustment of losses	26,895 21
Unearned premiums	2,815,734 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,712 50
Estimated amount hereafter payable for federal, state and other taxes	75,385 64
Contingent commissions or other charges due	14,477 77
All other liabilities	1,097 64
Total liabilities, except capital	\$3,321,228 55
Capital paid up	\$1,000,000 00
Surplus over all liabilities	1,437,880 42
Surplus as regards policyholders	2,437,880 42
Total	\$5,759,108 97

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$571,324,019 00	\$4,571,073 83
Written or renewed during year	423,776,944 00	3,552,595 95
Excess of original premiums over reinsurance		1,163 98
Totals	\$995,100,963 00	\$8,124,833 76
Expired and terminated	390,742,040 00	2,972,285 08
In force at end of year	\$604,358,923 00	\$5,152,548 68
Deduct amount reinsured	103,744,689 00	1,033,654 94
Net amount in force	\$500,614,234 00	\$4,118,893 74
	Other than fire risks	Premiums
In force December 31, 1924	\$117,162,035 00	\$1,004,215 22
Written or renewed during year	237,475,820 00	1,495,370 91
Totals	\$354,637,855 00	\$2,499,586 13
Expired and terminated	188,578,023 00	1,172,152 20
In force at end of year	\$166,059,832 00	\$1,327,433 93
Deduct amount reinsured	26,318,579 00	90,809 70
Net amount in force	\$139,741,253 00	\$1,236,624 23
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$96,365,494 00	\$1,030,703 86
More than one and not over five years	402,398,257 00	3,070,495 79
Over five years	1,787,983 00	17,102 09
Advance premiums	62,500 00	592 00
Totals	\$500,614,234 00	\$4,118,893 74

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$13,034,609 00	\$6,322,245 00
Net premiums received	129,063 53	147,716 06
Net losses paid	34,850 72	88,695 80
Net losses incurred	38,641 72	89,085 80

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,478,480 95	\$1,475,000 00	\$1,524,150 00
State, province, county and municipal	1,060,172 92	1,079,000 00	1,113,810 00
Railroad	1,685,972 58	1,951,242 00	1,804,245 38
Public utilities	40,781 64	50,000 00	40,000 00
Total bonds	\$4,265,408 09	\$4,555,242 00	\$4,482,205 38

Stocks—	Book value	Par value	Market value
Railroad .....	\$337,946 54	\$305,000 00	\$319,300 00
Miscellaneous .....	600 00	500 00	600 00
Total stocks .....	<u>\$338,546 54</u>	<u>\$305,500 00</u>	<u>\$319,900 00</u>
Total bonds and stocks .....	<u>\$4,603,954 63</u>	<u>\$4,860,742 00</u>	<u>\$4,802,105 38</u>

## MERCHANTS FIRE ASSURANCE CORPORATION.

New York, New York.

(Commenced business March 1, 1910.)

A. C. NOBLE, President

GEORGE F. WARCH, Secretary

ALFRED A. MOSER, San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$6,571,174 51

### INCOME.

Premiums .....	\$3,756,459 23
Interest and rents .....	334,691 52
New York state income tax withheld .....	237 45
Agents' balances previously charged off .....	87 09
Profit on sale or maturity of ledger assets .....	449,562 00
Total income .....	<u>\$4,541,037 29</u>

### DISBURSEMENTS.

Net losses paid .....	\$1,953,821 67
Loss adjustment expenses .....	47,270 85
Agents' compensation, including brokerage .....	880,809 34
Agents' allowances .....	1,330 58
Salaries of field men .....	8,475 00
Expenses of field men .....	4,985 92
Traveling expenses of others than field men .....	7,294 86
Total field supervisory expenses .....	20,755 78
Salaries and fees—directors, officers and clerks .....	234,700 98
Rents .....	12,654 52
Furniture and fixtures .....	4,989 23
Maps .....	5,247 86
Inspections and surveys .....	21,394 64
Federal taxes .....	8,820 52
Taxes, licenses and fees .....	92,041 17
Postage, telegraph and telephone, exchange and express .....	7,023 65
Legal expenses .....	1,271 68
Advertising and subscriptions, printing and stationery .....	11,335 25
Miscellaneous .....	4,247 16
New York state income tax withheld .....	193 20
Paid stockholders for interest or dividends .....	227,500 00
Loss on sale or maturity of ledger assets .....	4,949 00
Total disbursements .....	<u>\$3,543,357 08</u>
Balance .....	<u>\$7,568,854 72</u>

### LEDGER ASSETS.

Mortgage loans on real estate .....	\$520,000 00
Book value of bonds and stocks .....	6,023,465 00
Cash in company's office .....	200 00
Deposits in banks on interest .....	369,568 69
Agents' balances, business subsequent to October 1, 1925 .....	623,516 73
Agents' balances, business prior to October 1, 1925 .....	32,104 30
Total ledger assets .....	<u>\$7,568,854 72</u>

### Non-Ledger Assets.

Interest .....	33,535 56
Market value of bonds and stocks over book value .....	976,190 00
Reinsurance due on paid losses .....	3,560 32
Gross assets .....	<u>\$8,582,140 60</u>
Deduct assets not admitted .....	32,104 30
Admitted assets .....	<u>\$8,550,036 30</u>

## LIABILITIES.

Net unpaid losses and claims .....		\$613,042 99
Estimated expenses of investigation and adjustment of losses .....		9,195 63
Unearned premiums .....		3,144,631 59
Salaries, rents, expenses, bills, accounts, fees, taxes and other contingencies .....		750,000 00
New York state income tax withheld .....		237 45
Total liabilities, except capital .....		\$4,517,107 66
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	3,032,928 64	
Surplus as regards policyholders .....		4,032,928 64
Total .....		\$8,550,036 30

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$692,503,145 00	\$6,456,484 39
Written or renewed during year .....	736,115,670 00	6,824,516 98
Excess of original premiums over reinsurance .....		8,348 18
Totals .....	\$1,428,618,815 00	\$13,289,349 46
Expired and terminated .....	771,583,666 00	7,290,650 17
In force at end of year .....	\$657,035,149 00	\$5,998,699 29
Deduct amount reinsured .....	73,918,246 00	810,330 38
Net amount in force .....	\$583,116,903 00	\$5,188,368 91
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$49,036,849 00	\$425,730 10
Written or renewed during year .....	118,297,657 00	958,009 84
Totals .....	\$167,334,506 00	\$1,383,739 94
Expired and terminated .....	80,042,027 00	751,140 85
In force at end of year .....	\$87,292,479 00	\$632,599 09
Deduct amount reinsured .....	27,118,736 00	80,252 65
Net amount in force .....	\$60,173,743 00	\$552,346 44
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$210,468,081 00	\$1,735,271 38
More than one and not over five years .....	371,937,638 00	3,146,360 44
Over five years .....	116,891 00	1,831 45
Advance premiums .....	594,293 00	4,905 64
Totals .....	\$583,116,903 00	\$5,188,368 91

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$36,560,642 00	\$11,080,334 00
Net premiums received .....	383,424 10	117,367 00
Net losses paid .....	240,516 06	45,187 78
Net losses incurred .....	252,388 16	47,060 78

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$472,438 00	\$485,000 00	\$499,350 00
Province and municipal .....	35,931 00	35,000 00	37,000 00
Railroad .....	162,023 00	200,000 00	174,700 00
Public utilities .....	52,055 00	50,000 00	50,700 00
Miscellaneous .....	832,059 00	867,700 00	852,430 00
Total bonds .....	\$1,554,506 00	\$1,637,700 00	\$1,614,180 00
Stocks—			
Railroad .....	\$730,628 00	\$665,000 00	\$855,050 00
Public utilities .....	199,130 00	10,000 00	206,000 00
Bank and trust company .....	929,815 00	422,000 00	1,448,225 00
Miscellaneous .....	2,609,386 00	1,931,250 00	2,876,200 00
Total stocks .....	\$4,468,959 00	\$3,028,250 00	\$5,385,475 00
Total bonds and stocks .....	\$6,023,465 00	\$4,665,950 00	\$6,999,655 00

## THE MERCHANTS FIRE INSURANCE COMPANY.

Denver, Colorado.

(Commenced business July 1, 1907.)

J. R. GARDNER, President

G. N. GARDNER, Secretary

CLARENCE DE VEUVE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$1,137,101 62

## INCOME.

Premiums .....	\$601,127 28	
Interest and rents .....	58,670 74	
Commission on loans .....	1,346 00	
Profit on sale or maturity of ledger assets .....	302 50	
Increase, by adjustment, in book value of ledger assets .....	3,757 30	
Total income .....	\$665,203 82	

## DISBURSEMENTS.

Net losses paid .....	\$301,441 81	
Loss adjustment expenses .....	7,642 29	
Agents' compensation, including brokerage .....	154,644 97	
Agents' allowances .....	5,645 14	
Field supervisory expenses .....	22,988 25	
Salaries and fees .....	35,121 55	
Rents .....	3,782 00	
Furniture and fixtures .....	2,963 55	
Maps .....	2,399 90	
Inspections and surveys .....	9,699 74	
Taxes, licenses and fees .....	20,747 05	
Postage, telegraph and telephone, exchange and express .....	1,409 04	
Advertising and subscriptions, printing and stationery .....	6,032 98	
Agents' balances charged off .....	765 14	
Miscellaneous .....	3,766 09	
Real estate expenses .....	648 55	
Paid stockholders for interest or dividends .....	22,499 55	
Loss on sale or maturity of ledger assets .....	1,155 00	
Decrease, by adjustment, in book value of ledger assets .....	5,429 35	
Total disbursements .....	\$608,681 95	

Balance .....	\$1,193,623 49
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## LEDGER ASSETS.

Book value of real estate .....	\$11,091 37	
Mortgage loans on real estate .....	274,503 15	
Book value of bonds .....	779,142 60	
Cash in company's office .....	4,902 92	
Deposits in banks on interest .....	38,316 09	
Agents' balances, business subsequent to October 1, 1925 .....	82,897 89	
Agents' balances, business prior to October 1, 1925 .....	1,361 23	
Bills receivable, taken for fire risks .....	30 99	
Deposits with underwriter boards .....	200 00	
Advances to special agents .....	750 00	
Advances, miscellaneous .....	427 25	
Total ledger assets .....	\$1,193,623 49	

## Non-Ledger Assets.

Interest .....	10,904 13	
Furniture and fixtures .....	9,784 17	
Reinsurance recoverable on paid losses .....	37 58	
Gross assets .....	\$1,214,349 37	
Deduct assets not admitted .....	12,322 65	
Admitted assets .....	\$1,202,026 72	

## LIABILITIES.

Net unpaid losses and claims .....	\$66,973 41	
Estimated expenses of investigation and adjustment of losses .....	1,060 00	
Unearned premiums .....	590,306 57	
Dividends declared and unpaid to stockholders .....	5 20	
Estimated amount hereafter payable for federal, state and other taxes .....	17,483 44	
United States irrigation Stedman Ranch .....	1,424 52	
Total liabilities, except capital .....	\$677,253 14	
Capital paid up .....	\$250,000 00	
Surplus over all liabilities .....	274,773 58	

Surplus as regards policyholders .....	524,773 58
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Total .....	\$1,202,026 72
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## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$129,071,739 00	\$1,301,575 15
Written or renewed during year	111,541,398 00	1,060,336 78
Excess of original premiums over reinsurance		10,685 60
Totals	\$240,613,137 00	\$2,372,597 53
Expired and terminated	92,469,417 00	895,318 71
In force at end of year	\$148,143,720 00	\$1,477,278 82
Deduct amount reinsured	37,835,992 00	407,660 88
Net amount in force	\$110,307,728 00	\$1,069,617 94
	Other than fire risks	Premiums
In force December 31, 1924	\$5,304,641 00	\$20,379 67
Written or renewed during year	10,150,745 00	38,215 46
Excess of original premiums over reinsurance		171 64
Totals	\$15,455,386 00	\$58,766 77
Expired and terminated	4,831,508 00	14,951 54
In force at end of year	\$10,623,878 00	\$43,815 23
Deduct amount reinsured	1,319,402 00	5,931 77
Net amount in force	\$9,304,476 00	\$37,883 46
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$29,427,083 00	\$282,130 18
More than one and not over five years	80,793,903 00	786,879 45
Over five years	19,125 00	123 64
Advance premiums	67,617 00	484 67
Totals	\$110,307,728 00	\$1,069,617 94

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$6,963,164 00	\$50,656 00
Net premiums received	78,198 29	344 77
Net losses paid	23,069 39	6 64
Net losses incurred	18,990 63	6 64

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$57,133 50	\$56,350 00	\$57,133 50
Province and municipal	697,009 10	669,100 00	697,009 10
Miscellaneous	25,000 00	25,000 00	25,000 00
Total bonds	\$779,142 60	\$750,450 00	\$779,142 60

## MERCHANTS INSURANCE COMPANY.

## Providence, Rhode Island.

(Commenced business July, 1851.)

EMIL G. PIEPER, President

TUNIS JOHNSON, Secretary

CHAPMAN AND NAUMAN, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$1,385,948 28

## INCOME.

Premiums	\$1,057,441 34
Interest and rents	52,579 88
Total income	\$1,110,021 22

## DISBURSEMENTS.

Net losses paid	\$417,454 44
Loss adjustment expenses	9,982 23
Agents' compensation, including brokerage	301,988 09
Agents' allowances	2,326 70
Field supervisory expenses	27,214 88
Salaries and fees	38,022 27
Rents	3,626 62
Furniture and fixtures	3,946 06
Maps	7,443 06
Inspections and surveys	18,308 82
Taxes, licenses and fees	27,303 73

Postage, telegraph and telephone, exchange and express.....	\$1,815 50
Legal expenses.....	460 38
Advertising and subscriptions, printing and stationery.....	16,485 91
Miscellaneous.....	422 21
Paid stockholders for interest or dividends.....	50,000 00
Total disbursements.....	\$926,800 90
Balance.....	\$1,569,168 60

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,234,875 17
Cash in company's office.....	2,866 16
Deposits in banks on interest.....	139,383 20
Agents' balances, business subsequent to October 1, 1925.....	185,736 09
Agents' balances, business prior to October 1, 1925.....	5,963 39
Cash deposited with Philadelphia Fire Underwriters' Association.....	300 00
Kansas Insurance Department (impounded premiums).....	44 59
Total ledger assets.....	\$1,569,168 60

**Non-Ledger Assets.**

Interest.....	14,663 37
Market value of bonds and stocks over book value.....	28,274 83
Reinsurance due from other companies on paid losses.....	10,760 82
Gross assets.....	\$1,622,867 62
Deduct assets not admitted.....	6,007 98
Admitted assets.....	\$1,616,859 64

**LIABILITIES.**

Net unpaid losses and claims.....	\$89,480 16
Estimated expenses of investigation and adjustment of losses.....	1,500 00
Unearned premiums.....	746,520 73
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	20,000 00
Total liabilities, except capital.....	\$858,500 89
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	258,358 75
Surplus as regards policyholders.....	758,358 75
Total.....	\$1,616,859 64

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$103,874,855 00	\$940,947 49
Written or renewed during year.....	222,989,721 00	2,029,820 19
Excess of original premiums over reinsurance.....		20,524 95
Totals.....	\$326,864,576 00	\$2,991,292 63
Expired and terminated.....	116,991,895 00	1,065,973 20
In force at end of year.....	\$209,872,681 00	\$1,925,319 43
Deduct amount reinsured.....	81,494,110 00	753,158 13
Net amount in force.....	\$128,378,571 00	\$1,172,161 30

	Other than fire risks	Premiums
In force December 31, 1924.....	\$6,748,594 00	\$18,897 74
Written or renewed during year.....	19,252,947 00	51,422 80
Totals.....	\$26,001,541 00	\$70,320 54
Expired and terminated.....	6,694,882 00	16,196 54
In force at end of year.....	\$19,306,659 00	\$54,124 00
Deduct amount reinsured.....	6,562,578 00	17,177 58
Net amount in force.....	\$12,744,081 00	\$36,946 42

	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$57,972,415 00	\$537,023 06
More than one and not over five years.....	70,359,160 00	634,694 91
Over five years.....	46,996 00	443 33
Totals.....	\$128,378,571 00	\$1,172,161 30

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$5,570,675 00	\$111,798 00
Net premiums received.....	62,636 19	262 49
Net losses paid.....	18,430 91	2 30
Net losses incurred.....	24,744 37	2 30

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$297,412 81	\$301,000 00	\$307,020 00
State, province, county and municipal .....	545,179 27	545,000 00	547,650 00
Railroad .....	23,755 59	25,000 00	23,750 00
Public utilities .....	249,747 50	255,000 00	254,950 00
Miscellaneous .....	10,000 00	10,000 00	9,900 00
Total bonds .....	\$1,126,095 17	\$1,136,000 00	\$1,143,270 00
Stocks—			
Public utilities .....	\$51,170 00	\$26,000 00	\$54,940 00
Bank and trust company .....	12,725 00	2,500 00	17,200 00
Miscellaneous .....	44,885 00	30,800 00	47,740 00
Total stocks .....	\$108,780 00	\$59,300 00	\$119,880 00
Total bonds and stocks .....	\$1,234,875 17	\$1,195,300 00	\$1,263,150 00

## MERCURY INSURANCE COMPANY.

## Saint Paul, Minnesota.

(Commenced business April 18, 1925.)

F. R. BIGELOW, President

C. A. DOSDALL, J. C. McKOWN, Secretaries

BENJ. GOODWIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets April 23, 1925 .....		\$999,194 27

## INCOME.

Premiums .....	\$429,346 20
Interest and rents .....	21,831 11
Total income .....	\$451,177 31

## DISBURSEMENTS.

Net losses paid .....	\$35,804 49
Loss adjustment expenses .....	417 20
Agents' compensation, including brokerage and allowances .....	112,862 51
Field supervisory expenses .....	1,342 66
Salaries and fees .....	2,535 42
Rents .....	307 04
Maps .....	67 34
Inspections and surveys .....	5,239 82
Federal taxes .....	250 00
Taxes, licenses and fees .....	8,322 67
Postage, telegraph and telephone, exchange and express .....	190 74
Legal expenses .....	654 75
Advertising and subscriptions, printing and stationery .....	23,710 28
Total disbursements .....	\$191,704 92
Balance .....	\$1,258,666 66

## LEDGER ASSETS.

Book value of bonds .....	\$1,092,477 71
Deposits in banks on interest .....	67,494 36
Agents' balances, business subsequent to October 1, 1925 .....	98,690 14
Due from reinsurance company on losses paid .....	4 45
Total ledger assets .....	\$1,258,666 66

## Non-Ledger Assets.

Interest .....	9,310 91
Market value of bonds and stocks over book value .....	19,400 69
Gross assets .....	\$1,287,378 26

## LIABILITIES.

Net unpaid losses and claims .....	\$43,337 09
Unearned premiums .....	271,127 67
Estimated amount hereafter payable for federal, state and other taxes .....	3,000 00
Total liabilities, except capital .....	\$317,464 76
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	469,913 50
Surplus as regards policyholders .....	969,913 50
Total .....	\$1,287,378 26

## RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year	\$68,517,485 00	\$506,668 07
Excess of original premiums over reinsurance		59,626 77
Totals	\$68,517,485 00	\$566,294 84
Expired and terminated	13,816,784 00	106,707 84
In force at end of year	\$54,700,701 00	\$459,587 00
Deduct amount reinsured	6,415,119 00	56,110 76
Net amount in force	\$48,285,582 00	\$403,476 24
	Other than	Premiums
Written or renewed during year	fire risks	
Expired and terminated	\$15,926,779 00	\$58,821 55
	2,084,429 00	9,500 25
In force at end of year	\$13,842,350 00	\$49,321 30
Deduct amount reinsured	955,680 00	2,624 17
Net amount in force	\$12,886,670 00	\$46,697 13
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$27,144,140 00	\$233,563 71
More than one and not over five years	21,113,632 00	169,730 22
Over five years	12,977 00	121 00
Advance premiums	14,833 00	61 31
Totals	\$48,285,582 00	\$403,476 24

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$1,544,658 00	\$314,476 00
Net premiums received	13,473 46	1,200 66
Net losses paid	1 78	
Net losses incurred	81 78	

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$930,000 00	\$930,000 00	\$947,949 00
Province and municipal	162,477 71	156,000 00	163,929 40
Totals	\$1,092,477 71	\$1,086,000 00	\$1,111,878 40

## MICHIGAN FIRE AND MARINE INSURANCE COMPANY.

## Detroit, Michigan.

(Commenced business, 1881.)

D. M. FERRY, JR., President

H. E. EVERETT, Secretary

CARL A. HENRY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year	\$2,359,594 59

## INCOME.

Premiums	\$1,193,852 35
Interest and rents	112,603 57
Profit on sale or maturity of ledger assets	792 48
Increase, by adjustment, in book value of ledger assets	25 00
Total income	\$1,307,273 40

## DISBURSEMENTS.

Net losses paid	\$704,058 55
Loss adjustment expenses	21,528 03
Agents' compensation, including brokerage	274,906 44
Agents' allowances	4,950 62
Field supervisory expenses	48,744 00
Salaries and fees	56,948 00
Rents	12,666 64
Furniture and fixtures	200 17
Maps	5,060 40
Inspections and surveys	40,950 90
Federal taxes	10 00
Taxes, licenses and fees	44,421 38
Postage, telegraph and telephone, exchange and express	7,485 90
Legal expenses	1,293 30



Advertising and subscriptions, printing and stationery.....	\$30,245 80
Paid stockholders for interest or dividends .....	40,000 00
Decrease, by adjustment, in book value of ledger assets.....	3,335 78
Total disbursements.....	\$1,299,824 58
Balance.....	\$2,367,043 41

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$679,240 25
Book value of bonds.....	1,309,000 00
Cash in company's office.....	2,764 34
Deposits in banks on interest.....	80,973 40
Agents' balances, business subsequent to October 1, 1925.....	291,774 68
Agents' balances, business prior to October 1, 1925.....	3,190 74
Philadelphia Underwriter's.....	100 00
Total ledger assets.....	\$2,367,043 41

**Non-Ledger Assets.**

Interest.....	33,492 78
Market value of bonds and stocks over book value.....	61,800 00
Gross assets.....	\$2,462,336 19
Deduct assets not admitted.....	3,190 74
Admitted assets.....	\$2,459,145 45

**LIABILITIES.**

Net unpaid losses and claims.....	\$146,834 03
Estimated expenses of investigation and adjustment of losses.....	3,799 25
Unearned premiums.....	1,288,949 88
Dividends declared and unpaid to stockholders.....	20,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,768 62
Estimated amount hereafter payable for federal, state and other taxes.....	30,000 00
Contingent commissions or other charges due.....	1,250 00
Total liabilities, except capital.....	\$1,492,601 78
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	566,543 67
Surplus as regards policyholders.....	966,543 67
Total.....	\$2,459,145 45

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924.....	\$556,074,928 00	\$5,089,997 07
Written or renewed during year.....	291,855,650 00	2,533,530 87
Excess of original premiums over reinsurance.....		14,110 00
Totals.....	\$847,930,578 00	\$7,637,637 94
Expired and terminated.....	427,371,998 00	3,948,244 44
In force at end of year.....	\$420,558,580 00	\$3,689,393 50
Deduct amount reinsured.....	135,104,081 00	1,194,618 31
Net amount in force.....	\$285,454,499 00	\$2,494,775 19
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$53,926,511 00	\$526,062 42
More than one and not over five years.....	203,313,635 00	1,850,352 71
Totals.....	\$257,240,146 00	\$2,376,415 13

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$5,603,292 00
Net premiums received.....	63,012 93
Net losses paid.....	22,162 67
Net losses incurred.....	17,648 70

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$81,000 00	\$81,000 00	\$82,600 00
Province and municipal.....	1,093,000 00	1,093,000 00	1,152,400 00
Railroad.....	13,000 00	13,000 00	13,000 00
Public utilities.....	60,000 00	60,000 00	60,800 00
Miscellaneous.....	62,000 00	62,000 00	62,000 00
Totals.....	\$1,309,000 00	\$1,309,000 00	\$1,370,800 00

**MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY.****Lansing, Michigan.**

(Commenced business November, 1881.)

ROBERT HENKEL, President

A. D. BAKER, Secretary

W. F. SNYDER, San Francisco, attorney for service.

**GUARANTY CAPITAL.**

Ledger assets December 31 of previous year.....	\$2,586,584 29
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**INCOME.**

Premiums.....	\$1,950,090 71
Interest and rents.....	130,044 12
Guarantee deposits received.....	159,110 53
Profit on sale or maturity of ledger assets.....	105 00
Total income.....	\$4,825,934 65

**DISBURSEMENTS.**

Net losses paid.....	\$958,627 66
Loss adjustment expenses.....	6,975 95
Agents' compensation, including brokerage.....	339,465 53
Agents' allowances.....	15,001 54
Field supervisory expenses.....	84,627 16
Salaries and fees.....	113,919 85
Rents.....	10,946 04
Furniture and fixtures.....	3,399 16
Inspections and surveys.....	13,459 11
Taxes, licenses and fees.....	18,186 86
Postage, telegraph and telephone, exchange and express.....	4,092 64
Legal expenses.....	1,772 00
Advertising and subscriptions, printing and stationery.....	11,149 07
Miscellaneous.....	1,470 19
Guarantee deposits returned.....	175,602 59
Real estate expenses.....	2,160 47
Dividends to policyholders.....	102,442 63
Decrease, by adjustment, in book value of ledger assets.....	893 35
Total disbursements.....	\$1,864,191 80
Balance.....	\$2,961,742 85

**LEDGER ASSETS.**

Book value of real estate.....	\$100,000 00
Mortgage loans on real estate.....	1,153,667 52
Book value of bonds.....	1,286,639 00
Deposits in banks, on interest.....	245,876 33
Agents' balances, business subsequent to October 1, 1925.....	167,655 32
Agents' balances, business prior to October 1, 1925.....	108 68
Traveling expense advanced.....	7,796 00
Total ledger assets.....	\$2,961,742 85

**Non-Ledger Assets.**

Interest.....	37,876 51
Market value of bonds and stocks over book value.....	11,520 39
Reinsurance due on paid losses.....	8,899 07
Gross assets.....	\$3,020,038 82
Deduct assets not admitted.....	7,904 68
Admitted assets.....	\$3,012,134 14

**LIABILITIES.**

Net unpaid losses and claims.....	\$243,014 64
Unearned premiums.....	1,645,776 63
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	21,187 90
Commissions or other charges due.....	10,000 00
Estimated expense of adjustment of unpaid losses.....	2,843 45
Total liabilities, except guaranty capital.....	\$1,927,822 62
Surplus as regards policyholders.....	1,084,311 52
Total.....	\$3,012,134 14

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$261,027,876 00	\$2,526,510 00
Written or renewed during year.....	299,991,775 00	2,608,024 29
Excess of original premiums over reinsurance.....		329,394 91
Totals.....	\$561,019,651 00	\$5,463,929 20
Expired and terminated.....	265,631,118 00	2,612,660 16
In force at end of year.....	\$295,388,533 00	\$2,851,269 04
Deduct amount reinsured.....	38,169,330 00	267,951 79
Net amount in force.....	\$257,219,203 00	\$2,583,317 25
	Other than fire risks	Premiums
In force December 31, 1924.....	\$15,712,603 00	\$72,128 34
Written or renewed during year.....	29,494,856 00	88,101 20
Excess of original premiums over reinsurance.....		601 41
Totals.....	\$45,207,459 00	\$160,830 95
Expired and terminated.....	12,399,746 00	38,713 77
In force at end of year.....	\$32,807,713 00	\$122,117 18
Deduct amount reinsured.....	7,636,583 00	19,400 31
Net amount in force.....	\$25,171,130 00	\$102,716 87
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$106,521,559 00	\$997,895 13
More than one and not over five years.....	113,866,922 00	1,082,360 76
Guarantee deposits.....	34,483,285 00	440,995 41
Advance premiums.....	2,347,437 00	62,065 95
Totals.....	\$257,219,203 00	\$2,583,317 25

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$7,949,003 00	\$658,400 00
Net premiums received.....	87,882 49	3,780 89
Net losses paid.....	25,148 74	
Net losses incurred.....	29,841 54	

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$500,000 00	\$500,000 00	\$507,500 00
Province and municipal.....	416,139 00	416,139 00	433,559 39
Railroad.....	115,000 00	115,000 00	101,600 00
Public utilities.....	55,000 00	55,000 00	55,000 00
Miscellaneous.....	200,500 00	200,500 00	200,500 00
Totals.....	\$1,286,639 00	\$1,286,639 00	\$1,298,159 39

## MILL OWNERS MUTUAL FIRE INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business 1875.)

H. J. BENSON, President

J. T. SHARP, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year.....	\$1,839,262 34
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## INCOME.

Premiums.....	\$2,034,246 14
Interest and rents.....	83,333 84
Mutual deposits.....	77,467 87
Total income.....	\$2,195,047 85

## DISBURSEMENTS.

Net losses paid.....	\$881,466 37
Loss adjustment expenses.....	14,823 21
Agents' compensation, including brokerage.....	230,867 10
Field supervisory expenses.....	78,685 68
Salaries and fees.....	96,463 55
Rents.....	11,254 54
Furniture and fixtures.....	2,342 19
Maps.....	1,388 53
Inspections and surveys.....	19,383 42

Taxes, licenses and fees	\$31,729 93
Postage, telegraph and telephone, exchange and express	5,579 27
Legal expenses	1,594 79
Advertising and subscriptions, printing and stationery	16,612 33
Agents' balances charged off	39 59
Miscellaneous	291,842 79
Dividends to policyholders	232,737 90
Total disbursements	\$1,916,811 19
Balance	\$2,117,499 00

**LEDGER ASSETS.**

Mortgage loans on real estate	\$1,210,703 12
Book value of bonds	480,549 93
Cash in company's office	100 00
Deposits in banks, on interest	185,421 07
Agents' balances, business subsequent to October 1, 1925	218,275 16
Agents' balances, business prior to October 1, 1925	2,798 87
Bills receivable taken for fire risks	639 38
Deposits with bureaus and departments	4,842 00
Glasstetter and Company, Inc., agency	14,169 47
Total ledger assets	\$2,117,499 00

**Non-Ledger Assets.**

Interest	86,985 92
Market value of bonds and stocks over book value	3,733 44
Reinsurance recoverable on paid losses	14,291 33
Gross assets	\$2,222,509 69
Deduct assets not admitted	22,449 72
Admitted assets	\$2,200,059 97

**LIABILITIES.**

Net unpaid losses and claims	\$148,461 17
Unearned premiums	1,064,804 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,557 83
Estimated amount hereafter payable for federal, state and other taxes	33,457 34
Contingent commissions or other charges due	20,210 83
Total liabilities, except guaranty capital	\$1,274,491 20
Surplus as regards policyholders	925,568 77
Total	\$2,200,059 97

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$146,855,490 00	\$1,467,878 26
Written or renewed during year	186,252,516 00	2,430,824 36
Totals	\$333,108,006 00	\$3,898,702 62
Expired and terminated	151,596,624 00	1,880,018 63
In force at end of year	\$181,511,382 00	\$2,018,683 99
Deduct amount reinsured	24,270,292 00	118,306 30
Net amount in force	\$157,241,090 00	\$1,900,377 69
	Other than fire risks	Premiums
In force December 31, 1924	\$22,863,602 00	\$91,653 46
Written or renewed during year	33,207,333 00	101,201 97
Totals	\$56,070,935 00	\$192,855 43
Expired and terminated	14,481,982 00	49,321 87
In force at end of year	\$41,588,853 00	\$143,534 16
Deduct amount reinsured	5,777,193 00	13,833 20
Net amount in force	\$35,811,660 00	\$129,700 96
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$124,333,030 00	\$1,521,677 08
More than one and not over five years	32,908,060 00	378,700 61
Totals	\$157,241,090 00	\$1,900,377 69

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$3,233,906 00	\$5,188 00
Net premiums received	40,031 66	18 91
Net losses paid	5,361 43	1 77
Net losses incurred	11,540 62	1 77

**BONDS OWNED.**

	Book value	Par value	Market value
Province and municipal	\$264,424 93	\$264,500 00	\$268,583 37
Public utilities	216,125 00	210,000 00	215,700 00
Totals	\$480,549 93	\$474,500 00	\$484,283 37



# MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS.

Alton, Illinois.

(Commenced business November 20, 1877.)

H. B. SPARKS, President

G. A. McKINNEY, Secretary

I. M. FISHER, Los Angeles, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year .....	\$1,431,439 97
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## INCOME.

Premiums .....	\$625,524 26
Interest and rents .....	60,499 27
Total income .....	\$686,023 53

## DISBURSEMENTS.

Net losses paid .....	\$498,488 04
Loss adjustment expenses .....	8,647 19
Agents' compensation, including brokerage .....	12,403 69
Agents' allowances .....	736 21
Field supervisory expenses .....	32,481 01
Salaries and fees .....	54,511 13
Rents .....	10,757 19
Furniture and fixtures .....	1,081 00
Inspections and surveys .....	48,086 88
Taxes, licenses and fees .....	19,534 30
Postage, telegraph and telephone, exchange and express .....	2,217 34
Legal expenses .....	9,684 90
Advertising and subscriptions, printing and stationery .....	5,708 04
Agents' balances charged off .....	387 24
Auditing books .....	450 00
Real estate expenses .....	3,325 21
Dividends to policyholders .....	38,971 04
Decrease, by adjustment, in book value of ledger assets .....	2,102 20
Total disbursements .....	\$749,602 61
Balance .....	\$1,367,860 89

## LEDGER ASSETS.

Book value of real estate .....	\$100,757 80
Book value of bonds .....	1,104,000 00
Cash in company's office .....	8,193 34
Deposits in banks, on interest .....	82,513 12
Agents' balances, business subsequent to October 1, 1925 .....	51,449 40
Agents' balances, business prior to October 1, 1925 .....	9,773 97
Recoverable for reinsurance on paid losses .....	4,425 70
Recoverable for reinsurance on adjusting expenses on paid losses .....	213 56
Inspectors balances .....	1,350 00
Deposits .....	5,184 00
Total ledger assets .....	\$1,367,860 89

## Non-Ledger Assets.

Interest .....	13,959 47
Market value of bonds and stocks over book value .....	8,245 00
Accrued assessments .....	70,127 65
Gross assets .....	\$1,160,193 01
Deduct assets not admitted .....	16,307 97
Admitted assets .....	\$1,443,885 04

## LIABILITIES.

Net unpaid losses and claims .....	\$83,820 04
Unearned premiums .....	574,844 40
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	20,000 00
Total liabilities, except guaranty capital .....	\$683,664 44
Surplus as regards policyholders .....	760,220 60
Total .....	\$1,443,885 04

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$147,699,051 00	\$1,464,176 23
Written or renewed during year	84,201,239 00	847,859 91
Totals	\$231,900,290 00	\$2,312,036 14
Expired and terminated	99,879,938 00	991,023 70
In force at end of year	\$132,020,352 00	\$1,321,012 44
Deduct amount reinsured	54,211,299 00	561,749 94
Net amount in force	\$77,809,053 00	\$759,262 50
	Other than fire risks	Premiums
In force December 31, 1924	\$14,327,432 00	\$63,949 76
Written or renewed during year	13,779,164 00	43,266 94
Totals	\$28,106,596 00	\$107,216 70
Expired and terminated	5,859,348 00	20,998 89
In force at end of year	\$22,247,248 00	\$86,217 81
Deduct amount reinsured	6,994,937 00	29,129 11
Net amount in force	\$15,252,311 00	\$57,088 70
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$13,273,409 00	\$284,518 65
More than one and not over five years	64,529,964 00	165,959 66
Advance premiums	5,680 00	308,784 19
Totals	\$77,809,053 00	\$759,262 50

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$2,885,712 00	\$4,600 00
Net premiums received	64,997 30	69 54
Net losses paid	15,617 82	
Net losses incurred	19,646 53	

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$675,000 00	\$675,000 00	\$688,140 00
Province and municipal	219,000 00	219,000 00	222,305 00
Railroad	50,000 00	50,000 00	39,200 00
Miscellaneous	160,000 00	160,000 00	162,600 00
Totals	\$1,105,000 00	\$1,104,000 00	\$1,112,245 00

## THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS.

Fort Worth, Texas.

(Commenced business July, 1898.)

B. R. NEAL, President

GLEN WALKER, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year	\$736,068 77
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## INCOME.

Premiums	\$843,271 26
Interest and rents	38,708 20
Total income	\$881,979 46

## DISBURSEMENTS.

Net losses paid	\$313,309 27
Loss adjustment expenses	5,022 57
Agents' compensation, including brokerage	27,252 54
Field supervisory expenses	48,657 39
Salaries and fees	74,911 69
Rents	6,478 18
Furniture and fixtures	3,759 95
Inspections and surveys	2,555 89
Taxes, licenses and fees	11,887 77
Postage, telegraph and telephone, exchange and express	3,470 00
Advertising and subscriptions, printing and stationery	7,788 33
Miscellaneous	4,480 50

Personal property tax, etc.	\$1,610 78
Real estate expenses	3,901 61
Dividends to policyholders	222,069 39
Total disbursements	\$737,156 76
Balance	\$880,891 47

## LEDGER ASSETS.

Book value of real estate	\$153,843 91
Mortgage loans on real estate	221,000 00
Book value of bonds	305,107 66
Deposits in banks, on interest	123,687 77
Agents' balances, business subsequent to October 1, 1925	43,646 01
Agents' balances, business prior to October 1, 1925	11,191 26
Supplies, printing and stationery	5,000 00
Automobiles	2,517 21
Furniture and fixtures	14,897 65
Total ledger assets	\$880,891 47

## Non-Ledger Assets.

Interest	6,242 09
Reinsurance recoverable on paid losses	2,882 08
Gross assets	\$890,015 64
Deduct assets not admitted	33,606 12
Admitted assets	\$856,409 52

## LIABILITIES.

Net unpaid losses and claims	\$71,804 18
Unearned premiums	402,243 16
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	7,500 00
Total liabilities, except guaranty capital	\$482,547 34
Surplus as regards policyholders	373,862 18
Total	\$856,409 52

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$67,895,704 00	\$827,545 84
Written or renewed during year	93,471,339 00	1,328,408 09
Totals	\$161,367,043 00	\$2,155,953 93
Expired and terminated	79,051,483 00	1,083,281 41
In force at end of year	\$82,315,560 00	\$1,070,672 52
Deduct amount reinsured	21,694,456 00	323,617 98
Net amount in force	\$60,621,104 00	\$747,054 54
	Other than fire risks	Premiums
In force December 31, 1924	\$8,224,368 00	\$34,053 69
Written or renewed during year	14,139,708 00	46,390 30
Totals	\$22,364,076 00	\$80,443 99
Expired and terminated	7,626,747 00	23,164 66
In force at end of year	\$14,737,329 00	\$57,279 33
Deduct amount reinsured	4,571,498 00	17,455 20
Net amount in force	\$10,165,831 00	\$39,824 13
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$52,214,076 00	\$644,901 85
More than one and not over five years	8,407,028 00	102,152 69
Totals	\$60,621,104 00	\$747,054 54

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire
Net risks written	\$1,443,390 00
Net premiums received	15,155 75
Net losses paid	1,219 32
Net losses incurred	2,729 74

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$135,794 40	\$137,000 00	\$135,794 40
Province and municipal	169,313 26	165,000 00	169,313 26
Totals	\$305,107 66	\$302,000 00	\$305,107 66

**MILLERS NATIONAL INSURANCE COMPANY.****Chicago, Illinois.**

(Commenced business September 1, 1869.)

C. B. COLE, President

M. A. REYNOLDS, Secretary

C. G. WHEELAND, San Francisco, attorney for service.

**CAPITAL STOCK.**

Cash surplus capitalized as a permanent fund.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$4,045,431 49

**INCOME.**

Premiums.....	\$2,298,423 67	
Interest and rents.....	206,843 21	
From other sources.....	7,027 26	
Borrowed money.....	25,000 00	
Agents' balances previously charged off.....	411 90	
Increase, by adjustment, in book value of ledger assets.....	105 00	
Total income.....		\$2,537,811 04

**DISBURSEMENTS.**

Net losses paid.....	\$1,248,008 63	
Loss adjustment expenses.....	33,922 31	
Agents' compensation, including brokerage.....	522,575 30	
Agents' allowances.....	17,931 39	
Field supervisory expenses.....	86,174 42	
Salaries and fees.....	159,369 09	
Rents.....	15,572 96	
Furniture and fixtures.....	3,741 48	
Maps.....	2,912 91	
Inspections and surveys.....	69,335 20	
Federal taxes.....	933 87	
Taxes, licenses and fees.....	56,565 63	
Postage, telegraph and telephone, exchange and express.....	5,301 35	
Legal expenses.....	5,220 01	
Advertising and subscriptions, printing and stationery.....	24,210 37	
Real estate expenses.....	2,981 83	
Dividends on unused or unabsorbed premiums paid to policyholders.....	18,645 50	
Real estate expenses.....	2,981 83	
Dividends on unused or unabsorbed premiums paid to policyholders.....	18,645 50	
Decrease, by adjustment, in book value of ledger assets.....	18,348 93	
Borrowed money repaid.....	25,000 00	
Interest on borrowed money.....	23 61	
Total disbursements.....		\$2,316,774 79
Balance.....		\$4,266,467 74

**LEDGER ASSETS.**

Book value of real estate.....	\$202,257 03	
Mortgage loans on real estate.....	258,000 00	
Book value of bonds and stocks.....	3,166,404 00	
Cash in company's office.....	500 00	
Deposits in banks on interest.....	295,534 52	
Agents' balances, business subsequent to October 1, 1925.....	324,049 94	
Agents' balances, business prior to October 1, 1925.....	6,604 25	
Office furniture and fixtures.....	4,000 00	
Cash deposits with general agents.....	9,118 00	
Total ledger assets.....		\$4,266,467 74

**Non-Ledger Assets.**

Interest.....	79,541 93	
Market value of bonds and stocks over book value.....	112,463 40	
Recoverable for reinsurance on paid losses.....	710 10	
Gross assets.....		\$4,459,183 17
Deduct assets not admitted.....		19,722 25
Admitted assets.....		\$4,439,460 92

**LIABILITIES.**

Net unpaid losses and claims.....	\$270,121 25	
Estimated expenses of investigation and adjustment of losses.....	3,250 00	
Unearned premiums.....	2,123,602 15	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,000 00	
Estimated amount hereafter payable for federal, state and other taxes.....	35,000 00	
Contingent commissions or other charges due.....	21,660 00	
Total liabilities, except capital.....		\$2,455,633 40
Surplus as regards policyholders.....		1,983,827 52
Total.....		\$4,439,460 92



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$449,259,202 00	\$4,536,689 60
Written or renewed during year	311,587,795 00	3,542,989 84
Totals	\$760,846,997 00	\$8,079,679 44
Expired and terminated	287,525,642 00	3,366,193 08
In force at end of year	\$473,321,355 00	\$4,713,486 36
Deduct amount reinsured	140,823,782 00	1,499,379 40
Net amount in force	\$332,497,573 00	\$3,214,106 96
	Other than fire risks	Premiums
In force December 31, 1924	\$43,924,747 00	\$313,107 28
Written or renewed during year	54,161,384 00	385,212 98
Totals	\$98,086,131 00	\$698,320 26
Expired and terminated	33,692,874 00	281,458 58
In force at end of year	\$64,393,257 00	\$416,861 68
Deduct amount reinsured	6,846,005 00	25,096 39
Net amount in force	\$57,547,252 00	\$391,765 29
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$86,591,944 00	\$790,829 67
More than one and not over five years	212,422,851 00	1,953,587 93
Guarantee deposits	33,482,778 00	469,689 36
Totals	\$332,497,573 00	\$3,214,106 96

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$31,293,752 00	\$5,612,403 00
Net premiums received	385,005 47	67,997 14
Net losses paid	156,798 65	30,534 05
Net losses incurred	166,092 04	37,974 39

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$673,800 00	\$673,800 00	\$685,638 00
Province and municipal	2,267,204 00	2,267,204 00	2,418,009 40
Railroad	180,100 00	180,100 00	129,820 00
Miscellaneous	45,000 00	45,000 00	45,000 00
Total bonds	\$3,166,104 00	\$3,166,104 00	\$3,278,467 40
Stocks—			
Miscellaneous	300 00	300 00	400 00
Total bonds and stocks	\$3,166,404 00	\$3,166,404 00	\$3,278,867 40

## MILWAUKEE MECHANICS INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business April 1, 1852.)

CHAS. H. YUNKER, President

R. H. WIEBEN, Secretary

HARRIS AND WATSON, Los Angeles, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$1,250,000 00	
Ledger assets December 31 of previous year		\$9,330,496 69

## INCOME.

Premiums	\$5,596,949 36
Interest and rents	522,223 34
Borrowed money	200,000 00
Agents' balances previously charged off	4,892 72
Profit on sale or maturity of ledger assets	25,844 55
Total income	\$6,349,909 97

## DISBURSEMENTS.

Net losses paid	\$2,518,970 49
Loss adjustment expenses	103,375 97
Agents' compensation, including brokerage	1,465,076 04
Agents' allowances	14,341 16
Field supervisory expenses	198,044 73
Salaries and fees	292,616 37

Rents	\$45,297 89
Furniture and fixtures	4,940 46
Maps	27,322 84
Inspections and surveys	116,560 05
Federal taxes	24,013 46
Taxes, licenses and fees	189,233 76
Postage, telegraph and telephone, exchange and express	30,955 64
Legal expenses	2,991 77
Advertising and subscriptions, printing and stationery	55,165 10
Agents' balances charged off	5,660 59
Miscellaneous	8,690 19
Real estate expenses	64,687 20
Paid stockholders for interest or dividends	275,000 00
Decrease in liabilities on account of reinsurance treaties	5,905 24
Loss on sale or maturity of ledger assets	1,892 50
Decrease, by adjustment, in book value of ledger assets	21,875 00
Borrowed money repaid	200,000 00
Interest on borrowed money	2,666 64

Total disbursements	\$5,675,283 29
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Balance	\$10,005,123 37
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**LEDGER ASSETS.**

Book value of real estate	\$508,790 00
Mortgage loans on real estate	1,135,493 78
Book value of bonds and stocks	6,988,221 41
Cash in company's office	17,205 41
Deposits in banks on interest	289,993 53
Agents' balances, business subsequent to October 1, 1925	1,040,906 34
Agents' balances, business prior to October 1, 1925	10,545 08
Milwaukee Board of Fire Underwriters deposit	100 00
Kansas impounded premium deposit	13,867 82
Total ledger assets	\$10,005,123 37

**Non-Ledger Assets.**

Interest and rents	76,487 74
Market value of bonds and stocks over book value	334,370 51
Receivable for reinsurance on paid losses	3,451 22
Gross assets	\$10,419,432 84
Deduct assets not admitted	24,412 90
Total admitted assets	\$10,395,019 94

**LIABILITIES.**

Net unpaid losses and claims	\$715,450 24
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	5,666,196 59
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	175,000 00
Contingent commissions or other charges due	25,000 00
Funds held under reinsurance treaties	379 05
Reserved for dividends	100,000 00
Estimated refund reserve on tornado and builders' and carpenters' risks	9,000 00
Total liabilities, except capital	\$6,716,025 88
Capital paid up	\$1,250,000 00
Surplus over all liabilities	2,428,994 06
Surplus as regards policyholders	3,678,994 06
Total	\$10,395,019 94

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$1,043,514,561 00	\$10,350,440 93
Written or renewed during year	708,692,017 00	7,008,203 49
Totals	\$1,752,206,578 00	\$17,358,644 42
Expired and terminated	582,876,365 00	5,833,654 85
In force at end of year	\$1,169,330,213 00	\$11,524,989 57
Deduct amount reinsured	231,142,674 00	2,207,014 92
Net amount in force	\$938,187,539 00	\$9,317,974 65
	Other than fire risks	Premiums
In force December 31, 1924	\$175,886,192 00	\$1,222,043 29
Written or renewed during year	336,775,380 00	1,505,333 65
Totals	\$512,661,572 00	\$2,727,376 94
Expired and terminated	282,190,609 00	1,176,228 10
In force at end of year	\$230,470,963 00	\$1,551,148 84
Deduct amount reinsured	32,943,549 00	161,844 10
Net amount in force	\$197,527,414 00	\$1,389,304 74

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$190,696.567 00	\$2,102,760 29
More than one and not over five years .....	747,196.322 00	7,209,615 43
Over five years .....	294,650 00	5,598 93
Totals .....	\$938,187,539 00	\$9,317,974 65

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$36,979,750 00	\$6,713,254 00
Net premiums received .....	412,163 61	70,966 04
Net losses paid .....	82,883 14	26,227 79
Net losses incurred .....	102,434 28	32,287 45

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$982,701 22	\$1,011,850 00	\$1,024,730 50
Province and municipal .....	944,328 83	939,000 00	976,207 50
Railroad .....	3,268,839 86	3,631,811 38	3,399,471 92
Public utilities .....	1,127,574 50	1,177,000 00	1,180,790 00
Miscellaneous .....	384,499 00	384,000 00	386,390 00
Total bonds .....	\$6,707,943 41	\$7,143,661 38	\$6,967,589 92
<b>Stocks—</b>			
Railroad .....	\$31,040 00	\$32,000 00	\$28,160 00
Public utilities .....	228,100 00	222,800 00	300,560 00
Bank and trust company .....	16,138 00	8,800 00	18,032 00
Miscellaneous .....	5,000 00	20,000 00	8,250 00
Total stocks .....	\$280,278 00	\$283,600 00	\$355,002 00
Total bonds and stocks .....	\$6,988,221 41	\$7,427,261 38	\$7,322,591 92

**MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY.****Minneapolis, Minnesota.**

(Commenced business July 2, 1902.)

FRED C. VAN DUSEN, President

WALTER C. LEACH, Secretary

H. M. NEWHALL AND COMPANY, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$782,016 20

**INCOME.**

Interest and rents .....	31,898 49
Sale of fixtures .....	21 50
Increase in liabilities on account of reinsurance treaties .....	127,965 70
Agents' balances previously charged off .....	1,483 06
Profit on sale or maturity of ledger assets .....	430 43
Total income .....	\$161,799 18

**DISBURSEMENTS.**

Net losses paid .....	—\$2,403 91
Loss adjustment expenses .....	1,462 89
Salaries and fees .....	881 81
Federal taxes .....	1,597 38
Taxes, licenses and fees .....	77 36
Postage, telegraph and telephone, exchange and express .....	11 47
Legal expenses .....	127 26
Miscellaneous .....	319 40
Paid stockholders for interest or dividends .....	20,000 00
Decrease, by adjustment, in book value of ledger assets .....	1,223 00
Total disbursements .....	\$23,296 66
Balance .....	\$920,518 72

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$70,650 00
Loans secured by collateral .....	55,000 00
Book value of bonds and stocks .....	425,469 80
Cash in company's office .....	7,700 04
Deposits in banks on interest .....	131,319 47
Agents' balances, business subsequent to October 1, 1925 .....	195,922 82
Agents' balances, business prior to October 1, 1925 .....	1,385 39
Bills receivable, taken for fire risks .....	4,715 38
Certificates of deposit .....	13,607 94
Reinsurance recoverable on losses .....	12,182 37
Taxes and expenses advanced on mortgage loans .....	2,565 51
Total ledger assets .....	\$920,518 72

Non-Ledger Assets.		
Interest		\$13,719 90
Market value of bonds and stocks over book value		14,897 70
Gross assets		\$949,136 32
Deduct assets not admitted		3,740 87
Admitted assets		\$945,395 45

LIABILITIES.		
Estimated expenses of investigation and adjustment of losses		\$4,000 00
Funds held under reinsurance treaties		301,848 84
Total liabilities, except capital		\$305,848 84
Capital paid up	\$200,000 00	
Surplus over all liabilities	439,546 61	
Surplus as regards policyholders		639,546 61
Total		\$945,395 45

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$193,568,306 00	\$1,997,505 56
Written or renewed during year	154,079,136 00	1,666,279 32
Excess of original premiums over reinsurance		652 93

Totals	\$347,647,442 00	\$3,664,437 81
Expired and terminated	134,822,898 00	1,408,513 07

In force at end of year	\$212,824,544 00	\$2,255,924 74
Deduct amount reinsured	212,824,544 00	2,255,924 74

	Other than fire risks	Premiums
In force December 31, 1924	\$36,490,315 00	\$203,040 57
Written or renewed during year	48,272,082 00	118,270 07
Excess of original premiums over reinsurance		155 85

Totals	\$84,762,397 00	\$321,466 49
Expired and terminated	40,017,359 00	78,559 76

In force at end of year	\$44,745,038 00	\$242,906 73
Deduct amount reinsured	44,745,038 00	242,906 73

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$8,395,621 00	\$669,353 00
Net premiums received	97,057 59	3,382 34
Net losses paid	20,696 96	
Net losses incurred	21,854 85	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$11,100 00	\$11,500 00	\$11,723 50
Province and municipal	359,814 80	358,200 00	375,516 00
Railroad	26,580 00	28,000 00	27,880 00
Total bonds	\$397,494 80	\$397,700 00	\$415,119 50
Stocks—			
Bank and trust company	\$27,775 00	\$10,100 00	\$25,048 00
Miscellaneous	200 00	100 00	200 00
Total stocks	\$27,975 00	\$10,200 00	\$25,248 00
Total bonds and stocks	\$425,469 80	\$407,900 00	\$440,367 50

MINNESOTA IMPLEMENT MUTUAL FIRE  
INSURANCE COMPANY.

Owatonna, Minnesota.

(Commenced business September, 1904.)

F. J. LAKE, President

C. I. BUXTON, Secretary

CHARLES A. MCKENZIE, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year. \$2,032,979 18



## REPORT OF INSURANCE COMMISSIONER.

## INCOME.

Premiums .....	\$2,468,280 68
Interest and rents .....	95,038 45
From other sources .....	634 79
Increase in liabilities on account of reinsurance treaties .....	5,297 37
Agents' balances previously charged off .....	208 39
Profit on sale or maturity of ledger assets .....	1,975 00
Total income .....	\$2,571,434 68

## DISBURSEMENTS.

Net losses paid .....	\$798,707 43
Loss adjustment expenses .....	15,425 97
Agents' compensation, including brokerage .....	101,327 06
Agents' allowances .....	76,349 37
Field supervisory expenses .....	9,942 73
Salaries and fees .....	108,997 17
Rents .....	16,800 00
Furniture and fixtures .....	5,225 22
Maps .....	10 70
Inspections and surveys .....	40,343 16
Federal taxes .....	510 22
Taxes, licenses and fees .....	33,985 31
Postage, telegraph and telephone, exchange and express .....	5,510 99
Legal expenses .....	2,116 43
Advertising and subscriptions, printing and stationery .....	14,358 34
Agents' balances charged off .....	36 90
Miscellaneous .....	12,095 32
Real estate expenses .....	14,581 24
Dividends to policyholders .....	1,014,546 94
Decrease, by adjustment, in book value of ledger assets .....	13,399 99
Total disbursements .....	\$2,284,271 29
Balance .....	\$2,320,142 57

## LEDGER ASSETS.

Book value of real estate .....	\$299,096 45
Mortgage loans on real estate .....	379,670 08
Book value of bonds .....	1,058,484 40
Cash in company's office .....	50 00
Deposits in banks, not on interest .....	108,553 30
Deposits in banks, on interest .....	60,180 38
Agents' balances, business subsequent to October 1, 1925 .....	342,975 72
Agents' balances, business prior to October 1, 1925 .....	134 50
Bills receivable taken for fire risks .....	3,006 13
Due for reinsurance premiums .....	59,252 49
Due for reinsurance on paid losses .....	8,739 12
Total ledger assets .....	\$2,320,142 57

## Non-Ledger Assets.

Interest .....	30,350 19
Market value of bonds and stocks over book value .....	41,719 60
Gross assets .....	\$2,392,212 36
Deduct assets not admitted .....	824 62
Admitted assets .....	\$2,391,387 74

## LIABILITIES.

Net unpaid losses and claims .....	\$130,378 23
Unearned premiums .....	1,484,448 62
Dividends declared and unpaid to policyholders .....	26,624 85
Estimated amount hereafter payable for federal, state and other taxes .....	33,100 00
Funds held under reinsurance treaties .....	73,655 42
Estimated expenses of adjusting unpaid losses .....	2,500 00
Total liabilities, except guaranty capital .....	\$1,750,707 12
Surplus as regards policyholders .....	640,680 62
Total .....	\$2,391,387 74

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$199,970,105 00	\$3,295,573 04
Written or renewed during year .....	217,598,397 00	3,543,277 49
Excess of original premiums over reinsurance .....		11,227 27
Totals .....	\$417,568,502 00	\$6,850,077 80
Expired and terminated .....	204,123,686 00	3,415,425 59
In force at end of year .....	\$213,444,816 00	\$3,434,652 21
Deduct amount reinsured .....	46,712,133 00	829,999 26
Net amount in force .....	\$166,732,683 00	\$2,604,652 95

	Other than fire risks	Premiums
In force December 31, 1924.....	\$26,781,236 00	\$97,550 25
Written or renewed during year.....	36,048,453 00	145,511 84
Excess of original premiums over reinsurance.....		391 92
Totals.....	\$62,829,689 00	\$243,454 01
Expired and terminated.....	16,930,468 00	46,915 54
In force at end of year.....	\$45,899,221 00	\$196,538 47
Deduct amount reinsured.....	416,928 00	2,076 19
Net amount in force.....	\$45,482,293 00	\$194,462 28
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$134,141,923 00	\$2,201,133 84
Three years.....	25,370,958 00	275,327 92
Advance premiums.....	7,219,805 00	128,191 19
Totals.....	\$166,732,686 00	\$2,604,652 95

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$6,032,579 00
Net premiums received.....	60,219 17
Net losses paid.....	16,462 53
Net losses incurred.....	18,919 47

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$87,632 50	\$89,000 00	\$90,290 00
Province and municipal.....	611,753 29	615,400 00	639,214 00
Railroad.....	255,648 61	283,000 00	266,200 00
Public utilities.....	103,450 00	105,000 00	104,500 00
Totals.....	\$1,058,484 40	\$1,092,400 00	\$1,100,204 00

**NATIONAL AMERICAN FIRE INSURANCE COMPANY.****Omaha, Nebraska.**

(Commenced business October 23, 1919.)

JAMES E. FOSTER, President

H. H. JONES, Secretary

A. J. AND J. C. BALDWIN, Los Angeles, attorneys for service.

**CAPITAL STOCK.**

Capital paid up.....	\$967,000 00	
Ledger assets December 31 of previous year.....		\$1,834,414 95
Increase by stock note payment.....		26,000 00
		\$1,834,414 95

**INCOME.**

Premiums.....	\$354,219 94
Interest and rents.....	88,541 78
From other sources.....	100,792 35
Total income.....	\$543,554 07

**DISBURSEMENTS.**

Net losses paid.....	\$157,767 41
Loss adjustment expenses.....	8,041 97
Agents' compensation, including brokerage.....	68,583 83
Agents' allowances.....	1,234 81
Field supervisory expenses.....	25,417 54
Salaries and fees.....	39,411 47
Rents.....	6,079 62
Furniture and fixtures.....	1,015 32
Maps.....	386 88
Inspections and surveys.....	3,347 03
Federal taxes.....	2,838 26
Taxes, licenses and fees.....	9,738 23
Postage, telegraph and telephone, exchange and express.....	2,561 09
Legal expenses.....	2,153 10
Advertising and subscriptions, printing and stationery.....	10,283 81
Miscellaneous.....	47,658 01
Paid stockholders for interest or dividends.....	85,829 50
Total disbursements.....	\$472,348 78
Balance.....	\$1,905,620 24

## LEDGER ASSETS.

Mortgage loans on real estate	\$1,051,979 30
Book value of bonds	569,375 21
Cash in company's office, advances, suspense	10,567 17
Deposits in banks on interest	91,904 68
Agents' balances, business subsequent to October 1, 1925	22,435 33
Agents' balances, business prior to October 1, 1925	4,618 51
Bills receivable, taken for fire risks	16,885 87
Bills receivable, taken for risks other than fire risks	1,428 31
Certificates of deposit	12,400 72
Reinsurance recoverable on paid losses	10,434 47
Notes recoverable stock subscription notes	106,598 02
Miscellaneous notes	769 41
Total ledger assets	\$1,902,397 00

## Non-Ledger Assets.

Interest	30,619 98
Gross assets	\$1,933,016 98
Deduct assets not admitted	177,919 25
Admitted assets	\$1,755,097 73

## LIABILITIES.

Net unpaid losses and claims	\$11,768 77
Unearned premiums	329,966 70
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,603 21
Estimated amount hereafter payable for federal, state and other taxes	2,500 00
Total liabilities, except capital	\$345,838 68
Capital paid up	\$967,000 00
Surplus over all liabilities	442,259 05
Surplus as regards policyholders	1,409,259 05
Total	\$1,755,097 73

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$39,584,828 00	\$469,223 34
Written or renewed during year	25,067,430 00	271,904 62
Totals	\$64,652,258 00	\$741,127 96
Expired and terminated	22,753,706 00	236,584 26
In force at end of year	\$41,898,552 00	\$504,543 70
Deduct amount reinsured	11,226,976 00	131,487 81
Net amount in force	\$30,671,576 00	\$373,055 89
	Other than fire risks	Premiums
In force December 31, 1924	\$31,560,524 00	\$194,634 56
Written or renewed during year	30,550,724 00	249,599 91
Totals	\$62,111,248 00	\$444,234 47
Expired and terminated	16,946,525 00	170,197 01
In force at end of year	\$45,164,723 00	\$274,037 46
Deduct amount reinsured	5,844,547 00	25,655 66
Net amount in force	\$39,320,176 00	\$248,381 80
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$2,325,733 00	\$29,062 52
More than one and not over five years	28,335,652 00	343,848 80
Over five years	10,191 00	144 57
Totals	\$30,671,576 00	\$373,055 89

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$19,800 00
Net premiums received	—1,683 09

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$116,600 00	\$116,600 00	\$119,000 00
Province and municipal	434,775 21	434,775 21	436,475 05
Miscellaneous	18,000 00	18,000 00	17,610 00
Totals	\$569,375 21	\$569,375 21	\$573,085 05

**NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Commenced business December 28, 1910.)

H. M. SCHMITT, President

 THOMAS A. HATHAWAY  
 A. H. HASSINGER } Secretaries  
 WELLS T. BASSETT }

W. W. POTTER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$5,134,326 77

**INCOME.**

Premiums.....		\$3,245,420 19
Interest and rents.....		231,995 88
Borrowed money.....		125,000 00
Profit on sale or maturity of ledger assets.....		1,227 26
Total income.....		<u>\$3,603,643 33</u>

**DISBURSEMENTS.**

Net losses paid.....		\$1,554,491 05
Loss adjustment expenses.....		53,589 26
Agents' compensation, including brokerage.....		853,371 89
Agents' allowances.....		91,806 70
Field supervisory expenses.....		124,635 22
Salaries and fees.....		242,795 88
Rents.....		27,079 92
Furniture and fixtures.....		23,552 49
Maps.....		6,914 84
Inspections and surveys.....		62,955 21
Federal taxes.....		607 49
Taxes, licenses and fees.....		107,274 12
Postage, telegraph and telephone, exchange and express.....		15,419 47
Legal expenses.....		1,678 43
Advertising and subscriptions, printing and stationery.....		39,919 67
Agents' balances charged off.....		2,764 26
Auditing.....		4,188 12
Rent of safe deposit box.....		191 10
Real estate expenses.....		10,310 81
Paid stockholders for interest or dividends.....		80,000 00
Loss on sale or maturity of ledger assets.....		150 00
Borrowed money repaid.....		125,000 00
Interest on borrowed money.....		354 62
Total disbursements.....		<u>\$3,428,135 57</u>
Balance.....		<u>\$5,309,834 53</u>

**LEDGER ASSETS.**

Book value of real estate.....		\$198,159 13
Mortgage loans on real estate.....		1,033,682 72
Book value of bonds and stocks.....		3,061,307 72
Cash in company's office.....		37,420 45
Deposits in banks on interest.....		452,853 96
Agents' balances, business subsequent to October 1, 1925.....		491,349 35
Agents' balances, business prior to October 1, 1925.....		27,902 64
Bills receivable, taken for fire risks.....		6,858 56
Philadelphia Underwriters' Association deposit.....		300 00
Total ledger assets.....		<u>\$5,309,834 53</u>

**Non-Ledger Assets.**

Interest.....		57,263 77
Market value of real estate over book value.....		25,841 27
Market value of bonds and stocks over book value.....		120,598 13
Reinsurance losses recoverable on paid losses.....		25,029 27
Gross assets.....		<u>\$5,538,566 97</u>
Deduct assets not admitted.....		30,402 40
Admitted assets.....		<u>\$5,508,164 57</u>

**LIABILITIES.**

Net unpaid losses and claims.....		\$453,473 43
Estimated expenses of investigation and adjustment of losses.....		18,335 52
Unearned premiums.....		3,514,418 43
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		65,000 00
Contingent commissions or other charges due.....		15,000 00
Total liabilities, except capital.....		<u>\$4,071,227 38</u>
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	436,937 19	
Surplus as regards policyholders.....		1,436,937 19
Total.....		<u>\$5,508,164 57</u>



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$864,730,172 00	\$8,678,719 36
Written or renewed during year.....	555,636,077 00	5,475,397 72
Excess of original premiums over reinsurance.....		28,176 15
Totals.....	\$1,420,366,249 00	\$14,182,293 23
Expired and terminated.....	500,794,057 00	5,126,083 14
In force at end of year.....	\$919,572,192 00	\$9,056,210 09
Deduct amount reinsured.....	242,553,576 00	2,714,081 12
Net amount in force.....	\$677,018,616 00	\$6,342,128 97
	Other than fire risks	Premiums
In force December 31, 1924.....	\$52,581,012 00	\$311,136 48
Written or renewed during year.....	67,281,634 00	359,385 97
Excess of original premiums over reinsurance.....		128 48
Totals.....	\$119,862,646 00	\$670,650 93
Expired and terminated.....	33,285,810 00	243,734 70
In force at end of year.....	\$86,576,836 00	\$426,916 23
Deduct amount reinsured.....	28,784,748 00	202,102 35
Net amount in force.....	\$57,792,088 00	\$224,813 88
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$139,833,291 00	\$1,347,448 17
More than one and not over five years.....	534,510,522 00	4,965,226 45
Over five years.....	2,388,065 00	26,384 28
Advance premiums.....	286,738 00	3,070 07
Totals.....	\$677,018,616 00	\$6,342,128 97

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$15,467,134 00	\$3,314,886 00
Net premiums received.....	181,564 67	15,693 97
Net losses paid.....	55,687 30	409 52
Net losses incurred.....	65,173 64	445 32

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$587,139 29	\$598,400 00	\$606,750 50
Province and municipal.....	290,398 13	306,288 62	304,095 49
Railroad.....	910,023 80	972,000 00	949,910 00
Public utilities.....	957,620 25	980,000 00	990,730 00
Miscellaneous.....	163,151 25	168,000 00	164,120 00
Total bonds.....	\$2,908,332 72	\$3,024,688 62	\$3,015,605 99
Stocks—			
Railroad.....	\$127,987 50	\$115,000 00	\$139,100 00
Bank and trust company.....	3,779 00	3,000 00	5,575 00
Miscellaneous.....	21,208 50	23,675 00	21,625 00
Total stocks.....	\$152,975 00	\$141,675 00	\$166,300 00
Total bonds and stocks.....	\$3,061,307 72	\$3,166,363 62	\$3,181,905 99

## NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

## Hartford, Connecticut.

(Commenced business December 1, 1871.)

H. A. SMITH, President

S. T. MAXWELL, Secretary

WILLARD O. WAYMAN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$34,005,742 74

## INCOME.

Premiums.....	\$19,214,638 37
Interest and rents.....	1,414,767 58
Conscience fund.....	16 50
Agents' balances previously charged off.....	1,869 81
Profit on sale or maturity of ledger assets.....	265,659 53
Total income.....	\$20,896,951 79

## DISBURSEMENTS.

Net losses paid	\$9,868,465 60
Loss adjustment expenses	541,338 41
Agents' compensation, including brokerage	4,125,558 39
Agents' allowances	58,536 35
Field supervisory expenses	695,776 11
Salaries and fees	1,662,797 53
Rents	161,551 63
Furniture and fixtures	46,169 54
Maps	32,974 09
Inspections and surveys	428,727 68
Federal taxes	6,332 94
Taxes, licenses and fees	724,585 84
Postage, telegraph and telephone, exchange and express	45,499 30
Legal expenses	4,502 80
Advertising and subscriptions, printing and stationery	198,286 92
Agents' balances charged off	1,801 21
Real estate expenses	32,304 26
Paid stockholders for interest or dividends	750,000 00
Loss on sale or maturity of ledger assets	104,788 53
Total disbursements	\$19,489,997 13
Balance	\$35,412,697 40

## LEDGER ASSETS.

Book value of real estate	\$644,794 93
Mortgage loans on real estate	1,726,800 00
Book value of bonds and stocks	25,311,393 41
Cash in company's office	7,082 06
Deposits in banks not on interest	506,329 14
Deposits in banks on interest	3,211,904 30
Agents' balances, business subsequent to October 1, 1925	3,456,222 97
Agents' balances, business prior to October 1, 1925	112,767 71
Bills receivable, taken for fire risks	435,402 88
Total ledger assets	\$35,412,697 40

## Non-Ledger Assets.

Interest	305,169 06
Market value of real estate over book value	21,293 22
Market value of bonds and stocks over book value	2,566,342 97
Other non-ledger assets	89,197 46
Gross assets	\$38,394,700 11
Deduct assets not admitted	191,923 37
Admitted assets	\$38,202,776 74

## LIABILITIES.

Net unpaid losses and claims	\$2,749,385 91
Estimated expenses of investigation and adjustment of losses	150,804 18
Unearned premiums	19,324,218 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	49,195 82
Estimated amount hereafter payable for federal, state and other taxes	750,000 00
Contingent commissions or other charges due	50,000 00
Special reserve fund covering all contingent liabilities	700,000 00
Total liabilities, except capital	\$23,773,604 08
Capital paid up	\$3,000,000 00
Surplus over all liabilities	11,429,172 66
Surplus as regards policyholders	14,429,172 66
Total	\$38,202,776 74

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$4,035,037,609 00	\$37,523,614 78
Written or renewed during year	2,848,773,301 00	24,169,488 10
Excess of original premiums over reinsurance		15,470 71
Totals	\$6,883,810,910 00	\$61,708,573 59
Expired and terminated	2,531,292,390 00	22,300,172 94
In force at end of year	\$4,352,518,520 00	\$39,408,400 65
Deduct amount reinsured	1,305,884,999 00	10,433,862 09
Net amount in force	\$3,046,633,521 00	\$28,974,538 56
	Other than fire risks	Premiums
In force December 31, 1924	\$1,217,570,245 00	\$7,221,583 76
Written or renewed during year	1,526,053,968 00	6,988,506 54
Excess of original premiums over reinsurance		664 61
Totals	\$2,743,624,213 00	\$14,210,754 91
Expired and terminated	1,109,328,883 00	5,956,467 42
In force at end of year	\$1,634,295,330 00	\$8,254,287 49
Deduct amount reinsured	343,242,775 00	585,724 04
Net amount in force	\$1,291,052,555 00	\$7,668,563 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$760,021,332 00	\$6,717,109 63
More than one and not over five years .....	2,280,906,550 00	22,200,223 19
Over five years .....	2,835,803 00	30,192 22
Advance premiums .....	2,869,836 00	27,013 52
Totals .....	\$3,046,633,521 00	\$28,974,538 56

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$48,182,394 00	\$25,416,631 00
Net premiums received .....	608,474 73	206,052 25
Net losses paid .....	288,206 63	100,533 71
Net losses incurred .....	267,591 87	96,589 79

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$7,936,820 36	\$8,069,398 00	\$8,264,102 38
Province and municipal .....	3,907,457 85	3,782,000 00	3,894,765 00
Railroad .....	5,084,411 36	6,048,000 00	5,402,657 00
Public utilities .....	3,207,381 54	3,278,500 00	3,335,080 00
Miscellaneous .....	710,531 65	748,000 00	734,290 00
Total bonds .....	\$20,846,602 76	\$21,925,898 00	\$21,630,894 38
Stocks—			
Railroad .....	\$597,850 67	\$602,900 00	\$653,037 00
Public utilities .....	985,437 65	501,420 00	1,246,490 00
Bank and trust company .....	829,464 33	209,000 00	1,120,770 00
Miscellaneous .....	2,052,038 00	1,545,475 00	3,226,545 00
Total stocks .....	\$4,464,790 65	\$2,858,795 00	\$6,246,842 00
Total bonds and stocks .....	\$25,311,393 41	\$24,784,693 00	\$27,877,736 38

## NATIONAL IMPLEMENT MUTUAL INSURANCE COMPANY.

## Owatonna, Minnesota.

(Commenced business November, 1917.)

C. I. BUXTON, President

JOHN A. BUXTON, Secretary

CHARLES A. MCKENZIE, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year .....	\$521,680 28
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## INCOME.

Net premiums written .....	\$629,231 65
Interest and rents .....	22,265 77
Garnishee fee .....	1 00
Increase in liabilities on account of reinsurance treaties .....	8,650 01
Agents' balances previously charged off .....	5 00
Profit on sale or maturity of ledger assets .....	825 00
Total income .....	\$660,978 43

## DISBURSEMENTS.

Net losses paid .....	\$238,396 23
Loss adjustment expenses .....	3,892 14
Agents' compensation, including brokerage .....	13,700 19
Agents' allowances .....	5,737 26
Field supervisory expenses .....	1,391 18
Salaries and fees .....	29,386 52
Rents .....	4,797 00
Furniture and fixtures .....	1,613 52
Inspections and surveys .....	13,603 82
Federal taxes .....	848 71
Taxes, licenses and fees .....	6,768 62
Postage, telegraph and telephone, exchange and express .....	1,429 38
Legal expenses .....	942 82
Advertising and subscriptions, printing and stationery .....	2,114 78
Miscellaneous .....	1,243 18
Dividends to policyholders .....	233,162 02
Decrease, by adjustment, in book value of ledger assets .....	2,526 72
Total disbursements .....	\$561,554 09

Balance .....	\$621,104 62
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## LEDGER ASSETS.

Mortgage loans on real estate	\$7,092 19
Book value of bonds	449,492 87
Deposits in banks, not on interest	14,370 04
Deposits in banks, on interest	31,427 50
Agents' balances, business subsequent to October 1, 1925	33,373 55
Agents' balances, business prior to October 1, 1925	12 40
Bills receivable taken for fire risks	629 99
Due for reinsurance premiums	63,670 75
Due for reinsurance on paid losses	1,035 33
Total ledger assets	\$621,104 62

## Non-Ledger Assets.

Interest	7,764 07
Market value of bonds and stocks over book value	19,677 13
Gross assets	\$648,545 82
Deduct assets not admitted	95 50
Admitted assets	\$648,450 32

## LIABILITIES.

Net unpaid losses and claims	\$29,842 48
Unearned premiums	355,498 40
Dividends declared and unpaid to policyholders	2,739 05
Estimated amount hereafter payable for federal, state and other taxes	9,000 00
Funds held under reinsurance treaties	42,261 16
All other liabilities	485 00
Total liabilities, except guaranty capital	\$439,826 09
Surplus as regards policyholders	208,624 23
Total	\$648,450 32

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$55,871,866 00	\$922,718 20
Written or renewed during year	74,319,915 00	1,197,431 65
Excess of original premiums over reinsurance		7,964 09
Totals	\$130,191,781 00	\$2,128,113 94
Expired and terminated	63,199,190 00	1,055,683 00
In force at end of year	\$66,992,591 00	\$1,072,430 94
Deduct amount reinsured	25,651,646 00	443,159 61
Net amount in force	\$41,340,945 00	\$629,271 33
	Other than fire risks	Premiums
In force December 31, 1924	\$944,395 00	\$2,881 20
Written or renewed during year	10,213,100 00	36,762 41
Totals	\$11,157,495 00	\$39,643 61
Expired and terminated	1,472,225 00	5,241 96
In force at end of year	\$9,685,270 00	\$34,401 65
Deduct amount reinsured	1,365,410 00	4,358 55
Net amount in force	\$8,319,860 00	\$30,043 10
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$34,871,474 00	\$549,614 41
Three years	4,713,624 00	45,778 72
Advance premiums	1,755,847 00	33,878 20
Totals	\$41,340,945 00	\$629,271 33

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$1,382,108 00
Net premiums received	16,148 16
Net losses paid	2,193 41
Net losses incurred	3,202 06

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$27,446 00	\$28,000 00	\$28,500 00
Province and municipal	280,437 87	281,000 00	291,380 00
Railroad	110,796 50	125,000 00	118,300 00
Public utilities	30,812 50	31,000 00	30,990 00
Totals	\$449,492 87	\$465,000 00	\$469,170 00



## NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA.

New York, New York.

(Commenced business March, 1859.)

GUSTAV KEHR, President

B. B. WEAVER, Secretary

JOHN BREEDEN, San Francisco, attorney for service.

CAPITAL STOCK.		
Capital paid up .....	\$1,500,000 00	
Ledger assets December 31 of previous year .....		\$13,396,844 27
INCOME.		
Premiums .....		\$8,136,900 67
Interest and rents .....		533,388 82
Profit on sale or maturity of ledger assets .....		525,773 97
Total income .....		\$9,196,063 46
DISBURSEMENTS.		
Net losses paid .....		\$3,643,150 05
Loss adjustment expenses .....		126,607 07
Agents' compensation, including brokerage .....		1,907,140 92
Agents' allowances .....		763 53
Field supervisory expenses .....		286,157 52
Salaries and fees .....		608,955 50
Rents .....		102,267 34
Furniture and fixtures .....		51,841 13
Maps .....		23,635 22
Inspections and surveys .....		166,429 94
Federal taxes .....		20,267 52
Taxes, licenses and fees .....		236,801 21
Postage, telegraph and telephone, exchange and express .....		60,787 86
Legal expenses .....		3,629 46
Advertising and subscriptions, printing and stationery .....		111,886 11
Agents' balances charged off .....		3,786 03
Investment expenses .....		530 36
Real estate expenses .....		8 05
Paid stockholders for interest or dividends .....		599,935 00
Loss on sale or maturity of ledger assets .....		25,308 75
Total disbursements .....		\$7,979,888 57
Balance .....		\$14,613,019 16
LEDGER ASSETS.		
Book value of real estate .....		\$800 00
Mortgage loans on real estate .....		714,500 00
Book value of bonds and stocks .....		10,932,747 21
Cash in company's office .....		30,236 93
Deposits in banks on interest .....		1,058,325 38
Agents' balances, business subsequent to October 1, 1925 .....		1,824,861 92
Agents' balances, business prior to October 1, 1925 .....		50,547 72
Bills receivable, taken for risks other than fire risks .....		700 00
Certificate of deposit Philadelphia Fire Underwriters Association .....		300 00
Total ledger assets .....		\$14,613,019 16
Non-Ledger Assets.		
Interest .....		30,707 44
Market value of bonds and stocks over book value .....		2,096,202 29
Gross assets .....		\$16,739,928 86
Deduct assets not admitted .....		50,547 72
Admitted assets .....		\$16,689,381 17
LIABILITIES.		
Net unpaid losses and claims .....		\$842,903 54
Estimated expenses of investigation and adjustment of losses .....		10,000 00
Unearned premiums .....		8,447,976 18
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		20,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		250,000 00
Contingent commissions or other charges due .....		15,000 00
Annuities .....		51,000 00
Total liabilities, except capital .....		\$9,636,879 72
Capital paid up .....	\$1,500,000 00	
Surplus over all liabilities .....	5,552,501 45	
Surplus as regards policyholders .....		7,052,501 45
Total .....		\$16,689,381 17

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$1,751,597,269 00	\$16,477,306 42
Written or renewed during year.....	1,213,011,620 00	11,027,465 94
Excess of original premiums over reinsurance.....		159,627 62
Totals.....	\$2,964,608,889 00	\$27,664,399 98
Expired and terminated.....	990,036,041 00	9,494,987 41
In force at end of year.....	\$1,974,572,848 00	\$18,169,412 57
Deduct amount reinsured.....	353,028,916 00	3,789,871 78
Net amount in force.....	\$1,621,543,932 00	\$14,379,540 79
	Other than fire risks	Premiums
In force December 31, 1924.....	\$275,587,353 00	\$1,768,494 99
Written or renewed during year.....	277,393,852 00	2,026,615 00
Excess of original premiums over reinsurance.....		1,250 30
Totals.....	\$552,981,205 00	\$3,796,360 29
Expired and terminated.....	219,981,918 00	1,961,626 35
In force at end of year.....	\$332,999,287 00	\$1,834,733 94
Deduct amount reinsured.....	42,658,597 00	216,628 65
Net amount in force.....	\$290,340,690 00	\$1,618,105 29
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$328,936,171 00	\$3,083,581 89
More than one and not over five years.....	1,276,641,556 00	11,152,381 93
Over five years.....	10,839,993 00	108,861 53
Advance premiums.....	5,126,212 00	34,715 44
Totals.....	\$1,621,543,932 00	\$14,379,540 79

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$16,392,980 00	\$1,878,904 00
Net premiums received.....	213,063 30	14,661 10
Net losses paid.....	86,460 93	8,560 18
Net losses incurred.....	96,578 49	9,416 18

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$664,849 51	\$659,000 00	\$672,180 00
Province and municipal.....	173,064 48	169,100 00	174,160 00
Miscellaneous.....	644,128 00	661,000 00	654,500 00
Total bonds.....	\$1,482,041 99	\$1,489,100 00	\$1,500,840 00
Stocks—			
Railroad.....	\$35,315 00	\$20,000 00	\$31,000 00
Bank and trust company.....	4,788,897 89	1,581,300 00	6,786,649 00
Miscellaneous.....	4,626,492 33	4,589,325 00	4,710,460 50
Total stocks.....	\$9,450,705 22	\$6,190,625 00	\$11,528,109 50
Total bonds and stocks.....	\$10,932,747 21	\$7,679,725 00	\$13,028,949 50

## NATIONAL RESERVE INSURANCE COMPANY OF ILLINOIS.

## East Dubuque, Illinois.

(Commenced business July 1, 1919.)

C. J. SCHRUP, President

S. F. WEISER, Secretary

R. R. STOWELL, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,902,038 11

## INCOME.

Premiums.....	\$1,000,951 53
Interest and rents.....	101,440 67
Agents' balances previously charged off.....	1,694 04
Profit on sale or maturity of ledger assets.....	1,100 00
Total income.....	\$1,105,186 24

## DISBURSEMENTS.

Net losses paid	\$383,358 01
Loss adjustment expenses	13,053 07
Agents' compensation, including brokerage	293,256 25
Agents' allowances	3,929 46
Field supervisory expenses	20,463 95
Salaries and fees	32,522 75
Rents	1,950 30
Furniture and fixtures	468 75
Maps	2,603 11
Inspections and surveys	11,643 37
Federal taxes	444 20
Taxes, licenses and fees	28,433 06
Postage, telegraph and telephone, exchange and express	1,813 56
Legal expenses	1,747 00
Advertising and subscriptions, printing and stationery	20,399 21
Miscellaneous	948 73
Agents' balances charged off	145 27
Real estate expenses	5 96
Paid stockholders for interest or dividends	40,000 00
Total disbursements	\$856,298 81
Balance	\$2,150,925 54

## LEDGER ASSETS.

Book value of real estate	\$1,120 00
Mortgage loans on real estate	200,700 00
Book value of bonds and stocks	1,578,656 23
Cash in company's office	344 91
Deposits in banks not on interest	6,754 38
Deposits in banks on interest	225,996 80
Agents' balances, business subsequent to October 1, 1925	130,545 39
Agents' balances, business prior to October 1, 1925	6,567 26
Due from other companies on paid losses	240 57
Total ledger assets	\$2,150,925 54

## Non-Ledger Assets.

Interest	22,015 75
Market value of bonds and stocks over book value	65,688 77
Gross assets	\$2,238,630 06
Deduct assets not admitted	6,687 26
Admitted assets	\$2,231,942 80

## LIABILITIES.

Net unpaid losses and claims	\$81,816 98
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	1,115,678 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	4,000 00
Estimated refund reserve on tornado and builders' and carpenters' risks	700 00
Total liabilities, except capital	\$1,223,695 43
Capital paid up	\$500,000 00
Surplus over all liabilities	508,247 37
Surplus as regards policyholders	1,008,247 37
Total	\$2,231,942 80

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$199,187,194 00	\$2,038,254 69
Written or renewed during year	162,554,072 00	1,592,143 22
Totals	\$361,541,266 00	\$3,630,397 91
Expired and terminated	106,608,054 00	1,122,726 57
In force at end of year	\$254,933,212 00	\$2,507,671 34
Deduct amount reinsured	56,708,856 00	628,380 45
Net amount in force	\$198,224,356 00	\$1,879,290 89
	All classes	Premiums
In force December 31, 1924	\$210,020,960 00	\$2,085,718 57
Written or renewed during year	185,733,554 00	1,684,559 52
Totals	\$395,754,514 00	\$3,770,278 09
Expired and terminated	112,914,734 00	1,146,405 20
In force at end of year	\$282,839,780 00	\$2,623,872 89
Deduct amount reinsured	62,635,605 00	651,536 94
Net amount in force	\$220,204,175 00	\$1,972,335 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$34,611,164 00	\$323,730 15
More than one and not over five years.....	163,610,192 00	1,555,560 74
Totals.....	\$198,224,356 00	\$1,879,290 89
Recapitulation of gross premiums on all unexpected risks, other than fire risks—		
Running one year or less.....		\$5,767 89
Running more than one year.....		87,277 17

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$13,659,214 00	\$4,724,523 00
Net premiums received.....	181,156 98	20,243 86
Net losses paid.....	47,178 34	
Net losses incurred.....	44,679 18	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$32,865 00	\$35,000 00	\$35,600 00
State, province, county and municipal.....	35,276 00	35,000 00	16,550 00
Railroad.....	144,237 50	165,000 00	162,300 00
Public utilities.....	389,005 32	437,060 00	424,060 00
Miscellaneous.....	792,571 24	808,000 00	799,940 00
Total bonds.....	\$1,393,955 06	\$1,480,000 00	\$1,438,650 00
Stocks—			
Railroad.....	\$59,476 60	\$65,000 00	\$64,850 00
Public utilities.....	5,645 20	10,000 00	11,900 00
Miscellaneous.....	119,579 37	106,500 00	128,945 00
Total stocks.....	\$184,701 17	\$181,500 00	\$205,695 00
Total bonds and stocks.....	\$1,578,656 23	\$1,661,500 00	\$1,644,345 00

## NATIONAL RETAILERS MUTUAL FIRE INSURANCE COMPANY.

## Chicago, Illinois.

(Commenced business August 2, 1917.)

JAMES S. KEMPER, President

CHASE M. SMITH, Secretary

CHAS. A. McKENZIE, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year..... \$321,251 10

## INCOME.

Premiums.....	\$434,531 47
Interest and rents.....	10,787 02
Increase in liabilities on account of reinsurance treaties.....	10,643 84
Agents' balances previously charged off.....	920 74
Profit on sale or maturity of ledger assets.....	68 75
Increase, by adjustment, in book value of ledger assets.....	456,951 82
Total income.....	\$913,903 64

## DISBURSEMENTS.

Net losses paid.....	\$132,569 50
Loss adjustment expenses.....	2,806 47
Agents' compensation, including brokerage.....	35,092 34
Field supervisory expenses.....	19,552 32
Salaries and fees.....	36,981 91
Rents.....	3,016 06
Furniture and fixtures.....	2,415 58
Inspections and surveys.....	1,850 94
Federal taxes.....	47 50
Taxes, licenses and fees.....	7,059 87
Postage, telegraph and telephone, exchange and express.....	1,980 35
Legal expenses.....	402 18
Advertising and subscriptions, printing and stationery.....	7,578 48
Miscellaneous.....	161 25
Dividends to policyholders.....	81,089 64
Total disbursements.....	\$332,613 39
Balance.....	\$445,589 53



LEDGER ASSETS.			
Book value of bonds .....			\$243,219 64
Cash in company's office .....			9 81
Deposits in banks, not on interest .....			1,500 00
Deposits in banks, on interest .....			105,855 64
Agents' balances, business subsequent to October 1, 1925 .....			93,656 08
Agents' balances, business prior to October 1, 1925 .....			1,348 36
Total ledger assets .....			\$445,589 53
Non-Ledger Assets.			
Interest .....			2,578 14
Market value of real estate over book value .....			3,217 54
Due from reinsuring companies on paid losses .....			4,356 00
Gross assets .....			\$455,741 21
Deduct assets not admitted .....			1,348 36
Admitted assets .....			\$454,392 85
LIABILITIES.			
Net unpaid losses and claims .....			\$26,095 64
Unearned premiums .....			210,528 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....			10,496 92
Estimated amount hereafter payable for federal, state and other taxes .....			3,400 00
Due reinsuring companies .....			53,800 17
Total liabilities, except guaranty capital .....			\$304,320 73
Surplus as regards policyholders .....			150,072 12
Total .....			\$454,392 85
RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1924 .....	\$57,998,800 00	\$640,290 67	
Written or renewed during year .....	87,077,900 00	997,507 31	
Totals .....	\$145,076,700 00	\$1,637,797 98	
Expired and terminated .....	77,587,500 00	824,436 80	
In force at end of year .....	\$67,489,200 00	\$813,361 18	
Deduct amount reinsured .....	35,657,600 00	447,298 30	
Net amount in force .....	\$31,831,600 00	\$366,062 88	
	Other than fire risks	Premiums	
In force December 31, 1924 .....	\$1,760,400 00	\$5,378 76	
Written or renewed during year .....	12,607,200 00	100,124 81	
Totals .....	\$14,367,600 00	\$105,503 57	
Expired and terminated .....	5,796,600 00	37,161 96	
In force at end of year .....	\$8,571,000 00	\$68,341 61	
Deduct amount reinsured .....	3,467,900 00	11,697 57	
Net amount in force .....	\$51,103,100 00	\$56,644 04	
Recapitulation of fire risks and premiums—	Amount covered	Premiums	
One year or less .....	\$31,109,500 00	\$357,758 13	
Three years .....	722,100 00	8,304 75	
Totals .....	\$31,831,600 00	\$366,062 88	
BUSINESS IN CALIFORNIA DURING 1925.			
	Fire	Other than fire	
Net risks written .....	\$1,959,300 00	\$1,900 00	
Net premiums received .....	18,119 75	35 54	
Net losses paid .....	4,148 81		
Net losses incurred .....	2,771 24		
BONDS OWNED.			
	Book value	Par value	Market value
Government .....	\$115,218 13	\$115,000 00	\$116,951 00
State, province, county and municipal .....	128,001 51	126,000 00	129,486 18
Totals .....	\$243,219 64	\$241,000 00	\$246,437 18

## NATIONAL SECURITY FIRE INSURANCE COMPANY.

Omaha, Nebraska.

(Commenced business June 14, 1915.)

A. J. LOVE, President

P. K. WALSH, Secretary

FRED S. JAMES AND COMPANY, San Francisco, attorneys for service.

### CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,068,493 17

## INCOME.

Premiums	\$350,542 62
Interest and rents	45,127 85
Refund for federal tax illegally collected	13 87
Increase in liabilities on account of reinsurance treaties	5,699 01
Agents' balances previously charged off	86 36
Total income	\$401,469 71

## DISBURSEMENTS.

Net losses paid	\$191,848 56
Loss adjustment expenses	6,661 81
Agents' compensation, including brokerage and allowances	69,737 63
Field supervisory expenses	23,573 02
Salaries and fees	11,244 94
Rents	2,245 30
Furniture and fixtures	125 27
Maps	854 39
Inspections and surveys	4,330 15
Taxes, licenses and fees	10,011 93
Postage, telegraph and telephone, exchange and express	1,333 37
Legal expenses	209 53
Advertising and subscriptions, printing and stationery	5,518 00
Agents' balances charged off	17 66
Bills receivable charged off	170 96
Paid stockholders for interest or dividends	20,000 00
Total disbursements	\$347,882 52
Balance	\$1,122,080 36

## LEDGER ASSETS.

Mortgage loans on real estate	\$225 30
Book value of bonds and stocks	941,877 24
Cash in company's office	100 00
Deposits in banks on interest	73,515 82
Agents' balances, business subsequent to October 1, 1925	82,526 80
Agents' balances, business prior to October 1, 1925	2,803 84
Bills receivable, taken for fire risks	12,724 36
Premiums impounded Kansas	8,307 00
Total ledger assets	\$1,122,080 36

## Non-Ledger Assets.

Interest	13,104 24
Market value of bonds and stocks over book value	28,943 76
Gross assets	\$1,164,128 36
Deduct assets not admitted	5,481 52
Admitted assets	\$1,158,646 84

## LIABILITIES.

Net unpaid losses and claims	\$53,040 74
Estimated expenses of investigation and adjustment of losses	400 00
Unearned premiums	275,573 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	400 00
Estimated amount hereafter payable for federal, state and other taxes	7,000 00
Contingent commissions or other charges due	380 40
Funds held under reinsurance treaties	18,730 50
Total liabilities, except capital	\$355,525 62
Capital paid up	\$500,000 00
Surplus over all liabilities	303,121 22
Surplus as regards policyholders	803,121 22
Total	\$1,158,646 84

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$176,276,772 00	\$1,735,174 23
Written or renewed during year	200,416,824 00	1,826,321 39
Totals	\$376,693,596 00	\$3,561,495 62
Expired and terminated	140,503,654 00	1,339,692 29
In force at end of year	\$236,189,942 00	\$2,221,803 33
Deduct amount reinsured	201,891,646 00	1,868,320 87
Net amount in force	\$34,298,296 00	\$353,482 46

	Other than fire risks	Premiums
In force December 31, 1924.....	\$39,633,751 00	\$283,231 13
Written or renewed during year.....	99,722,328 00	540,173 15
Totals.....	\$139,356,079 00	\$823,404 28
Expired and terminated.....	65,566,585 00	377,738 48
In force at end of year.....	\$73,789,494 00	\$445,665 80
Deduct amount reinsured.....	48,894,063 00	301,167 11
Net amount in force.....	\$24,895,431 00	\$144,498 69
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$12,844,578 00	\$119,501 09
More than one and not over five years.....	21,453,718 00	233,981 37
Totals.....	\$34,298,296 00	\$353,482 46

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$534,980 74	\$548,750 00	\$554,941 00
Province and municipal.....	208,321 50	205,000 00	210,350 00
Railroad.....	147,750 00	150,000 00	151,780 00
Miscellaneous.....	50,575 00	51,000 00	53,500 00
Total bonds.....	\$941,627 24	\$954,750 00	\$970,571 00
Stocks—			
Miscellaneous.....	250 00	100 00	250 00
Total bonds and stocks.....	\$941,877 24	\$954,850 00	\$970,821 00

**NATIONAL UNION FIRE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Commenced business March 1, 1901.)

E. E. COLE, President

E. W. HALL, Secretary

W. RUSSELL COLE, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....	\$10,991,546 91	
Increase in paid-up capital.....	500,000 00	\$11,491,546 91

**INCOME.**

Premiums.....	\$9,225,185 85
Interest and rents.....	490,196 00
Surplus paid in.....	500,000 00
Borrowed money.....	600,000 00
Profit on sale or maturity of ledger assets.....	167,132 86
Total income.....	\$10,982,514 71

**DISBURSEMENTS.**

Net losses paid.....	\$4,829,621 48
Loss adjustment expenses.....	204,671 52
Agents' compensation, including brokerage.....	2,340,701 55
Agents' allowances.....	97,978 99
Field supervisory expenses.....	339,021 75
Salaries and fees.....	314,452 33
Rents.....	36,840 00
Furniture and fixtures.....	5,519 82
Maps, including corrections.....	15,174 60
Inspections and surveys.....	132,260 53
Federal taxes.....	3,922 88
Taxes, licenses and fees.....	262,717 51
Postage, telegraph and telephone, exchange and express.....	28,353 31
Legal expenses.....	4,790 51
Advertising and subscriptions, printing and stationery.....	113,980 41
Agents' balances charged off.....	5,660 60
Outlays made on unlisted assets.....	100 00
Real estate expenses.....	20,488 66
Paid stockholders for interest or dividends.....	255,000 00
Decrease in liabilities on account of reinsurance treaties.....	739 70
Loss on sale or maturity of ledger assets.....	6,378 75
Decrease, by adjustment, in book value of ledger assets.....	10,820 05
Borrowed money repaid.....	600,000 00
Interest on borrowed money.....	3,676 75
Total disbursements.....	\$9,632,871 70
Balance.....	\$12,841,189 92

## LEDGER ASSETS.

Book value of real estate	\$447,089 19
Mortgage loans on real estate	864,824 11
Loans secured by collateral	250,000 00
Book value of bonds and stocks	8,169,487 78
Cash in company's office	67,414 88
Deposits in banks not on interest	148,682 24
Deposits in banks on interest	849,048 46
Agents' balances, business subsequent to October 1, 1925	1,218,115 02
Agents' balances, business prior to October 1, 1925	238,669 46
Bills receivable, taken for fire risks	165,001 10
Bills receivable, taken for risks other than fire risks	41,250 27
Amount recoverable for reinsurance on paid losses	381,607 41
Total ledger assets	\$12,841,189 92

## Non-Ledger Assets.

Interest	125,768 02
Market value of bonds and stocks over book value	213,843 47
Gross assets	\$13,180,801 41
Deduct assets not admitted	367,807 14
Admitted assets	\$12,812,994 27

## LIABILITIES.

Net unpaid losses and claims	\$1,261,453 53
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	7,296,616 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	265,000 00
Contingent commissions or other charges due	5,000 00
Reinsurance	47,500 00
Total liabilities, except capital	\$8,893,069 53
Capital paid up	\$2,500,000 00
Surplus over all liabilities	1,419,924 74
Surplus as regards policyholders	3,919,924 74
Total	\$12,812,994 27

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,228,723,443 00	\$12,569,365 31
Written or renewed during year	878,968,740 00	9,198,080 25
Excess of original premiums over reinsurance		39,988 70
Totals	\$2,107,692,183 00	\$21,807,434 26
Expired and terminated	774,703,287 00	7,962,744 51
In force at end of year	\$1,332,988,896 00	\$13,844,689 75
Deduct amount reinsured	358,093,560 00	3,750,113 09
Net amount in force	\$974,895,336 00	\$10,094,576 66
	Other than fire risks	Premiums
In force December 31, 1924	\$281,316,470 00	\$3,390,068 02
Written or renewed during year	554,419,201 00	4,855,454 30
Excess of original premiums over reinsurance		1,591 27
Totals	\$835,735,671 00	\$8,247,113 59
Expired and terminated	446,260,886 00	4,231,917 80
In force at end of year	\$389,474,785 00	\$4,015,195 79
Deduct amount reinsured	45,075,363 00	230,603 07
Net amount in force	\$344,399,422 00	\$3,784,592 72
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$235,840,904 00	\$2,556,519 80
More than one and not over five years	739,054,432 00	7,538,056 86
Totals	\$974,895,336 00	\$10,094,576 66

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$33,417,001 00	\$22,531,564 00
Net premiums received	326,925 32	205,638 19
Net losses paid	183,209 02	85,417 96
Net losses incurred	172,517 98	101,841 46



## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$282,900 00	\$308,000 00	\$318,210 00
Province and municipal .....	282,162 51	299,020 00	288,912 60
Railroad .....	2,944,387 13	3,182,000 00	3,027,680 00
Public utilities .....	991,746 88	1,028,500 00	928,820 00
Miscellaneous .....	1,978,511 57	2,004,000 00	1,982,031 00
Total bonds .....	\$6,479,708 09	\$6,821,520 00	\$6,545,653 60
Stocks—			
Railroad .....	\$788,231 00	\$716,650 00	\$896,947 00
Public utilities .....	22,986 19	28,600 00	39,468 00
Bank and trust company .....	11,400 00	400 00	21,000 00
Miscellaneous .....	867,162 50	613,500 00	880,262 65
Total stocks .....	\$1,689,779 69	\$1,359,150 00	\$1,837,677 65
Total bonds and stocks .....	\$8,169,487 78	\$8,180,670 00	\$8,383,331 25

## NETHERLANDS INSURANCE COMPANY OF HOLLAND.

## The Hague, Holland.

(Commenced business in the United States 1913.)

HAROLD W. LETTON, United States Manager.

C. C. STUTT, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$1,378,040 35
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## INCOME.

Premiums .....	\$697,151 60
Interest and rents .....	44,176 36
Agents' balances previously charged off .....	57 14
Total income .....	\$741,385 10

## DISBURSEMENTS.

Net losses paid .....	\$355,789 10
Loss adjustment expenses .....	12,548 67
Agents' compensation, including brokerage and allowances .....	200,446 10
Field supervisory expenses .....	20,124 50
Salaries and fees .....	32,075 30
Rents .....	3,064 17
Furniture and fixtures .....	103 25
Maps .....	1,510 76
Inspections and surveys .....	8,847 99
Taxes, licenses and fees .....	20,109 34
Postage, telegraph and telephone, exchange and express .....	1,730 32
Legal expenses .....	143 75
Advertising and subscriptions, printing and stationery .....	8,796 25
Agents' balances charged off .....	2,735 78
Typewriters and repairs .....	82 41
Decrease, by adjustment, in book value of ledger assets .....	360 00
Total disbursements .....	\$668,467 69
Balance .....	\$1,450,957 76

## LEDGER ASSETS.

Book value of bonds .....	\$937,135 15
Cash in company's office .....	2,729 95
Deposits in banks on interest .....	151,778 41
Agents' balances, business subsequent to October 1, 1925 .....	308,010 29
Agents' balances, business prior to October 1, 1925 .....	16,477 99
Due from sundry companies on paid losses .....	24,851 82
Impounded premiums, state of Kansas .....	74 15
Deposit with Philadelphia Fire Underwriters' Association .....	200 00
Furniture and fixtures .....	9,700 00
Total ledger assets .....	\$1,450,957 76

## Non-Ledger Assets.

Interest .....	10,280 22
Gross assets .....	\$1,461,237 98
Deduct assets not admitted .....	33,617 29
Admitted assets .....	\$1,427,620 69

## LIABILITIES.

Net unpaid losses and claims		\$101,457 69
Estimated expenses of investigation and adjustment of losses		3,500 00
Unearned premiums		686,657 87
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,342 35
Estimated amount hereafter payable for federal, state and other taxes		15,000 00
Contingent commissions or other charges due		1,000 00
Total liabilities, except capital		\$809,957 91
United States deposit	\$200,000 00	
Surplus over all liabilities	417,662 78	
Surplus as regards policyholders		617,662 78
Total		\$1,427,620 69

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$425,016,437 00	\$4,367,352 73
Written or renewed during year	320,966,829 00	3,133,902 43
Excess of original premiums over reinsurance		68,560 83
Totals	\$745,983,266 00	\$7,569,815 99
Expired and terminated	255,689,946 00	2,606,764 22
In force at end of year	\$490,293,320 00	\$4,963,051 77
Deduct amount reinsured	376,857,116 00	3,816,769 64
Net amount in force	\$113,436,204 00	\$1,146,282 13
	Other than fire risks	Premiums
In force December 31, 1924	\$35,296,766 00	\$173,434 04
Written or renewed during year	101,920,984 00	596,732 86
Excess of original premiums over reinsurance		3,144 54
Totals	\$137,217,750 00	\$773,311 44
Expired and terminated	27,941,488 00	158,713 63
In force at end of year	\$109,276,262 00	\$614,597 81
Deduct amount reinsured	82,821,543 00	464,328 69
Net amount in force	\$26,454,719 00	\$150,269 12
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$27,873,004 00	\$271,277 96
More than one and not over five years	85,490,122 00	873,713 13
Over five years	73,078 00	1,291 04
Totals	\$113,436,204 00	\$1,146,282 13

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$27,933,207 00	\$3,296,551 00
Net premiums received	322,921 80	40,250 21
Net losses paid	128,270 60	5,125 04
Net losses incurred	115,860 00	5,944 54

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$110,000 00	\$110,000 00	\$112,200 00
Province and municipal	608,265 15	612,000 00	602,750 00
Railroad	132,277 50	140,000 00	125,840 00
Public utilities	86,592 50	87,000 00	88,980 00
Totals	\$937,135 15	\$949,000 00	\$929,770 00

## NEVADA FIRE INSURANCE COMPANY.

## Reno, Nevada.

(Commenced business March 1, 1914.)

W. C. PITT, President

J. E. SLINGERLAND, Secretary

STOCKHOLDERS AUXILIARY CORPORATION, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$250,610 00	
Ledger assets December 31 of previous year		\$544,321 49

## INCOME.

Premiums	\$159,144 05
Interest and rents	28,954 82
Increase, by adjustment, in book value of ledger assets	129 12
Total income	\$188,227 99

## DISBURSEMENTS.

Net losses paid	\$67,289 10
Loss adjustment expenses	2,626 92
Field supervisory expenses	14,058 91
Salaries and fees	33,573 40
Rents	5,410 00
Furniture and fixtures	304 34
Maps	1,469 19
Inspections and surveys	1,797 77
Federal taxes	9,128 88
Taxes, licenses and fees	3,391 36
Postage, telegraph and telephone, exchange and express	1,632 28
Legal expenses	45 50
Advertising and subscriptions, printing and stationery	7,572 00
Miscellaneous	3,340 95
Real estate expenses	4,329 44
Paid stockholders for interest or dividends	22,554 90
Difference in commissions paid to agents and received from reinsurance companies	11,476 29
Total disbursements	\$167,048 65

Balance	\$565,500 83
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## LEDGER ASSETS.

Book value of real estate	\$74,732 60
Mortgage loans on real estate	206,040 97
Book value of bonds	118,057 10
Deposits in banks not on interest	30,745 01
Deposits in banks on interest	48,200 48
Agents' balances, business subsequent to October 1, 1925	70,048 38
Agents' balances, business prior to October 1, 1925	2,057 47
Due from reinsurance company	6,161 33
Furniture and fixtures	9,457 49
Total ledger assets	\$565,500 83

## Non-Ledger Assets.

Interest	4,462 98
Gross assets	\$569,963 81
Deduct assets not admitted	11,514 96
Admitted assets	\$558,448 85

## LIABILITIES.

Net unpaid losses and claims	\$3,283 93
Estimated expenses of investigation and adjustment of losses	408 32
Unearned premiums	106,915 12
Estimated amount hereafter payable for federal, state and other taxes	11,074 43
Funds held under reinsurance treaties	28,084 18
Total liabilities, except capital	\$149,765 98
Capital paid up	\$250,610 00
Surplus over all liabilities	158,072 87

Surplus as regards policyholders	408,682 87
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Total	\$558,448 85
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## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$19,389,793 00	\$133,695 17
Written or renewed during year	30,219,020 00	595,579 54
Totals	\$49,608,813 00	\$729,274 71
Expired and terminated	7,324,268 00	132,292 41
In force at end of year	\$42,284,545 00	\$596,982 30
Deduct amount reinsured	13,816,442 00	322,072 52
Net amount in force	\$28,468,103 00	\$274,909 78
	Other than fire risks	Premiums
In force December 31, 1924	\$868,676 00	\$18,252 85
Written or renewed during year	3,964,062 00	67,936 69
Totals	\$4,832,738 00	\$86,189 54
Expired and terminated	570,837 00	14,882 24
In force at end of year	\$4,261,901 00	\$71,307 30
Deduct amount reinsured	2,555,478 00	35,125 01
Net amount in force	\$1,706,423 00	\$36,182 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$2,929,353 00	\$43,062 42
More than one and not over five years.....	7,954,775 92	87,917 26
Totals.....	\$10,247,128 92	\$130,979 68

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$6,511,830 52	\$155,844 85
Net premiums received.....	87,377 75	5,468 28
Net losses paid.....	45,048 94	3,551 87
Net losses incurred.....	47,834 40	3,957 29

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$19,057 10	\$19,057 10	\$19,057 10
Province and municipal.....	22,500 00	22,500 00	22,500 00
Miscellaneous.....	76,500 00	76,500 00	76,500 00
Totals.....	\$118,057 10	\$118,057 10	\$118,057 10

**NEWARK FIRE INSURANCE COMPANY.****Newark, New Jersey.**

(Commenced business May 14, 1810.)

T. L. FARQUHAR, President

G. A. BERNARD, Secretary

ROLLA V. WATT, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,880,882 81

**INCOME.**

Premiums.....	\$3,806,062 51
Interest and rents.....	248,198 44
Agents' balances previously charged off.....	251 17
Profit on sale or maturity of ledger assets.....	3,963 10
Total income.....	\$4,058,475 22

**DISBURSEMENTS.**

Net losses paid.....	\$1,860,968 12
Loss adjustment expenses.....	71,209 33
Agents' compensation, including brokerage.....	848,497 21
Agents' allowances.....	9,734 96
Field supervisory expenses and salaries and fees.....	196,032 39
Rents.....	24,988 38
Furniture and fixtures.....	2,233 20
Maps.....	8,138 13
Inspections and surveys.....	74,121 69
Federal taxes.....	906 36
Taxes, licenses and fees.....	111,901 47
Postage, telegraph and telephone, exchange and express.....	11,958 28
Legal expenses.....	1,317 93
Advertising and subscriptions, printing and stationery.....	49,848 18
Agents' balances charged off.....	3,505 48
Auditing expenses.....	5,392 50
Rental of tabulating machines.....	1,290 08
Fees to custodians of securities.....	417 34
Sundry expenses.....	2,604 07
Real estate expenses.....	13,782 97
Paid stockholders for interest or dividends.....	50,000 00
Decrease, by adjustment, in book value of ledger assets.....	2,456 00
Total disbursements.....	\$3,410,628 94
Balance.....	\$6,528,729 09

**LEDGER ASSETS.**

Book value of real estate.....	\$186,226 47
Mortgage loans on real estate.....	118,536 89
Book value of bonds and stocks.....	4,878,569 31
Cash in company's office.....	4,804 74
Deposits in banks on interest.....	645,399 23
Agents' balances, business subsequent to October 1, 1925.....	647,348 78
Agents' balances, business prior to October 1, 1925.....	32,009 52
Bills receivable, taken for fire risks.....	3,329 24
Bills receivable, taken for risks other than fire risks.....	665 86
Philadelphia Fire Underwriters Association deposit.....	300 00
Amount recoverable for reinsurance on paid losses.....	11,539 05
Total ledger assets.....	\$6,528,729 09



## Non-Ledger Assets.

Interest .....	\$59,893 21
Market value of bonds and stocks over book value .....	181,193 69
Gross assets .....	\$6,769,815 99
Deduct assets not admitted .....	33,051 78
Admitted assets .....	\$6,736,764 21

## LIABILITIES.

Net unpaid losses and claims .....	\$540,521 81
Estimated expenses of investigation and adjustment of losses .....	18,926 15
Unearned premiums .....	3,455,126 33
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	114,000 00
Contingent commissions or other charges due .....	11,968 85
Reserve for depreciation on company's building .....	40,052 40
Reinsurance recoverable in authorized companies .....	1,483 84
Total liabilities, except capital .....	\$4,183,579 38
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	1,553,184 83
Surplus as regards policyholders .....	2,553,184 83
Total .....	\$6,736,764 21

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$759,086,927 00	\$7,033,196 43
Written or renewed during year .....	610,046,656 00	5,496,741 75
Totals .....	\$1,369,133,583 00	\$12,529,938 18
Expired and terminated .....	525,016,168 00	4,874,624 90
In force at end of year .....	\$844,117,415 00	\$7,655,313 28
Deduct amount reinsured .....	193,989,804 00	1,840,528 61
Net amount in force .....	\$650,127,611 00	\$5,814,784 67
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$88,746,631 00	\$726,849 98
Written or renewed during year .....	441,535,045 00	995,342 12
Totals .....	\$530,281,676 00	\$1,722,192 10
Expired and terminated .....	412,044,116 00	915,824 49
In force at end of year .....	\$118,237,560 00	\$806,367 61
Deduct amount reinsured .....	28,318,909 00	84,678 29
Net amount in force .....	\$89,918,651 00	\$721,689 32
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$176,462,829 00	\$1,609,813 24
More than one and not over five years .....	472,964,271 00	4,196,293 11
Over five years .....	543,711 00	7,538 86
Advance premiums .....	156,800 00	1,139 46
Totals .....	\$650,127,611 00	\$5,814,784 67

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,582,597 71	\$1,699,000 00	\$1,724,750 00
Province and municipal .....	59,644 00	55,000 00	61,250 00
Railroad .....	1,997,788 34	2,107,000 00	2,067,570 00
Public utilities .....	469,359 51	451,000 00	437,960 00
Miscellaneous .....	107,175 50	107,000 00	106,790 00
Total bonds .....	\$4,216,565 06	\$4,419,000 00	\$4,398,320 00
Stocks—			
Railroad .....	\$443,345 63	\$330,000 00	\$437,700 00
Public utilities .....	70,687 37	57,700 00	52,995 00
Bank and trust company .....	122,778 75	43,800 00	139,360 00
Miscellaneous .....	25,192 50	21,150 00	31,388 00
Total stocks .....	\$662,004 25	\$452,650 00	\$661,443 00
Total bonds and stocks .....	\$4,878,569 31	\$4,871,650 00	\$5,059,763 00

## NEW HAMPSHIRE FIRE INSURANCE COMPANY.

## Manchester, Hew Hampshire.

(Commenced business 1870.)

FRANK W. SARGEANT, President

F. E. MARTIN, Secretary

C. A. COLVIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$2,250,000 00	
Ledger assets December 31 of previous year .....		\$9,581,508 37

## INCOME.

Premiums .....	\$5,748,741 13
Interest and rents .....	507,779 60
Borrowed money .....	100,000 00
Agents' balances previously charged off .....	628 27
Profit on sale or maturity of ledger assets .....	19,150 36
Total income .....	\$6,376,299 36

## DISBURSEMENTS.

Net losses paid .....	\$3,025,594 93
Loss adjustment expenses .....	72,840 06
Agents' compensation, including brokerage .....	1,370,361 49
Agents' allowances .....	200,084 19
Field supervisory expenses .....	213,841 96
Salaries and fees .....	235,877 04
Rents .....	13,545 89
Furniture and fixtures .....	4,120 11
Maps .....	21,668 80
Inspections and surveys .....	100,913 51
Federal taxes .....	10,167 84
Taxes, licenses and fees .....	209,552 05
Postage, telegraph and telephone, exchange and express .....	11,814 11
Legal expenses .....	954 08
Advertising and subscriptions, printing and stationery .....	37,688 69
Agents' balances charged off .....	469 59
Real estate expenses .....	15,394 56
Paid stockholders for interest or dividends .....	360,296 00
Decrease, by adjustment, in book value of ledger assets .....	19,700 92
Borrowed money repaid .....	100,000 00
Interest on borrowed money .....	1,250 00
Total disbursements .....	\$6,026,135 82

Balance .....	\$9,931,671 91
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## LEDGER ASSETS.

Book value of real estate .....	\$169,513 10
Mortgage loans on real estate .....	4,000 00
Book value of bonds and stocks .....	8,467,391 18
Cash in company's office .....	1,500 00
Deposits in banks on interest .....	368,657 14
Agents' balances, business subsequent to October 1, 1925 .....	888,967 75
Agents' balances, business prior to October 1, 1925 .....	27,248 97
Association deposits, Factory Insurance Association .....	418 77
Reinsurance clearing house .....	3,600 00
Reinsurance bureau .....	375 00
Total ledger assets .....	\$9,931,671 91

## Non-Ledger Assets.

Interest .....	99,010 05
Market value of real estate over book value .....	97,986 90
Market value of bonds and stocks over book value .....	2,605,409 55
Reinsurance due on losses paid .....	38,605 66
Gross assets .....	\$12,772,684 07
Deduct assets not admitted .....	27,248 97
Admitted assets .....	\$12,745,435 10

## LIABILITIES.

Net unpaid losses and claims .....	\$762,815 01
Estimated expenses of investigation and adjustment of losses .....	18,000 00
Unearned premiums .....	5,619,969 08
Dividends declared and unpaid to stockholders .....	90,356 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	30,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	205,000 00
Contingent commissions or other charges due .....	30,000 00
All other liabilities .....	2,500 00
Total liabilities, except capital .....	\$6,758,640 09
Capital paid up .....	\$2,250,000 00
Surplus over all liabilities .....	3,736,795 01
Surplus as regards policyholders .....	5,986,795 01
Total .....	\$12,745,435 10

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$1,218,702.732 00	\$11,376,628 11
Written or renewed during year .....	789,764,312 00	7,686,864 02
Excess of original premiums over reinsurance .....		144,889 18
Totals .....	\$2,008,467,044 00	\$19,208,381 31
Expired and terminated .....	696,028,005 00	6,984,751 83
In force at end of year .....	\$1,312,439,039 00	\$12,223,629 48
Deduct amount reinsured .....	238,827,555 00	1,942,818 18
Net amount in force .....	\$1,073,611,484 00	\$10,280,811 30
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$128,386,097 00	\$536,867 33
Written or renewed during year .....	90,235,688 00	597,804 98
Excess of original premiums over reinsurance .....		26,040 00
Totals .....	\$218,621,785 00	\$1,160,712 31
Expired and terminated .....	48,385,058 00	388,738 27
In force at end of year .....	\$170,236,727 00	\$771,974 04
Deduct amount reinsured .....	53,786,109 00	100,286 10
Net amount in force .....	\$116,450,618 00	\$671,687 94
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$245,294,269 00	\$2,468,205 52
More than one and not over five years .....	820,255,923 00	7,738,834 60
Over five years .....	8,061,292 00	73,771 18
Totals .....	\$1,073,611,484 00	\$10,280,811 30

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$11,921,819 00	\$8,250,798 00
Net premiums received .....	205,042 27	56,800 06
Net losses paid .....	88,839 15	28,774 73
Net losses incurred .....	79,626 45	43,239 97

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,575,495 02	\$2,717,000 00	\$2,805,890 00
Province and municipal .....	1,190,852 22	1,199,500 00	1,212,170 00
Railroad .....	2,150,292 88	2,300,700 00	2,174,176 00
Public utilities .....	533,634 37	546,000 00	535,800 00
Miscellaneous .....	498,384 76	533,000 00	522,100 00
Total bonds .....	\$6,948,659 25	\$7,296,200 00	\$7,250,141 00
Stocks—			
Railroad .....	\$686,987 55	\$719,100 00	\$705,036 00
Public utilities .....	121,296 88	79,200 00	209,780 00
Bank and trust company .....	33,400 00	42,800 00	64,360 00
Miscellaneous .....	677,047 50	854,850 00	2,843,483 73
Total stocks .....	\$1,518,731 93	\$1,695,950 00	\$3,822,659 73
Total bonds and stocks .....	\$8,467,391 18	\$8,992,150 00	\$11,072,800 73

## NEW JERSEY INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business 1911.)

C. V. MESEROLE, President

H. B. LAMY, Jr., Secretary

SEELEY AND CO., San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$3,080,121 89

## INCOME.

Premiums .....	\$1,885,861 63
Interest and rents .....	148,269 86
Agents' balances previously charged off .....	2,410 22
Profit on sale or maturity of ledger assets .....	91,171 31
Total income .....	\$2,127,713 02

## DISBURSEMENTS.

Net losses paid	\$1,116,920 85
Loss adjustment expenses	40,028 54
Agents' compensation, including brokerage	484,634 63
Agents' allowances	9,780 57
Field supervisory expenses	18,676 54
Salaries and fees	102,986 77
Rents	14,538 36
Furniture and fixtures	1,250 40
Maps	1,326 31
Inspections and surveys	23,353 25
Federal taxes	1,212 99
Taxes, licenses and fees	50,424 75
Postage, telegraph and telephone, exchange and express	6,099 00
Legal expenses	26,847 47
Advertising and subscriptions, printing and stationery	19,528 39
Agents' balances charged off	459 24
Miscellaneous	161,610 13
Real estate expenses	666 18
Paid stockholders for interest or dividends	90,000 00
Loss on sale or maturity of ledger assets	4,392 52
<b>Total disbursements</b>	<b>\$2,174,736 89</b>
Balance	\$3,033,098 02

## LEDGER ASSETS.

Mortgage loans on real estate	\$277,700 00
Book value of bonds and stocks	2,195,134 90
Cash in company's office	1,031 13
Deposits in banks on interest	207,492 61
Agents' balances, business subsequent to October 1, 1925	340,598 19
Agents' balances, business prior to October 1, 1925	6,141 19
Accounts receivable	5,000 00
<b>Total ledger assets</b>	<b>\$3,033,098 02</b>

## Non-Ledger Assets.

Interest	28,969 23
Market value of bonds and stocks over book value	118,840 31
Reinsurance recoverable on paid losses	18,066 18
<b>Gross assets</b>	<b>\$3,198,973 74</b>
Deduct assets not admitted	6,141 19
<b>Admitted assets</b>	<b>\$3,192,832 55</b>

## LIABILITIES.

Net unpaid losses and claims	\$244,616 27
Unearned premiums	1,422,680 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,568 78
Estimated amount hereafter payable for federal, state and other taxes	37,717 22
<b>Total liabilities, except capital</b>	<b>\$1,706,582 57</b>
Capital paid up	\$1,000,000 00
Surplus over all liabilities	486,249 98
<b>Surplus as regards policyholders</b>	<b>1,486,249 98</b>
<b>Total</b>	<b>\$3,192,832 55</b>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$293,761,834 00	\$2,966,640 77
Written or renewed during year	274,082,315 00	2,675,889 44
<b>Totals</b>	<b>\$567,844,149 00</b>	<b>\$5,642,530 21</b>
Expirations and cancellations	235,196,527 00	2,433,547 47
<b>In force at end of year</b>	<b>\$332,647,622 00</b>	<b>\$3,208,982 74</b>
Deduct amount reinsured	87,943,276 00	934,095 07
<b>In force December 31, 1925</b>	<b>\$244,704,346 00</b>	<b>\$2,274,887 67</b>
	Other than fire risks	Premiums
In force December 31, 1924	\$327,720,849 00	\$3,373,107 26
Written or renewed during year	321,875,675 00	3,192,108 73
<b>Totals</b>	<b>\$649,596,524 00</b>	<b>\$6,565,215 99</b>
Expirations and cancellations	269,790,980 00	2,894,822 07
<b>In force at end of year</b>	<b>\$379,805,544 00</b>	<b>\$3,670,393 92</b>
Deduct amount reinsured	95,264,418 00	974,547 85
<b>In force December 31, 1925</b>	<b>\$284,540,126 00</b>	<b>\$2,695,846 07</b>



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$98,934,868 00	\$864,493 50
More than one and not over five years .....	145,453,382 00	1,406,789 11
Over five years .....	309,569 00	3,536 48
Advance premiums .....	6,527 00	68 58
Totals .....	\$244,704,346 00	\$2,274,887 67

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$7,257,666 00	\$2,258,121 00
Net premiums received .....	70,966 98	36,821 50
Net losses paid .....	21,226 14	26,560 62
Net losses incurred .....	21,104 19	18,172 62

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$259,766 27	\$260,000 00	\$262,500 00
State, province, county and municipal .....	80,404 00	82,000 00	84,260 00
Railroad .....	337,284 32	413,000 00	352,890 00
Public utilities .....	281,065 00	303,000 00	292,270 00
Miscellaneous .....	546,487 06	560,500 00	545,460 00
Total bonds .....	\$1,505,006 65	\$1,618,500 00	\$1,537,380 00
Stocks—			
Railroad .....	\$209,282 84	\$177,000 00	\$209,608 00
Public utilities .....	51,003 91	36,312 00	55,676 80
Bank and trust company .....	15,252 00	10,000 00	23,000 00
Miscellaneous .....	414,589 50	208,733 33	488,310 41
Total stocks .....	\$690,128 25	\$432,045 33	\$776,595 21
Total bonds and stocks .....	\$2,195,134 90	\$2,050,545 33	\$2,313,975 21

## NEW YORK FIRE INSURANCE COMPANY.

New York, New York,

(Commenced business December 22, 1832.)

R. A. CORROON, President

P. A. COSGROVE, Secretary

T. H. WILLIAMS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$582,483 19

## INCOME.

Premiums .....	\$213,538 40
Interest and rents .....	27,776 11
Borrowed money .....	211,386 42
Profit on sale or maturity of ledger assets .....	177,737 38
Increase, by adjustment, in book value of ledger assets .....	45,266 02
Total income .....	\$675,724 33

## DISBURSEMENTS.

Net losses paid .....	\$41,454 10
Loss adjustment expenses .....	2,619 22
Agents' compensation, including brokerage and allowances .....	80,320 07
Field supervisory expenses .....	375 28
Salaries and fees .....	2,465 00
Rents .....	120 00
Furniture and fixtures .....	144 00
Inspections and surveys .....	1,512 45
Taxes, licenses and fees .....	2,513 17
Postage, telegraph and telephone, exchange and express .....	223 59
Legal expenses .....	7,103 32
Advertising and subscriptions, printing and stationery .....	2,331 24
Investment expense .....	1,263 47
Sundry expense .....	322 63
Paid stockholders for interest or dividends .....	8,000 00
Loss on sale or maturity of ledger assets .....	2,983 75
Decrease, by adjustment, in book value of ledger assets .....	4,440 00
Borrowed money repaid .....	51,386 42
Interest on borrowed money .....	94 89
Total disbursements .....	\$209,682 60
Balance .....	\$1,048,524 92

## LEDGER ASSETS.

Mortgage loans on real estate	\$99,250 00
Book value of bonds and stocks	737,506 88
Cash in company's office	22,125 00
Deposits in banks on interest	207,899 14
Agents' balances, business subsequent to October 1, 1925	29,249 47
Other ledger assets	10,993 37
Total ledger assets	\$1,048,524 92

## Non-Ledger Assets.

Interest	4,123 10
Market value of bonds and stocks over book value	41,441 12
Reinsurance due on paid losses	1,313 23
Gross assets	\$1,095,402 37

## LIABILITIES.

Net unpaid losses and claims	\$99,099 98
Estimated expenses of investigation and adjustment of losses	579 93
Unearned premiums	100,287 81
Interest due	2,400 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	100 00
Estimated amount hereafter payable for federal, state and other taxes	6,185 37
Contingent commissions or other charges due	1,000 00
Due and to become due for borrowed money	160,000 00
Reserve for contingencies	66,000 00
Unearned premiums on reinsurance in companies not authorized	1,160 36
Reinsurance on unpaid losses	325 00
Total liabilities, except capital	\$437,138 45
Capital paid up	\$200,000 00
Surplus over all liabilities	458,263 92
Surplus as regards policyholders	658,263 92
Total	\$1,095,402 37

## RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year	\$94,428,922 00	\$558,632 87
Excess of original premiums over reinsurance		142,890 62
Totals	\$94,428,922 00	\$701,523 49
Expired and terminated	53,475,639 00	322,313 87
In force at end of year	\$40,953,283 00	\$379,209 62
Deduct amount reinsured	21,339,555 00	199,580 59
Net amount in force	\$19,613,728 00	\$179,629 03
	Other than fire risks	Premiums
Written or renewed during year	\$6,263,817 00	\$27,905 10
Excess of original premiums over reinsurance		5,162 90
Totals	\$6,263,817 00	\$33,068 00
Expired and terminated	2,795,409 00	12,822 98
In force at end of year	\$3,468,408 00	\$20,245 02
Deduct amount reinsured	2,136,148 00	12,440 08
Net amount in force	\$1,332,260 00	\$7,804 94
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$7,688,601 00	\$67,647 12
More than one and not over five years	11,901,871 00	111,691 11
Over five years	19,488 00	251 21
Advance premiums	3,768 00	39 59
Totals	\$19,613,728 00	\$179,629 03

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$448,646 00	\$236,322 00
Net premiums received	4,436 07	871 90
Net losses incurred	1,000 00	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$126,046 88	\$125,000 00	\$126,250 00
Province and municipal	25,500 00	25,000 00	26,250 00
Railroad	39,200 00	45,000 00	39,800 00
Public utilities	28,812 50	30,000 00	29,300 00
Miscellaneous	50,000 00	50,000 00	50,000 00
Total bonds	\$269,559 38	\$275,000 00	\$271,600 00

Stocks—	Book value	Par value	Market value
Public utilities .....	\$49,125 00		\$51,200 00
Bank and trust company .....	27,000 00	10,000 00	31,000 00
Miscellaneous .....	391,822 00	125,000 00	425,148 00
Total stocks .....	\$467,947 50	\$135,000 00	\$507,348 00
Total bonds and stocks .....	\$737,506 88	\$410,000 00	\$778,948 00

## NEW YORK UNDERWRITERS INSURANCE COMPANY.

New York, New York.

(Commenced business January 1, 1926.)

R. M. BISSELL, President

A. R. STODDART, Secretary

F. M. BRANCH, San Francisco, attorney for service.

<b>CAPITAL STOCK.</b>			
Capital paid up .....			\$2,000,000 00
<b>INCOME.</b>			
Interest and rents .....			—\$2,446 19
Capital paid in .....			2,000,000 00
Surplus paid in by stockholders .....			3,000,000 00
Total income .....			\$4,997,553 81
<b>DISBURSEMENTS.</b>			
Salaries and fees .....			\$5,704 61
Rents .....			57 49
Furniture and fixtures .....			1 50
Federal taxes .....			1,012 50
Taxes, licenses and fees .....			21,532 75
Legal expenses .....			321 17
Advertising and subscriptions, printing and stationery .....			30,853 02
Total disbursements .....			\$59,483 04
Balance .....			\$4,938,070 77
<b>LEDGER ASSETS.</b>			
Book value of bonds and stocks .....			\$4,905,065 16
Cash in company's office .....			1,216 69
Deposits in banks on interest .....			31,788 92
Total ledger assets .....			\$4,938,070 77
<b>Non-Ledger Assets.</b>			
Interest .....			54,496 66
Market value of bonds and stocks over book value .....			6,799 84
Gross assets .....			\$4,999,367 27
<b>LIABILITIES.</b>			
Salaries, rents, expenses, bills, accounts, fees, etc., due .....			\$50,000 00
Estimated amount hereafter payable for federal, state and other taxes .....			1,000 00
Total liabilities, except capital .....			\$51,000 00
Capital paid up .....	\$2,000,000 00		
Surplus over all liabilities .....	2,948,367 27		
Surplus as regards policyholders .....			4,948,367 27
Total .....			\$4,999,367 27
<b>BONDS AND STOCKS OWNED.</b>			
Bonds—	Book value	Par value	Market value
Government .....	\$2,092,571 41	\$2,055,000 00	\$2,091,100 00
State, province, county and municipal .....	536,162 50	518,000 00	531,090 00
Railroad .....	1,167,687 50	1,225,000 00	1,175,000 00
Public utilities .....	714,656 25	725,000 00	716,000 00
Miscellaneous .....	44,500 00	50,000 00	45,500 00
Total bonds .....	\$4,555,577 66	\$4,573,000 00	\$4,558,690 00
Stocks—			
Public utilities .....	\$287,300 00	\$207,500 00	\$290,175 00
Miscellaneous .....	62,187 50	50,000 00	63,000 00
Total stocks .....	\$349,487 50	\$257,500 00	\$353,175 00
Total bonds and stocks .....	\$4,905,065 16	\$4,830,500 00	\$4,911,865 00

# UNITED STATES BRANCH. NEW ZEALAND INSURANCE COMPANY, LIMITED.

Auckland, New Zealand.

(Commenced business May 1, 1859.)

W. M. SPEYER, United States manager and attorney in fact.  
W. G. STONE, United States manager and attorney in fact.

## CAPITAL STOCK.

Ledger assets December 31 of previous year..... \$2,168,764 54

## INCOME.

Premiums .....	\$1,121,985 79
Interest and rents .....	94,143 73
Remittances from home office to United States branch .....	98,354 99
Total income .....	\$1,314,484 51

## DISBURSEMENTS.

Net losses paid .....	\$600,584 73
Loss adjustment expenses .....	14,271 84
Agents' compensation, including brokerage .....	254,007 80
Agents' allowances .....	5,597 42
Field supervisory expenses .....	62,429 54
Salaries and fees .....	77,239 61
Rents .....	10,735 41
Furniture and fixtures .....	4,050 69
Maps .....	6,835 01
Inspections and surveys .....	16,670 28
Federal taxes .....	— 306 71
Taxes, licenses and fees .....	32,916 32
Postage, telegraph and telephone, exchange and express .....	11,860 46
Legal expenses .....	114 00
Advertising and subscriptions, printing and stationery .....	11,169 09
Agents' balances charged off .....	117 36
Remittances to home office .....	150,188 52
Real estate expenses .....	11,141 20
Loss on sale or maturity of ledger assets .....	716 10
Decrease, by adjustment, in book value of ledger assets .....	1,442 00

Total disbursements..... \$1,271,780 67

Balance .....

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\$2,211,468 38

## LEDGER ASSETS.

Book value of real estate .....	\$210,596 00
Book value of bonds and stocks .....	1,525,095 87
Deposits in banks not on interest .....	60,284 29
Deposits in banks on interest .....	97,790 50
Agents' balances, business subsequent to October 1, 1925 .....	288,934 19
Agents' balances, business prior to October 1, 1925 .....	10,108 91
Recoverable under reinsurance for losses paid .....	18,658 62

Total ledger assets..... \$2,211,468 38

## Non-Ledger Assets.

Interest .....	17,325 81
Market value of real estate over book value .....	49,404 00
Market value of bonds and stocks over book value .....	129,507 50
Gross assets .....	\$2,407,705 69
Deduct assets not admitted .....	10,108 91
Admitted assets .....	\$2,397,596 78

## LIABILITIES.

Net unpaid losses and claims .....	\$228,708 83
Estimated expenses of investigation and adjustment of losses .....	3,600 00
Unearned premiums .....	975,332 51
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	28,000 00
Contingent commissions or other charges due .....	8,700 00
Return premiums .....	25,654 75

Total liabilities, except capital..... \$1,274,996 09

Capital deposit .....	\$400,000 00
Surplus over all liabilities .....	722,600 69

Surplus as regards policyholders..... 1,122,600 69

Total..... \$2,397,596 78



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$276,236,732 00	\$3,164,152 27
Written or renewed during year	207,516,868 00	2,246,860 37
Excess of original premiums over reinsurance		20,786 41
Totals	\$483,753,600 00	\$5,431,799 05
Expired and terminated	201,635,027 00	2,260,670 98
In force at end of year	\$282,118,573 00	\$3,171,128 07
Deduct amount reinsured	129,880,723 00	1,424,579 44
Net amount in force	\$152,237,850 00	\$1,746,548 63
	Other than fire risks	Premiums
In force December 31, 1924	\$26,527,750 00	\$94,115 74
Written or renewed during year	151,934,658 00	320,086 50
Excess of original premiums over reinsurance		33 80
Total	\$178,462,408 00	\$414,236 04
Expired and terminated	145,059,293 00	289,575 67
In force at end of year	\$33,403,115 00	\$124,660 37
Deduct amount reinsured	9,296,597 00	36,585 04
Net amount in force	\$24,106,518 00	\$88,075 33
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$35,954,060 00	\$428,283 03
More than one and not over five years	115,626,409 00	1,308,903 50
Over five years	643,859 00	9,208 32
Advance premiums	13,522 00	153 78
Totals	\$152,237,850 00	\$1,746,548 63

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$21,335,025 00	\$2,184,192 00
Net premiums received	227,050 56	9,862 40
Net losses paid	114,483 91	117 50
Net losses incurred	109,302 21	117 50

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,058,573 44	\$1,189,762 00	\$1,207,409 62
Province and municipal	446,994 93	430,500 00	424,426 25
Railroad	19,440 00	24,000 00	22,680 00
Total bonds	\$1,525,008 37	\$1,644,262 00	\$1,654,515 87
Stocks—			
Miscellaneous	87 50	50 00	87 50
Total bonds and stocks	\$1,525,095 87	\$1,644,312 00	\$1,654,603 37

## NIAGARA FIRE INSURANCE COMPANY.

New York, New York.

(Commenced business August, 1850.)

OTHO E. LANE, President

CHAS. A. LUNG, Secretary

EDWIN PARISH, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$3,000,000 00
Ledger assets December 31 of previous year	\$17,450,190 92

## INCOME.

Premiums	\$12,010,596 79
Interest and rents	851,555 02
Borrowed money	500,000 00
Agents' balances previously charged off	2,245 03
Profit on sale or maturity of ledger assets	273,207 63
Total income	\$13,637,604 47

## DISBURSEMENTS.

Net losses paid	\$5,883,639 25
Loss adjustment expenses	196,158 04
Agents' compensation, including brokerage	2,773,971 18
Agents' allowances	16,495 91
Field supervisory expenses	440,302 56

Salaries and fees .....	\$770,127 11
Rents .....	100,473 78
Furniture and fixtures .....	33,897 64
Maps .....	22,665 73
Inspections and surveys .....	280,367 14
Federal taxes .....	27,090 78
Taxes, licenses and fees .....	285,503 79
Postage, telegraph and telephone, exchange and express .....	32,968 71
Legal expenses .....	6,459 24
Advertising and subscriptions, printing and stationery .....	93,194 54
Agents' balances charged off .....	5,890 23
Paid stockholders for interest or dividends .....	540,000 00
Borrowed money repaid .....	500,000 00
Interest on borrowed money .....	2,028 64
Total disbursements .....	\$12,011,234 27

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$537,800 00
Book value of bonds and stocks .....	15,246,429 99
Cash in company's office .....	6,596 61
Deposits in banks on interest .....	1,104,002 54
Agents' balances, business subsequent to October 1, 1925 .....	2,012,226 52
Agents' balances, business written prior to October 1, 1925 .....	38,867 00
Bills receivable, taken for fire risks .....	61,001 06
Loss and loss expenses recoverable on paid losses .....	69,637 40
Total ledger assets .....	\$19,076,561 12

**Non-Ledger Assets.**

Interest .....	91,240 90
Market value of bonds and stocks over book value .....	1,665,807 01
Gross assets .....	\$20,833,609 03
Deduct assets not admitted .....	99,868 06
Admitted assets .....	\$20,733,740 97

**LIABILITIES.**

Net unpaid losses and claims .....	\$1,595,365 00
Estimated expenses of investigation and adjustment of losses .....	35,000 00
Unearned premiums .....	10,623,106 86
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	50,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	300,300 00
Contingent commissions or other charges due .....	30,000 00
Total liabilities, except capital .....	\$12,633,771 86
Capital paid up .....	\$3,000,000 00
Surplus over all liabilities .....	5,099,969 11
Surplus as regards policyholders .....	8,099,969 11
Total .....	\$20,733,740 97

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924 .....	\$2,180,137,947 00	\$20,085,492 85
Written or renewed during year .....	1,629,637,857 00	14,433,061 10
Totals .....	\$3,809,775,804 00	\$34,518,553 95
Expired and terminated .....	1,403,614,069 00	12,790,442 07
In force at end of year .....	\$2,406,161,735 00	\$21,728,111 88
Deduct amount reinsured .....	462,220,382 00	3,855,325 76
Net amount in force .....	\$1,943,941,353 00	\$17,872,786 12
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$225,562,458 00	\$1,766,766 86
Written or renewed during year .....	546,891,764 00	3,640,601 26
Totals .....	\$772,454,222 00	\$5,407,368 12
Expired and terminated .....	404,320,302 00	2,561,425 88
In force at end of year .....	\$368,133,920 00	\$2,845,942 24
Deduct amount reinsured .....	63,520,012 00	313,002 93
Net amount in force .....	\$304,613,908 00	\$2,532,939 31
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$486,497,787 00	\$4,495,561 60
More than one and not over five years .....	1,449,402,474 00	13,274,412 82
Over five years .....	7,746,884 00	100,340 64
Advance premiums .....	294,208 00	2,471 06
Totals .....	\$1,943,941,353 00	\$17,872,786 12

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$60,999,985 00	\$35,060,589 00
Net premiums received.....	722,327 98	455,776 33
Net losses paid.....	293,216 67	237,978 87
Net losses incurred.....	293,806 67	238,213 79

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,845,877 47	\$1,971,375 00	\$1,992,877 00
Province and municipal.....	144,031 25	142,500 00	144,190 00
Railroad.....	2,285,797 71	2,873,000 00	2,619,000 00
Public utilities.....	291,287 50	335,000 00	318,450 00
Miscellaneous.....	1,351,242 62	1,355,000 00	1,383,220 00
Total bonds.....	\$5,918,236 55	\$6,676,875 00	\$6,457,737 00
Stocks—			
Railroad.....	\$4,007,111 49	\$4,480,000 00	\$4,660,900 00
Bank and trust company.....	520,583 25	266,600 00	797,700 00
Miscellaneous.....	4,800,498 70	3,850,400 00	4,995,900 00
Total stocks.....	\$9,328,193 44	\$8,597,000 00	\$10,454,500 00
Total bonds and stocks.....	\$15,246,429 99	\$15,273,875 00	\$16,912,237 00

**UNITED STATES BRANCH  
NORTH BRITISH AND MERCANTILE INSURANCE  
COMPANY, LIMITED.**

London, England.

(Commenced business in the United States, 1866.)

CECIL F. SHALLCROSS, Manager

ROBERT NEWBOULT, Secretary

A. T. BAILEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Statutory deposit.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$14,245,997 85

## INCOME.

Premiums.....	\$8,464,100 38
Deposit premiums written on perpetual risks.....	754 43
Interest and rents.....	563,150 53
Agents' balances previously charged off.....	1,161 07
Profit on sale or maturity of ledger assets.....	201,737 34
Total income.....	\$9,230,903 75

## DISBURSEMENTS.

Net losses paid.....	\$4,045,187 89
Loss adjustment expenses.....	286,459 01
Agents' compensation, including brokerage.....	1,945,777 09
Agents' allowances.....	52,671 66
Field supervisory expenses.....	249,265 01
Salaries and fees.....	527,155 03
Rents.....	62,007 40
Furniture and fixtures.....	7,750 45
Maps.....	15,211 38
Inspections and surveys.....	200,981 46
Federal taxes.....	—260 42
Taxes, licenses and fees.....	281,522 28
Postage, telegraph and telephone, exchange and express.....	32,269 25
Legal expenses.....	3,509 61
Advertising and subscriptions, printing and stationery.....	116,847 23
Agents' balances charged off.....	7,785 69
Miscellaneous.....	3,400 31
Deposit premiums returned on perpetual risks.....	3,726 35
Remittances to home office.....	733,954 29
Loss on sale or maturity of ledger assets.....	63,848 38
Total disbursements.....	\$8,639,069 35
Balance.....	\$14,837,832 25

## LEDGER ASSETS.

Book value of bonds and stocks	\$12,133,872 63
Cash in company's office	1,030 00
Deposits in banks not on interest	25,887 56
Deposits in banks on interest	992,497 01
Agents' balances, business subsequent to October 1, 1925	1,523,837 68
Agents' balances, business prior to October 1, 1925	104,296 40
Bills receivable, taken for fire risks	15,653 70
Bills receivable, taken for risks other than fire risks	292 31
Reinsurance on paid losses in authorized companies	11,919 85
Reinsurance on paid losses in unauthorized companies	28,525 11
Total ledger assets	\$14,837,832 25

## Non-Ledger Assets.

Interest	149,199 39
Market value of bonds and stocks over book value	461,677 89
Gross assets	\$15,448,709 53
Deduct assets not admitted	120,242 41
Admitted assets	\$15,328,467 12

## LIABILITIES.

Net unpaid losses and claims	\$1,071,354 00
Estimated expenses of investigation and adjustment of losses	61,944 56
Unearned premiums	7,764,832 53
Reclaimable by insured on perpetual fire insurance policies	48,430 59
Salaries, rents, expenses, bills, accounts, fees, etc., due	31,150 00
Estimated amount hereafter payable for federal, state and other taxes	425,467 12
Contingent commissions or other charges due	36,705 77
Reinsurance on paid losses	28,525 11
Total liabilities, except capital	\$9,468,409 68
Statutory deposit	\$400,000 00
Surplus over all liabilities	5,460,057 44
Surplus as regards policyholders	5,860,057 44
Total	\$15,328,467 12

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,790,613,043 00	\$16,040,589 12
Written or renewed during year	1,488,709,861 00	11,848,963 66
Excess of original premiums over reinsurance		9,488 42
Totals	\$3,279,322,904 00	\$27,899,041 20
Expired and terminated	1,354,170,073 00	11,432,060 59
In force at end of year	\$1,925,152,831 00	\$16,466,980 61
Deduct amount reinsured	424,324,949 00	3,432,516 69
Net amount in force	\$1,500,827,882 00	\$13,034,463 92
	Other than fire risks	Premiums
In force December 31, 1924	\$412,735,739 00	\$2,158,883 20
Written or renewed during year	789,563,366 00	3,065,402 71
Excess of original premiums over reinsurance		30
Totals	\$1,202,299,105 00	\$5,224,285 91
Expired and terminated	707,903,386 00	2,568,475 51
In force at end of year	\$494,395,719 00	\$2,655,810 40
Deduct amount reinsured	157,559,140 00	592,475 70
Net amount in force	\$336,836,579 00	\$2,063,334 70
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$409,526,627 00	\$3,708,384 57
More than one and not over five years	1,087,788,642 00	9,294,801 17
Over five years	2,994,413 00	27,113 18
Advance premiums	518,200 00	4,165 00
Totals	\$1,500,827,882 00	\$13,034,463 92
Perpetual risks	1,842,470 00	53,811 77
Grand totals	\$1,502,670,352 00	\$13,088,275 69

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$62,070,032 00	\$22,388,262 00
Net premiums received	712,384 07	241,977 42
Net losses paid	390,111 48	168,472 53
Net losses incurred	314,610 48	175,803 53



## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government .....	\$5,071,657 82	\$5,052,200 00	\$5,202,100 00
State, province, county and municipal .....	1,551,976 51	1,536,100 00	1,610,488 00
Railroad .....	4,849,775 06	5,589,984 20	5,143,236 27
Total bonds .....	\$11,473,409 39	\$12,178,284 20	\$11,955,824 27
Stocks—			
Railroad .....	\$657,582 24	\$747,500 00	\$634,100 00
Miscellaneous .....	2,881 00	5,481 00	5,626 25
Total stocks .....	\$660,463 24	\$752,981 00	\$639,726 25
Total bonds and stocks .....	\$12,133,872 63	\$12,931,265 20	\$12,595,550 52

## NORTH CAROLINA HOME INSURANCE COMPANY.

Raleigh, North Carolina.

(Commenced business, 1869.)

ALEXANDER WEBB, President

GEO. P. FOLK, Secretary

CLIFFORD CONLY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,421,617 09
Increase of paid-up capital .....		100,000 00
		\$1,521,617 09

## INCOME.

Premiums .....	\$535,165 78
Interest and rents .....	57,582 16
Contingent commissions .....	1,933 72
Agents' balances previously charged off .....	3,755 77
Profit on sale or maturity of ledger assets .....	1,896 25
Increase, by adjustment, in book value of ledger assets .....	11,890 20
Total income .....	\$612,223 88

## DISBURSEMENTS.

Net losses paid, loss adjustment expenses and agents' compensation .....	\$287,732 04
Field supervisory expenses .....	26,782 72
Salaries and fees .....	27,970 48
Rents .....	4,187 50
Furniture and fixtures .....	3,621 29
Maps .....	2,943 74
Inspections and surveys .....	8,853 96
Federal taxes .....	7,442 19
Taxes, licenses and fees .....	13,205 55
Postage, telegraph and telephone, exchange and express .....	3,219 52
Legal expenses .....	850 00
Advertising and subscriptions, printing and stationery .....	9,385 51
Agents' balances charged off .....	3,941 60
Ice, cleaning office, etc. ....	125 00
Paid stockholders for interest or dividends .....	132,000 00
Decrease, by adjustment, in book value of ledger assets .....	8,111 02
Total disbursements .....	\$540,372 12
Balance .....	\$1,593,468 85

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,347,412 00
Cash in company's office .....	10 00
Deposits in banks not on interest .....	96,991 75
Deposits in banks on interest .....	37,320 88
Agents' balances, business subsequent to October 1, 1925 .....	101,946 14
Other ledger assets .....	9,788 08
Total ledger assets .....	\$1,593,468 85

## Non-Ledger Assets.

Interest .....	14,673 93
Gross assets .....	\$1,608,142 78

## LIABILITIES.

Net unpaid losses and claims		\$64,172 57
Estimated expenses of investigation and adjustment of losses		500 00
Unearned premiums		496,997 21
Estimated amount hereafter payable for federal, state and other taxes		15,000 00
Contingent commissions or other charges due		2,000 00
Total liabilities, except capital		\$578,669 78
Capital paid up	\$500,000 00	
Surplus over all liabilities	529,473 00	
Surplus as regards policyholders		1,029,473 00
Total		\$1,608,142 78

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$126,759,141 00	\$1,288,252 86
Written or renewed during year	124,862,990 00	1,084,976 62
Totals	\$251,622,131 00	\$2,373,229 48
Expired and terminated	98,913,580 00	903,766 45
In force at end of year	\$152,708,551 00	\$1,469,463 03
Deduct amount reinsured	56,125,631 00	577,931 76
Net amount in force	\$96,582,920 00	\$891,531 27
	Other than fire risks	Premiums
In force December 31, 1924	\$6,280,195 00	\$28,825 42
Written or renewed during year	13,662,453 00	51,010 75
Totals	\$19,942,648 00	\$79,836 17
Expired and terminated	5,733,002 00	24,745 03
In force at end of year	\$14,209,646 00	\$55,091 14
Deduct amount reinsured	5,054,420 00	34,394 96
Net amount in force	\$9,155,226 00	\$20,696 18
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$38,694,333 00	\$271,261 93
More than one and not over five years	57,254,212 00	614,485 90
Advance premiums	634,375 00	5,783 44
Totals	\$96,582,920 00	\$891,531 27

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$930,580 00	\$368,354 00
Net premiums received	11,475 61	1,824 69
Net losses paid	4,117 44	19 39
Net losses incurred	4,414 98	41 67

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$506,800 00	\$500,000 00	\$506,800 00
Province and municipal	408,135 00	409,000 00	408,135 00
Railroad	83,680 00	84,000 00	83,680 00
Public utilities	57,500 00	55,000 00	57,500 00
Miscellaneous	68,400 00	70,000 00	68,400 00
Total bonds	\$1,124,515 00	\$1,118,000 00	\$1,124,515 00
Stocks—			
Railroad	\$140,097 00	\$102,300 00	\$140,097 00
Miscellaneous	82,800 00	70,000 00	82,800 00
Total stocks	\$222,897 00	\$172,300 00	\$222,897 00
Total bonds and stocks	\$1,347,412 00	\$1,290,300 00	\$1,347,412 00

**UNITED STATES BRANCH  
NORTH CHINA INSURANCE COMPANY, LIMITED.**

Shanghai, China.

(Commenced business in United States, 1912.)

FRANK H. CAUTY, United States Manager.

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$400,000 00	
Ledger assets December 31 of previous year		\$1,100,194 57

## INCOME.

Premiums .....	\$200,250 32
Interest and rents .....	50,795 69
Refund of federal taxes .....	40 14
Remittances to home office from United States branch .....	4,192 58
Total income .....	\$255,278 73

## DISBURSEMENTS.

Net losses paid .....	\$101,494 64
Loss adjustment expenses .....	4,228 82
Agents' compensation, including brokerage and allowances .....	41,846 78
Field supervisory expenses .....	2,329 99
Salaries and fees .....	16,510 08
Rents .....	2,095 81
Furniture and fixtures .....	271 74
Maps .....	107 10
Inspections and surveys .....	1,827 18
Federal taxes .....	1,295 49
Taxes, licenses and fees .....	5,581 27
Postage, telegraph and telephone, exchange and express .....	614 62
Legal expenses .....	47 46
Advertising and subscriptions, printing and stationery .....	1,737 44
Agents' balances charged off .....	13 59
Miscellaneous .....	126 40
Remittances to home office .....	98,022 83
Total disbursements .....	\$278,151 24
Balance .....	\$1,077,322 06

## LEDGER ASSETS.

Book value of bonds .....	\$998,640 50
Deposits in banks on interest .....	37,857 82
Agents' balances, business subsequent to October 1, 1925 .....	34,777 39
Agents' balances, business prior to October 1, 1925 .....	2,255 20
Due from reinsuring companies on losses paid .....	3,592 95
Deposit with American Marine Insurance Syndicate .....	178 00
Due from associated companies for expenses advanced .....	20 20
Total ledger assets .....	\$1,077,322 06

## Non-Ledger Assets.

Interest .....	14,976 02
Market value of bonds and stocks over book value .....	39,159 50
Gross assets .....	\$1,131,457 58
Deduct assets not admitted .....	2,255 20
Admitted assets .....	\$1,129,202 38

## LIABILITIES.

Net unpaid losses and claims .....	\$80,124 30
Estimated expenses of investigation and adjustment of losses .....	2,440 00
Unearned premiums .....	78,322 14
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	460 00
Estimated amount hereafter payable for federal, state and other taxes .....	13,035 18
Contingent commissions or other charges due .....	3,744 70
Unearned premiums on reinsurance in companies not authorized .....	3,224 14
Estimated additional federal income taxes for prior years .....	4,500 00
Reserve for bad debts .....	304 15
Reinsurance on paid and unpaid losses .....	6,802 02
Total liabilities, except capital .....	\$192,956 63
United States deposit capital .....	\$400,000 00
Surplus over all liabilities .....	536,245 75
Surplus as regards policyholders .....	936,245 75
Total .....	\$1,129,202 38

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$9,928,973 00	\$112,851 02
Written or renewed during year .....	7,791,605 00	86,151 27
Totals .....	\$17,720,578 00	\$199,002 29
Expired and terminated .....	9,416,510 00	105,832 98
In force at end of year .....	\$8,304,068 00	\$93,169 31
Deduct amount reinsured .....	2,309,663 00	18,697 02
Net amount in force .....	\$5,994,405 00	\$74,472 29

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$13,086,324 00	\$84,020 52
Written or renewed during year .....	201,460,510 00	237,291 43
Totals .....	\$214,546,834 00	\$301,311 95
Expired and terminated .....	192,763,967 00	211,500 53
In force at end of year .....	\$21,782,867 00	\$89,811 42
Deduct amount reinsured .....	627,309 00	16,790 79
Net amount in force .....	\$21,155,558 00	\$73,020 63
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$3,768,396 00	\$46,763 02
More than one and not over five years .....	2,226,009 00	27,709 27
Totals .....	\$5,994,405 00	\$74,472 29

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$2,309,713 00	\$6,777,085 00
Net premiums received .....	31,171 38	32,115 98
Net losses paid .....	25,887 17	10,721 23
Net losses incurred .....	20,599 17	8,046 71

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$519,324 04	\$520,000 00	\$537,300 00
Province and municipal .....	299,752 50	300,000 00	303,000 00
Railroad .....	179,563 96	205,000 00	197,500 00
Totals .....	\$998,640 50	\$1,025,000 00	\$1,037,800 00

## NORTH RIVER INSURANCE COMPANY.

New York, New York,

(Commenced business March 6, 1822.)

JOHN A. FORSTER, President

DAVID G. WAKEMAN, Secretary

WARD S. JACKSON, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$2,000,000 00
Ledger assets December 31 of previous year .....	\$12,785,583 88

## INCOME.

Premiums .....	\$11,469,887 15
Interest and rents .....	725,017 61
From other sources .....	2,102 64
Profit on sale or maturity of ledger assets .....	351,615 83
Increase, by adjustment, in book value of ledger assets .....	28,824 42
Total income .....	\$12,577,447 65

## DISBURSEMENTS.

Net losses paid .....	\$5,931,126 54
Loss adjustment expenses .....	205,249 59
Agents' compensation, including brokerage .....	3,586,352 64
Field supervisory expenses .....	272,515 19
Salaries and fees .....	350,952 38
Rents .....	51,200 73
Maps, including corrections .....	7,719 24
Inspections and surveys .....	169,161 92
Federal taxes .....	13 21
Taxes, licenses and fees .....	236,706 42
Postage, telegraph and telephone, exchange and express .....	22,372 76
Legal expenses .....	810 66
Advertising and subscriptions, printing and stationery .....	46,593 64
Premiums on statutory bonds .....	230 83
Paid stockholders for interest or dividends .....	320,000 00
Loss on sale or maturity of ledger assets .....	25,923 68
Decrease, by adjustment, in book value of ledger assets .....	28,824 42
Total disbursements .....	\$11,255,753 85
Balance .....	\$14,107,277 68



## LEDGER ASSETS.

Mortgage loans on real estate .....	\$677,200 00
Book value of bonds and stocks .....	10,469,050 51
Deposits in banks on interest .....	1,607,303 36
Agents' balances, business subsequent to October 1, 1925 .....	1,314,692 89
Bills receivable, taken for fire risks .....	39,030 92
Total ledger assets .....	\$14,107,277 68

## Non-Ledger Assets.

Interest .....	44,933 28
Market value of bonds and stocks over book value .....	2,801,319 49
Reinsurance due on paid losses .....	7,381 00
Gross assets .....	\$16,960,911 45
Deduct assets not admitted .....	11,169 40
Admitted assets .....	\$16,949,742 05

## LIABILITIES.

Net unpaid losses and claims .....	\$1,933,011 00
Estimated expenses of investigation and adjustment of losses .....	25,000 00
Unearned premiums .....	8,845,451 30
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	15,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	273,000 00
Special reserve for Wisconsin .....	10,000 00
Unpaid marine reinsurance premiums .....	12,351 27
Unearned premiums on reinsurance in companies not authorized .....	24,420 97
Reinsurance due from companies not authorized .....	9,855 00
Total liabilities, except capital .....	\$11,148,089 54
Capital paid up .....	\$2,000,000 00
Surplus over all liabilities .....	3,801,652 51
Surplus as regards policyholders .....	5,801,652 51
Total .....	\$16,949,742 05

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$1,524,415,480 00	\$14,253,824 94
Written or renewed during year .....	1,450,203,937 00	12,684,765 92
Excess of original premiums over reinsurance .....		658,903 81
Totals .....	\$2,974,619,417 00	\$27,597,494 67
Expired and terminated .....	1,199,757,601 00	11,230,907 76
In force at end of year .....	\$1,774,861,816 00	\$16,366,586 91
Deduct amount reinsured .....	191,044,836 00	1,618,666 76
Net amount in force .....	\$1,583,816,980 00	\$14,747,920 15
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$232,027,668 00	\$2,267,549 30
Written or renewed during year .....	583,446,505 00	3,319,328 06
Excess of original premiums over reinsurance .....		17,434 09
Totals .....	\$815,474,173 00	\$5,604,311 45
Expired and terminated .....	435,724,288 00	3,066,572 53
In force at end of year .....	\$379,749,885 00	\$2,537,738 90
Deduct amount reinsured .....	50,762,131 00	264,174 30
Net amount in force .....	\$328,987,754 00	\$2,273,564 60
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$521,023,781 00	\$4,829,357 28
More than one and not over five years .....	1,059,860,728 00	9,888,990 12
Over five years .....	1,277,131 00	17,336 19
Advance premiums .....	1,655,340 00	12,236 56
Totals .....	\$1,583,816,980 00	\$14,747,920 15

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$32,764,590 00	\$24,371,794 00
Net premiums received .....	389,880 66	482,500 26
Net losses paid .....	152,032 10	348,026 49
Net losses incurred .....	146,970 85	347,290 50

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,227,879 66	\$2,428,000 00	\$2,436,760 00
Province and municipal .....	49,425 14	52,000 00	52,110 00
Railroad .....	54,292 50	7,500 00	66,250 00
Public utilities .....	123,753 25	135,000 00	136,300 00
Miscellaneous .....	694,063 69	681,500 00	702,550 00
Total bonds .....	\$3,149,414 24	\$3,371,500 00	\$3,393,970 00
Stocks—			
Railroad .....	\$1,253,194 35	\$1,250,000 00	\$1,612,700 00
Public utilities .....	544,097 25	270,000 00	639,200 00
Bank and trust company .....	704,651 06	360,600 00	1,303,700 00
Miscellaneous .....	4,817,693 61	3,914,100 00	6,320,800 00
Total stocks .....	\$7,319,636 27	\$5,794,700 00	\$9,876,400 00
Total bonds and stocks .....	\$10,469,050 51	\$9,166,200 00	\$13,270,370 00

## THE NORTHERN ASSURANCE COMPANY, LIMITED.

London, England.

(Commenced business June 2, 1836.)

F. C. H. ROBINS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$400,000 00
Ledger assets December 31 of previous year .....	\$8,757,978 00

## INCOME.

Premiums .....	\$5,296,771 60
Interest and rents .....	404,072 95
Increase in liabilities on account of reinsurance treaties .....	48,446 72
Remittances from home office to United States branch .....	12,105 17
Agents' balances previously charged off .....	97 30
Profit on sale or maturity of ledger assets .....	38,859 49
Total income .....	\$5,800,353 23

## DISBURSEMENTS.

Net losses paid .....	\$3,174,473 12
Loss adjustment expenses .....	95,626 31
Agents' compensation, including brokerage .....	1,148,440 62
Agents' allowances .....	12,873 75
Field supervisory expenses .....	285,660 48
Salaries and fees .....	364,439 34
Rents .....	55,399 80
Furniture and fixtures .....	13,067 81
Maps .....	18,072 92
Inspections and surveys .....	146,768 80
Federal taxes .....	76 63
Taxes, licenses and fees .....	227,718 73
Postage, telegraph and telephone, exchange and express .....	24,536 57
Legal expenses .....	2,772 18
Advertising and subscriptions, printing and stationery .....	69,655 23
Agents' balances charged off .....	9,444 86
Miscellaneous .....	13,956 08
Remittances to home office .....	217,840 14
Real estate expenses .....	53,000 75
Loss on sale or maturity of ledger assets .....	35,882 50
Decrease, by adjustment, in book value of ledger assets .....	8,750 00
Total disbursements .....	\$5,978,456 62
Balance .....	\$8,579,874 61

## LEDGER ASSETS.

Book value of real estate .....	\$240,000 00
Book value of bonds and stocks .....	6,701,607 07
Cash in company's office .....	785 75
Deposits in banks on interest .....	570,460 39
Agents' balances, business subsequent to October 1, 1925 .....	998,721 00
Agents' balances, business prior to October 1, 1925 .....	67,796 30
Accounts receivable .....	504 10
Total ledger assets .....	\$8,579,874 61

## Non-Ledger Assets.

Interest .....	87,238 55
Market value of bonds and stocks over book value .....	156,787 93
Earned profit commission due from treaty reinsurance .....	5,935 14
Amount recoverable on paid losses .....	135,968 51
Gross assets .....	\$8,965,804 74
Deduct assets not admitted .....	67,796 30
Admitted assets .....	\$8,898,008 44

## LIABILITIES.

Net unpaid losses and claims .....	\$721,780 73
Estimated expenses of investigation and adjustment of losses .....	21,668 66
Unearned premiums .....	5,235,632 03
Interest .....	9,375 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	16,374 60
Estimated amount hereafter payable for federal, state and other taxes .....	151,277 45
Contingent commissions or other charges due .....	11,173 72
Funds held under reinsurance treaties .....	48,446 72
Total liabilities, except capital .....	\$6,215,728 91
Statutory deposit .....	\$400,000 00
Surplus over all liabilities .....	2,282,279 53
Surplus as regards policyholders .....	2,682,279 53
Total .....	\$8,898,008 44

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$1,436,278,522 00	\$13,531,091 80
Written or renewed during year .....	928,169,841 00	8,349,191 43
Excess of original premiums over reinsurance .....		15,903 78
Totals .....	\$2,364,448,363 00	\$21,896,187 01
Expired and terminated .....	927,757,172 00	8,714,070 76
In force at end of year .....	\$1,436,691,191 00	\$13,182,116 25
Deduct amount reinsured .....	453,203,298 00	4,010,426 66
Net amount in force .....	\$983,487,893 00	\$9,171,689 59
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$229,142,364 00	\$1,147,959 56
Written or renewed during year .....	403,970,126 00	1,830,346 54
Excess of original premiums over reinsurance .....		383 22
Totals .....	\$633,112,490 00	\$2,978,689 32
Expired and terminated .....	345,703,827 00	1,642,769 40
In force at end of year .....	\$287,408,663 00	\$1,335,919 92
Deduct amount reinsured .....	76,554,703 00	249,617 88
Net amount in force .....	\$210,853,960 00	\$1,086,302 04
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$238,214,650 00	\$2,223,974 29
More than one and not over five years .....	744,771,042 00	6,940,740 04
Over five years .....	502,201 00	6,975 26
Totals .....	\$983,487,893 00	\$9,171,689 59

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$42,367,256 00	\$9,676,123 00
Net premiums received .....	527,953 17	152,179 49
Net losses paid .....	271,961 22	54,189 79
Net losses incurred .....	261,427 44	61,691 57

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,656,653 30	\$1,919,350 00	\$1,896,708 00
Province and municipal .....	896,635 63	862,000 00	870,500 00
Railroad .....	3,006,588 13	3,229,025 00	2,917,717 00
Public utilities .....	611,139 25	629,000 00	619,020 00
Miscellaneous .....	245,850 75	305,000 00	283,140 00
Total bonds .....	\$6,416,867 06	\$6,944,375 00	\$6,587,085 00
Stocks—			
Railroad .....	\$212,890 01	\$126,000 00	\$198,210 00
Miscellaneous .....	71,850 00	64,600 00	73,100 00
Total stocks .....	\$284,740 01	\$190,600 00	\$271,310 00
Total bonds and stocks .....	\$6,701,607 07	\$7,134,975 00	\$6,858,395 00

**NORTHERN INSURANCE COMPANY.****New York, New York.**

(Commenced business October 25, 1897.)

WILLIAM BREWSTER, President

THEODORE PLESSNER, Secretary

McCLURE KELLEY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$4,075,089 40

**INCOME.**

Premiums .....	\$2,338,667 25	
Interest and rents .....	206,562 75	
Profit on sale or maturity of ledger assets .....	49,799 30	
Increase, by adjustment, in book value of ledger assets .....	196,796 51	
Total income .....		\$2,791,825 81

**DISBURSEMENTS.**

Net losses paid .....	\$1,021,847 34	
Loss adjustment expenses .....	33,796 48	
Agents' compensation, including brokerage and allowances .....	770,853 27	
Field supervisory expenses .....	29,941 33	
Salaries and fees .....	69,029 86	
Rents .....	10,005 99	
Furniture and fixtures .....	3,769 30	
Maps .....	15,695 10	
Inspections and surveys .....	31,520 60	
Taxes, licenses and fees .....	78,356 54	
Postage, telegraph and telephone, exchange and express .....	1,676 68	
Legal expenses .....	674 20	
Advertising and subscriptions, printing and stationery .....	8,435 74	
Paid stockholders for interest or dividends .....	100,000 00	
Loss on sale or maturity of ledger assets .....	3,422 50	
Decrease, by adjustment, in book value of ledger assets .....	546 58	
Total disbursements .....		\$2,179,571 51
Balance .....		\$4,687,343 70

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$38,000 00	
Book value of bonds and stocks .....	4,072,664 49	
Cash in company's office .....	16,274 67	
Deposits in banks not on interest .....	30,477 58	
Deposits in banks on interest .....	141,392 44	
Agents' balances, business subsequent to October 1, 1925 .....	383,659 52	
Agents' balances, business prior to October 1, 1925 .....	4,875 00	
Total ledger assets .....		\$4,687,343 70

**Non-Ledger Assets.**

Interest .....	31,473 95	
Market value of bonds and stocks over book value .....	198,735 51	
Other non-ledger assets .....	886 29	
Gross assets .....		\$4,918,439 45
Deduct assets not admitted .....		4,875 00
Admitted assets .....		\$4,913,564 45

**LIABILITIES.**

Net unpaid losses and claims .....	\$230,598 48	
Estimated expenses of investigation and adjustment of losses .....	3,000 00	
Unearned premiums .....	2,367,180 65	
Estimated amount hereafter payable for federal, state and other taxes .....	75,000 00	
Reserve for contingencies .....	25,000 00	
Total liabilities, except capital .....		\$2,700,779 13
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	1,212,785 32	
Surplus as regards policyholders .....		2,212,785 32
Total .....		\$4,913,564 45



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$463,634,750 00	\$4,139,030 76
Written or renewed during year.....	386,036,978 00	3,501,794 69
Totals.....	\$849,671,728 00	\$7,640,825 45
Expired and terminated.....	284,073,899 00	2,716,707 00
In force at end of year.....	\$565,597,829 00	\$4,924,118 45
Deduct amount reinsured.....	79,093,864 00	818,659 42
Net amount in force.....	\$486,503,965 00	\$4,105,459 03
	Other than fire risks	Premiums
In force December 31, 1924.....	\$18,214,403 00	\$103,916 98
Written or renewed during year.....	37,006,599 00	315,922 79
Totals.....	\$55,221,002 00	\$419,839 77
Expired and terminated.....	11,544,008 00	93,150 08
In force at end of year.....	\$43,676,994 00	\$326,689 69
Deduct amount reinsured.....	4,553,623 00	18,614 09
Net amount in force.....	\$39,123,371 00	\$308,075 60
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$94,746,566 00	\$883,938 46
More than one and not over five years.....	391,538,925 00	3,219,853 53
Over five years.....	218,474 00	1,667 04
Totals.....	\$486,503,965 00	\$4,105,459 03

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$7,794,902 00	\$30,100 00
Net premiums received.....	85,542 94	2 91
Net losses paid.....	40,786 97	-----
Net losses incurred.....	43,142 47	-----

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$269,150 00	\$265,000 00	\$269,000 00
Railroad.....	1,203,815 74	1,305,000 00	1,242,100 00
Public utilities.....	630,895 00	635,000 00	645,600 00
Miscellaneous.....	65,750 00	65,000 00	67,500 00
Total bonds.....	\$2,169,610 74	\$2,270,000 00	\$2,224,200 00
Stocks—			
Railroad.....	\$696,590 00	\$705,000 00	\$766,900 00
Public utilities.....	284,695 00	220,000 00	296,300 00
Miscellaneous.....	921,768 75	810,150 00	984,000 00
Total stocks.....	\$1,903,053 75	\$1,735,150 00	\$2,047,200 00
Total bonds and stocks.....	\$4,072,664 49	\$4,005,150 00	\$4,271,400 00

## NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Commenced business May 2, 1899.)

JOHN H. GRIFFIN, President

WILLIAM COLLINS, Secretary

C. C. KINNEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,973,833 92

## INCOME.

Premiums.....	\$575,671 42
Interest and rents.....	89,590 22
Expenses recovered from reinsurance company.....	918,976 17
From reinsurance company on 1924 contract.....	23,595 36
From reinsurance company on premiums.....	95,466 95
Increase in liabilities on account of reinsurance treaties.....	4,919,430 05
Agents' balances previously charged off.....	150 00
Profit on sale or maturity of ledger assets.....	676 70
Increase, by adjustment, in book value of ledger assets.....	934 48
Total income.....	\$6,624,491 35

## DISBURSEMENTS.

Net losses paid	\$410,080 19
Loss adjustment expenses	77,922 82
Agents' compensation, including brokerage and allowances	718,147 29
Field supervisory expenses	86,748 97
Salaries and fees	102,340 70
Rents	14,285 25
Furniture and fixtures	2,240 28
Maps	2,673 60
Inspections and surveys	38,022 18
Taxes, licenses and fees	84,138 13
Postage, telegraph and telephone, exchange and express	15,444 21
Legal expenses, excluding legal expenses on losses	813 50
Advertising and subscriptions, printing and stationery	31,822 95
Miscellaneous	903 17
Real estate expenses	1,120 51
Paid stockholders for interest or dividends	40,000 00
Decrease in liabilities on account of reinsurance treaties	4,882,645 51
Loss on sale or maturity of ledger assets	85 30
Decrease, by adjustment, in book value of ledger assets	1,034 30
Reinsurance company balance	1,667 20
Total disbursements	\$6,521,136 06
Balance	\$2,077,189 21

## LEDGER ASSETS.

Book value of real estate	\$55,504 25
Mortgage loans on real estate	501,741 28
Book value of bonds and stocks	744,658 44
Deposits in banks on interest	237,117 51
Agents' balances, business subsequent to October 1, 1925	318,792 43
Agents' balances, business prior to October 1, 1925	45,275 71
Bills receivable, taken for fire risks	10,697 14
Bills receivable, taken for risks other than fire risks	809 59
Other ledger assets	162,592 86
Total ledger assets	\$2,077,189 21

## Non-Ledger Assets.

Interest	34,960 32
Market value of bonds and stocks over book value	27,312 56
Other non-ledger assets	8,154 28
Gross assets	\$2,147,616 37
Deduct assets not admitted	86,254 87
Admitted assets	\$2,061,361 50

## LIABILITIES.

Net unpaid losses and claims	\$117,943 53
Unearned premiums	684,422 21
Salaries, rents, expenses, bills, accounts, fees, etc., due	97,639 41
Funds held under reinsurance treaties	553,542 78
Total liabilities, except capital	\$1,453,547 93
Capital paid up	\$400,000 00
Surplus over all liabilities	207,813 57
Surplus as regards policyholders	607,813 57
Total	\$2,061,361 50

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$266,665,480 00	\$2,766,574 10
Written or renewed during year	244,906,057 00	2,806,227 75
Totals	\$511,571,537 00	\$5,572,801 85
Expired and terminated	247,120,345 00	2,832,964 02
In force at end of year	\$264,451,192 00	\$2,739,837 83
Deduct amount reinsured	143,245,839 00	1,558,139 56
Net amount in force	\$121,205,353 00	\$1,181,698 27
	Other than fire risks	Premiums
In force December 31, 1924	\$77,914,466 00	\$532,785 63
Written or renewed during year	183,047,848 00	1,795,372 72
Totals	\$260,962,314 00	\$2,328,158 35
Expired and terminated	149,883,483 00	1,213,577 02
In force at end of year	\$111,078,831 00	\$1,114,581 33
Deduct amount reinsured	84,354,564 00	998,953 69
Net amount in force	\$26,724,267 00	\$115,627 64

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$41,551,124 00	\$401,374 24
More than one and not over five years .....	79,654,229 00	780,324 03
Totals .....	\$121,205,353 00	\$1,181,698 27

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$4,015,539 00	\$221,184 00
Net premiums received .....	39,460 40	2,061 95
Net losses paid .....	16,647 25	742 17
Net losses incurred .....	13,542 83	842 17

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$83,914 26	\$84,100 00	\$85,550 00
Province and municipal .....	334,948 76	327,800 00	345,541 00
Railroad .....	152,198 41	164,000 00	160,360 00
Public utilities .....	111,940 03	116,000 00	118,220 00
Miscellaneous .....	60,456 98	60,900 00	61,100 00
Total bonds .....	\$743,458 44	\$752,800 00	\$770,771 00
Stocks—			
Miscellaneous .....	1,200 00	1,100 00	1,200 00
Total bonds and stocks .....	\$744,658 44	\$753,900 00	\$771,971 00

**NORTHWESTERN MUTUAL FIRE ASSOCIATION.****Seattle, Washington.**

(Commenced business April, 1901.)

F. J. Martin, President

M. D. L. RHODES, Secretary

W. F. SNYDER, San Francisco, attorney for service.

**GUARANTY CAPITAL.**

Ledger assets December 31 of previous year .....	\$2,603,970 38
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**INCOME.**

Premiums .....	\$3,808,126 53
Interest and rents .....	93,613 47
From other sources .....	19,289 33
Profit on sale or maturity of ledger assets .....	736 93
Total income .....	\$3,921,766 26

**DISBURSEMENTS.**

Net losses paid .....	\$1,369,195 17
Loss adjustment expenses .....	27,265 73
Agents' compensation, including brokerage .....	170,259 54
Agents' allowances .....	14,229 13
Field supervisory expenses .....	473,539 24
Salaries and fees .....	277,312 73
Rents .....	37,759 21
Furniture and fixtures .....	18,074 93
Maps .....	2,212 20
Inspections and surveys .....	18,906 43
Taxes, licenses and fees .....	67,329 78
Postage, telegraph and telephone, exchange and express .....	29,064 37
Legal expenses .....	3,694 51
Advertising and subscriptions, printing and stationery .....	56,568 56
Agents' balances charged off .....	115 22
Miscellaneous .....	2,754 05
Interest on funds held under reinsurance treaties .....	2,250 00
Real estate expenses .....	27 23
Dividends to policyholders .....	811,740 14
Loss on sale or maturity of ledger assets .....	511 27
Total disbursements .....	\$3,382,809 44
Balance .....	\$3,142,927 20

## LEDGER ASSETS.

Book value of real estate	\$61,480 00
Mortgage loans on real estate	214,716 88
Book value of bonds	1,807,941 30
Cash in company's office	11,580 00
Deposits in banks, not on interest	138,337 72
Deposits in banks, on interest	183,510 45
Agents' balances, business subsequent to October 1, 1925	599,117 18
Agents' balances, business prior to October 1, 1925	13,793 10
Bills receivable taken for fire risks	2,023 41
Bills receivable taken for inland marine risks	6,039 14
Other ledger assets	104,388 02
Total ledger assets	\$3,142,927 20

## Non-Ledger Assets.

Interest	29,133 94
Market value of bonds and stocks over book value	59,265 97
Gross assets	\$3,231,327 11
Deduct assets not admitted	112,563 04
Admitted assets	\$3,118,764 07

## LIABILITIES.

Net unpaid losses and claims	\$155,214 76
Unearned premiums	2,093,546 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	12,725 84
Estimated amount hereafter payable for federal, state and other taxes	57,054 96
Contingent commissions or other charges due	27,323 33
Funds held under reinsurance treaties	44,887 50
All other liabilities	22,292 27
Total liabilities, except guaranty capital	\$2,413,044 68
Surplus over all liabilities	705,719 39
Total	\$3,118,764 07

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$371,358,134 00	\$4,111,464 29
Written or renewed during year	516,284,741 00	5,478,547 71
Totals	\$887,642,875 00	\$9,590,012 00
Expired and terminated	446,631,271 00	4,730,248 13
In force at end of year	\$441,011,604 00	\$4,859,763 87
Deduct amount reinsured	106,577,648 00	1,153,695 55
Net amount in force	\$334,433,956 00	\$3,706,068 32
	Other than fire risks	Premiums
In force December 31, 1924	\$11,229,322 00	\$266,537 74
Written or renewed during year	40,495,984 00	459,059 67
Totals	\$51,725,306 00	\$725,617 41
Expired and terminated	14,804,349 00	354,134 85
In force at end of year	\$36,920,957 00	\$371,482 56
Deduct amount reinsured	659,836 00	3,729 20
Net amount in force	\$36,261,121 00	\$367,753 36
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$254,480,234 00	\$2,783,074 98
More than one and not over five years	79,953,722 00	922,993 34
Totals	\$334,433,956 00	\$3,706,068 32

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$39,930,337 00	\$900,166 00
Net premiums received	282,175 71	13,623 98
Net losses paid	100,822 05	4,169 21
Net losses incurred	118,933 21	4,500 46

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$411,282 93	\$411,000 00	\$419,740 00
Province and municipal	1,132,176 77	1,126,486 73	1,137,842 11
Railroad	165,369 00	214,835 78	165,369 00
Public utilities	36,742 50	35,000 00	36,742 50
Miscellaneous	62,370 10	62,910 00	62,370 10
Totals	\$1,807,941 30	\$1,850,232 51	\$1,813,606 64



## NORTHWESTERN NATIONAL INSURANCE COMPANY.

## Milwaukee, Wisconsin.

(Commenced business July 1, 1869.)

ALFRED F. JAMES, President

LUBIN M. STUART, Secretary

D. W. CLARK, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$11,650,059 36

## INCOME.

Premiums .....	\$4,852,676 09	
Interest and rents .....	526,138 03	
From other sources .....	1,275 00	
Borrowed money .....	50,000 00	
Agents' balances previously charged off .....	748 18	
Profit on sale or maturity of ledger assets .....	6,484 75	
Total income .....		\$5,437,322 05

## DISBURSEMENTS.

Net losses paid .....	\$2,000,714 90	
Loss adjustment expenses .....	76,770 32	
Agents' compensation, including brokerage .....	1,116,986 14	
Agents' allowances .....	17,797 06	
Salaries of field men .....	186,432 09	
Expenses of field men .....	100,541 88	
Traveling expenses of others than field men .....	15,031 89	
Salaries and fees .....	521,271 61	
Rents .....	53,719 18	
Furniture and fixtures .....	9,636 79	
Maps .....	18,666 85	
Inspections and surveys .....	67,354 77	
Federal taxes .....	60,654 11	
State, county and municipal .....	104,307 33	
Insurance department .....	20,252 31	
Fire department .....	17,281 52	
Fire patrol and salvage corps .....	12,584 72	
All other taxes, licenses and fees .....	15,034 32	
Postage, telegraph and telephone, exchange and express .....	43,846 04	
Legal expenses .....	5,705 84	
Advertising and subscriptions, printing and stationery .....	65,854 44	
Agents' balances charged off .....	2,269 07	
Real estate expenses .....	24,901 70	
Paid stockholders for interest or dividends .....	300,000 00	
Loss on sale or maturity of ledger assets .....	4,060 41	
Decrease, by adjustment, in book value of ledger assets .....	787 92	
Borrowed money repaid .....	50,000 00	
Interest on borrowed money .....	278 13	
Total disbursements .....		\$4,912,741 34
Balance .....		\$12,174,640 07

## LEDGER ASSETS.

Book value of real estate .....	\$210,000 00	
Mortgage loans on real estate .....	1,563,500 00	
Book value of bonds and stocks .....	9,173,676 33	
Cash in company's office .....	25,366 65	
Deposits in banks on interest .....	378,245 91	
Agents' balances, business subsequent to October 1, 1925 .....	801,651 35	
Agents' balances, business prior to October 1, 1925 .....	21,824 83	
Bills receivable, taken for fire risks .....	375 00	
Total ledger assets .....		\$12,174,640 07

## Non-Ledger Assets.

Interest .....	80,914 95	
Reinsurance recoverable on losses paid .....	950 16	
Gross assets .....	\$12,256,505 18	
Deduct assets not admitted .....	120,399 03	
Admitted assets .....		\$12,136,106 15

## LIABILITIES.

Net unpaid losses and claims		\$398,208 51
Estimated expenses of investigation and adjustment of losses		15,000 00
Unearned premiums		5,764,063 03
Net premium reserve and all other liabilities, except capital		1,000,000 00
Dividends declared and unpaid to stockholders		80,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due		7,239 13
Estimated amount hereafter payable for federal, state and other taxes		200,000 00
Contingent commissions or other charges due		77,448 65
All other liabilities		8,437 00
Reserve for service retirements and death benefits		100,000 00
Total liabilities, except capital		\$7,650,396 32
Capital paid up	\$1,000,000 00	
Surplus over all liabilities	3,485,709 83	
Surplus as regards policyholders		4,485,709 83
Total		\$12,136,106 15

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,308,988,669 00	\$11,889,465 66
Written or renewed during year	675,718,678 00	6,165,270 46
Excess of original premiums over reinsurance		2,363 59
Totals	\$1,984,707,347 00	\$18,057,099 71
Expired and terminated	616,576,074 00	5,773,338 68
In force at end of year	\$1,368,131,273 00	\$12,283,761 03
Deduct amount reinsured	219,634,417 00	2,411,610 27
Net amount in force	\$1,148,496,856 00	\$9,872,150 76
	Other than fire risks	Premiums
In force December 31, 1924	\$216,694,697 00	\$1,300,841 18
Written or renewed during year	143,335,437 00	882,712 17
Excess of original premiums over reinsurance		6 95
Totals	\$360,030,134 00	\$2,183,560 30
Expired and terminated	94,433,064 00	660,991 52
In force at end of year	\$265,597,070 00	\$1,522,568 78
Deduct amount reinsured	55,283,180 00	264,957 87
Net amount in force	\$210,313,890 00	\$1,257,610 91
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$117,703,654 00	\$1,389,274 42
More than one and not over five years	1,000,073,755 00	8,475,914 92
Over five years	719,447 00	6,961 42
Totals	\$1,148,496,856 00	\$9,872,150 76

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$56,110,821 00	\$ 495,741 00
Net premiums received	501,670 61	5,071 79
Net losses paid	101,282 57	501 40
Net losses incurred	87,118 73	—148 60

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,855,740 85	\$1,917,000 00	\$1,956,930 00
Province and municipal	837,453 13	847,253 33	864,298 13
Railroad	3,910,811 14	3,934,200 00	3,598,552 00
Public utilities	2,175,942 67	2,272,500 00	2,266,475 00
Miscellaneous	173,494 50	175,000 00	175,250 00
Total bonds	\$8,953,442 29	\$9,145,953 33	\$8,861,505 13
Stocks—			
Railroad	\$192,484 04	\$206,500 00	\$186,222 00
Miscellaneous	27,750 00	25,000 00	27,750 00
Total stocks	\$220,234 04	\$231,500 00	\$213,972 00
Total bonds and stocks	\$9,173,676 33	\$9,377,453 33	\$9,075,477 13

# NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

Norwich, England.

(Commenced business in United States, 1877.)

FRANK L. HUNTER, Manager.

F. L. HUNTER, San Francisco, attorney for service.

CAPITAL STOCK.	
Ledger assets December 31 of previous year.....	\$7,086,709 11
INCOME.	
Premiums .....	\$4,291,070 81
Interest and rents .....	251,225 10
Remittances from home office to United States branch .....	91,524 85
Profit on sale or maturity of ledger assets .....	148,000 22
Total income .....	\$4,781,820 98
DISBURSEMENTS.	
Net losses paid .....	\$2,240,662 95
Loss adjustment expenses .....	113,340 93
Agents' compensation, including brokerage .....	914,190 87
Agents' allowances .....	11,399 87
Field supervisory expenses .....	224,702 49
Salaries and fees .....	373,519 75
Rents .....	45,521 09
Furniture and fixtures .....	9,634 30
Maps .....	13,957 38
Inspections and surveys .....	122,615 89
Federal taxes .....	—9,282 80
Taxes, licenses and fees .....	175,123 77
Postage, telegraph and telephone, exchange and express .....	17,684 33
Legal expenses .....	1,385 64
Advertising and subscriptions, printing and stationery .....	65,817 99
Agents' balances charged off .....	1,204 19
Supplies and repairs .....	1,133 57
Incidentals .....	1,655 91
Remittances to home office .....	52,783 39
Real estate expenses .....	5,082 74
Loss on sale or maturity of ledger assets .....	43,406 04
Total disbursements .....	\$4,425,540 29
Balance .....	\$7,442,989 80
LEDGER ASSETS.	
Book value of real estate .....	\$175,000 00
Book value of bonds and stocks .....	5,733,907 48
Deposits in banks not on interest .....	20,905 25
Deposits in banks on interest .....	424,901 89
Agents' balances, business subsequent to October 1, 1925 .....	1,010,941 68
Agents' balances, business prior to October 1, 1925 .....	47,841 62
Bills receivable, taken for fire risks .....	1,777 65
Bills receivable, taken for risks other than fire risks .....	400 76
Impounded premiums state of Kansas .....	10,624 95
Deposit in American Hull syndicate .....	534 00
Deposit with Western Factory Insurance Association .....	1,600 00
Furniture and fixtures .....	9,260 99
Balances due special agents .....	4,706 47
Total ledger assets .....	\$7,442,989 80
Non-Ledger Assets.	
Interest .....	67,699 79
Market value of bonds and stocks over book value .....	138,059 48
Reinsurance due on paid losses .....	15,149 53
Gross assets .....	\$7,663,898 60
Deduct assets not admitted .....	72,039 97
Admitted assets .....	\$7,591,858 63
LIABILITIES.	
Net unpaid losses and claims .....	\$601,165 02
Estimated expenses of investigation and adjustment of losses .....	14,000 00
Unearned premiums .....	4,362,921 87
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	7,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	123,674 00
Contingent commissions or other charges due .....	15,500 00
Total liabilities, except capital .....	\$5,124,260 89
Surplus as regards policyholders .....	2,467,597 74
Total .....	\$7,591,858 63

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,182,812,838 00	\$10,589,160 44
Written or renewed during year	778,585,116 00	7,072,949 45
Totals	\$1,961,397,954 00	\$17,662,109 89
Expired and terminated	744,841,320 00	6,777,308 50
In force at end of year	\$1,216,556,634 00	\$10,884,801 39
Deduct amount reinsured	400,177,763 00	3,446,904 38
Net amount in force	\$816,378,871 00	\$7,437,897 01
	Other than fire risks	Premiums
In force December 31, 1924	\$221,905,551 00	\$1,086,779 91
Written or renewed during year	386,884,523 00	1,674,387 21
Totals	\$608,790,074 00	\$2,761,167 12
Expired and terminated	365,340,649 00	1,605,883 50
In force at end of year	\$243,449,425 00	\$1,155,283 62
Deduct amount reinsured	86,039,974 00	234,625 11
Net amount in force	\$157,409,451 00	\$920,658 51
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$200,503,900 00	\$1,928,588 65
More than one and not over five years	614,588,820 00	5,499,281 60
Over five years	1,279,996 00	9,065 85
Advance premiums	6,155 00	960 91
Totals	\$816,378,871 00	\$7,437,897 01

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$39,770,077 00	\$40,013,512 00
Net premiums received	501,433 01	430,369 33
Net losses paid	152,466 16	175,783 75
Net losses incurred	167,344 61	186,247 89

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,131,635 02	\$1,271,846 00	\$1,295,884 46
Province and municipal	259,275 02	252,000 00	254,370 00
Railroad	2,910,826 84	3,179,000 00	2,941,440 00
Public utilities	547,842 50	545,000 00	551,200 00
Miscellaneous	49,757 50	55,000 00	52,800 00
Total bonds	\$4,899,336 88	\$5,302,846 00	\$5,095,694 46
Stocks—			
Railroad	\$411,320 60	\$311,500 00	\$349,210 00
Miscellaneous	423,250 00	225,450 00	427,062 50
Total stocks	\$834,570 60	\$536,950 00	\$776,272 50
Total bonds and stocks	\$5,733,907 48	\$5,839,796 00	\$5,871,966 96

## OCEAN MARINE INSURANCE COMPANY, LIMITED.

London, England.

(Commenced business in United States, 1903.)

THE RT. HON. LORD LAWRENCE OF KINGSGATE, President

H. T. RUSSELL ROSS, Secretary

H. M. NEWHALL AND COMPANY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$642,149 97

## INCOME.

Premiums	\$180,691 18
Interest and rents	32,505 29
Federal income tax refund	14,748 31
Remittances from home office to United States branch	38,362 13
Increase, by adjustment, in book value of ledger assets	5,798 89
Total income	\$272,105 80



## DISBURSEMENTS.

Net losses paid	\$83,863 15
Loss adjustment expenses	5,232 06
Agents' compensation, including brokerage	32,716 78
Agents' allowances	153 03
Salaries and fees	428 64
Rents	312 60
Furniture and fixtures	4 06
Inspections and surveys	2,488 83
Federal taxes	2,777 05
Taxes, licenses and fees	6,941 80
Postage, telegraph and telephone, exchange and express	347 10
Legal expenses	1,897 11
Advertising and subscriptions, printing and stationery	821 37
Agents' balances charged off	754 74
Auditing accounts	288 32
Policy fees and commissions on recoveries on reinsurance placed abroad	1,013 13
Loss in exchange	562 03
Remittances to home office	103,124 93
Decrease, by adjustment, in book value of ledger assets	2,704 00

Total disbursements	\$246,430 73
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Balance	\$667,825 04
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## LEDGER ASSETS.

Book value of bonds	\$633,020 84
Deposits in banks on interest	6,172 60
Agents' balances, business subsequent to October 1, 1925	28,102 23
Agents' balances, business prior to October 1, 1925	529 37

Total ledger assets	\$667,825 04
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## Non-Ledger Assets.

Interest	6,085 62
Market value of bonds over book value	3,271 66
Reinsurance recoverable on paid losses	28 85

Gross assets	\$677,211 17
Deduct assets not admitted	529 37

Admitted assets	\$676,681 80
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## LIABILITIES.

Net unpaid losses and claims	\$123,430 00
Estimated expenses of investigation and adjustment of losses	2,469 00
Unearned premiums	52,600 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	750 00
Estimated amount hereafter payable for federal, state and other taxes	7,028 00

Total liabilities, except capital	\$186,277 76
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Capital paid up	\$200,000 00
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Surplus over all liabilities	290,404 04
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Surplus as regards policyholders	490,404 04
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Total	\$676,681 80
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## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924	\$16,428,461 00	\$88,859 29
Written or renewed during year	155,959,351 00	361,985 47
Totals	\$172,387,812 00	\$450,844 76
Expired and terminated	153,887,174 00	353,419 57
In force at end of year	\$18,500,638 00	\$97,425 19
Deduct amount reinsured	4,726,246 00	12,900 14
Net amount in force	\$13,774,392 00	\$84,525 05

## BUSINESS IN CALIFORNIA DURING 1925.

	Other than fire
Net risks written	\$11,054,012 00
Net premiums received	52,698 58
Net losses paid	42,150 75
Net losses incurred	47,368 32

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$359,254 59	\$353,312 50	\$359,912 50
Province and municipal	131,835 00	147,000 00	133,230 00
Railroad	141,931 25	150,000 00	143,150 00
Totals	\$633,020 84	\$650,312 50	\$636,292 50

**OHIO FARMERS INSURANCE COMPANY.****Le Roy, Ohio.**

(Commenced business July 8, 1848.)

F. H. HAWLEY, President

D. W. CRANE, Secretary

HARRIS AND WATSON, Los Angeles, attorneys for service.

**GUARANTY CAPITAL.**

Ledger assets December 31 of previous year.....	\$4,800,661 80
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**INCOME.**

Premiums.....	\$2,907,535 09
Interest and rents.....	204,061 07
Income from lease, waterworks to village.....	2,500 00
Profit on sale or maturity of ledger assets.....	12,564 25
<b>Total income.....</b>	<b>\$3,126,660 41</b>

**DISBURSEMENTS.**

Net losses paid.....	\$1,718,348 39
Loss adjustment expenses.....	58,870 27
Agents' compensation, including brokerage.....	721,042 87
Agents' allowances.....	16,872 48
Field supervisory expenses.....	123,173 03
Salaries and fees.....	218,599 51
Rents.....	4,000 00
Maps.....	1,451 54
Inspections and surveys.....	79,153 52
Taxes, licenses and fees.....	125,857 71
Postage, telegraph and telephone, exchange and express.....	12,280 23
Legal expenses.....	4,138 24
Advertising and subscriptions, printing and stationery.....	41,371 29
Agents' balances charged off.....	127 13
Miscellaneous.....	48,266 04
Furniture and fixtures charged off.....	9,408 36
Real estate expenses.....	16,354 69
Decrease, by adjustment, in book value of ledger assets.....	35,040 50
<b>Total disbursements.....</b>	<b>\$3,234,355 80</b>
<b>Balance.....</b>	<b>\$4,692,966 41</b>

**LEDGER ASSETS.**

Book value of real estate.....	\$449,861 78
Mortgage loans on real estate.....	1,918,765 00
Loans secured by collaterals.....	44,497 00
Book value of bonds and stocks.....	701,092 00
Cash in company's office.....	106,631 96
Deposits in banks, not on interest.....	2,631 04
Deposits in banks, on interest.....	831,062 43
Agents' balances, business subsequent to October 1, 1925.....	486,077 63
Agents' balances, business prior to October 1, 1925.....	17,650 81
Bills receivable taken for fire risks.....	36,244 43
Furniture and fixtures.....	84,675 14
Due from other insurance companies.....	6,031 84
Accounts receivable.....	37 51
Subrogation claims.....	6,360 17
Stocks of materials.....	1,347 67
<b>Total ledger assets.....</b>	<b>\$4,692,966 41</b>

**Non-Ledger Assets.**

Interest.....	58,120 13
<b>Gross assets.....</b>	<b>\$4,751,086 54</b>
Deduct assets not admitted.....	147,878 44
<b>Admitted assets.....</b>	<b>\$4,603,208 10</b>

**LIABILITIES.**

Net unpaid losses and claims.....	\$225,819 55
Unearned premiums.....	3,324,348 35
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	246 27
Estimated amount hereafter payable for federal, state and other taxes.....	40,269 46
Contingent commissions or other charges due.....	5,800 00
<b>Total liabilities, except guaranty capital.....</b>	<b>\$3,596,483 63</b>
<b>Surplus as regards policyholders.....</b>	<b>1,006,724 47</b>
<b>Total.....</b>	<b>\$4,603,208 10</b>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$904,522,781 00	\$7,785,346 29
Written or renewed during year.....	438,701,375 00	3,960,871 86
Excess of original premiums over reinsurance.....		1,785 46
Totals.....	\$1,343,224,157 00	\$11,748,003 61
Expired and terminated.....	461,963,039 00	3,801,784 34
In force at end of year.....	\$881,261,118 00	\$7,946,219 27
Deduct amount reinsured.....	218,812,071 00	2,208,990 70
Net amount in force.....	\$662,449,047 00	\$5,737,228 57
	Other than fire risks	Premiums
In force December 31, 1924.....	\$244,948,574 00	\$1,507,108 16
Written or renewed during year.....	178,408,242 00	953,532 76
Totals.....	\$423,356,816 00	\$2,460,640 92
Expired and terminated.....	102,752,660 00	804,349 23
In force at end of year.....	\$320,604,156 00	\$1,656,291 69
Deduct amount reinsured.....	164,434,320 00	803,448 15
Net amount in force.....	\$156,169,836 00	\$852,843 54
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$54,666,180 00	\$574,352 67
More than one and not over five years.....	605,433,879 00	5,132,891 27
Over five years.....	2,201,633 00	28,987 25
Advance premiums.....	147,355 00	997 38
Totals.....	\$662,449,047 00	\$5,737,228 57

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$7,116,759 00	\$322,095 00
Net premiums received.....	82,078 34	2,360 09
Net losses paid.....	25,967 88	
Net losses incurred.....	26,678 29	

## THE OHIO HARDWARE MUTUAL INSURANCE COMPANY

Coshocton, Ohio.

(Commenced business October 7, 1902.)

J. P. DUFFEY, President

GEORGE M. GRAY, Secretary

CHAS. A. MCKENZIE, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year.....	\$422,842 29
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## INCOME.

Premiums.....	\$533,208 88
Interest and rents.....	16,228 30
Total income.....	\$549,437 18

## DISBURSEMENTS.

Net losses paid.....	\$200,581 37
Loss adjustment expenses.....	3,638 33
Agents' compensation, including brokerage.....	46,052 78
Field supervisory expenses.....	3,167 56
Salaries and fees.....	25,393 22
Rents.....	1,377 35
Furniture and fixtures.....	806 46
Inspections and surveys.....	2,331 17
Taxes, licenses and fees.....	9,666 50
Postage, telegraph and telephone, exchange and express.....	1,809 63
Legal expenses.....	740 46
Advertising and subscriptions, printing and stationery.....	5,151 11
Miscellaneous.....	820 12
Real estate expenses.....	866 49
Dividends to policyholders.....	165,738 81
Decrease, by adjustment, in book value of ledger assets.....	1,180 74
Total disbursements.....	\$4,687,221 10
Balance.....	\$503,557 37

## LEDGER ASSETS.

Book value of real estate	\$20,000 00
Book value of bonds	401,450 00
Cash in company's office	241 59
Deposits in banks, not on interest	82 61
Deposits in banks, on interest	6,056 27
Agents' balances, business subsequent to October 1, 1925.	74,691 21
Reinsurance recoverable on paid losses	1,035 69
Total ledger assets	\$503,557 37

## Non-Ledger Assets.

Interest	3,687 93
Market value of bonds over book value	6,656 00
Gross assets	\$513,901 30

## LIABILITIES.

Net unpaid losses and claims	\$25,902 09
Unearned premiums	301,913 23
Salaries, rents, expenses, bills, accounts, fees, etc., due	745 85
Estimated amount hereafter payable for federal, state and other taxes	10,664 17
Contingent commissions or other charges due	6,239 85
Due reinsurance companies	7 30
Estimated amount for adjustment expense	391 12
Total liabilities, except guaranty capital	\$345,863 61
Surplus as regards policyholders	168,037 69
Total	\$513,901 30

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$40,262,764 00	\$524,222 20
Written or renewed during year	55,673,472 00	773,040 43
Totals	\$95,936,236 00	\$1,297,262 63
Expired and terminated	45,710,871 00	602,277 70
In force at end of year	\$50,225,365 00	\$694,984 93
Deduct amount reinsured	9,341,538 00	137,307 40
Net amount in force	\$40,883,827 00	\$557,677 53
	Other than fire risks	Premiums
In force December 31, 1924	\$2,828,670 00	\$13,428 89
Written or renewed during year	5,409,587 00	21,425 09
Total	\$8,238,257 00	\$34,853 98
Expired and terminated	1,302,918 00	4,858 51
In force at end of year	\$6,935,339 00	\$29,995 47
Deduct amount reinsured	2,714,450 00	10,499 27
Net amount in force	\$4,220,889 00	\$19,496 20
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$34,889,350 00	\$496,727 14
More than one and not over five years	5,408,705 00	50,438 27
Advance premiums	585,772 00	10,512 12
Totals	\$40,883,827 00	\$557,677 53

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$686,660 00
Net premiums received	9,616 04
Net losses paid	3,854 85
Net losses incurred	4,209 33

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$380,700 00	\$380,700 00	\$386,883 50
Province and municipal	20,750 00	20,750 00	21,222 50
Totals	\$401,450 00	\$401,450 00	\$408,106 00

## OHIO MILLERS MUTUAL INSURANCE COMPANY.

## Columbus, Ohio.

(Commenced business December 1, 1886.)

J. C. ADDERLY, President

JOHN W. OTT, Secretary

F. S. BUTLER, Pasadena, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year	\$802,545 45
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INCOME.		
Premiums .....		\$736,548 83
Interest and rents .....		25,256 19
Agents' balances previously charged off .....		7 50
Profit on sale or maturity of ledger assets .....		50,833 25
Total income .....		\$812,645 77
DISBURSEMENTS.		
Net losses paid .....		\$109,244 25
Loss adjustment expenses .....		6,151 72
Agents' compensation, including brokerage .....		33,963 19
Field supervisory expenses .....		64,146 34
Salaries and fees .....		86,759 42
Rents .....		17,054 07
Inspections and surveys .....		3,990 61
Taxes, licenses and fees .....		16,651 52
Postage, telegraph and telephone, exchange and express .....		10,800 90
Legal expenses .....		520 60
Advertising and subscriptions, printing and stationery .....		13,643 23
Miscellaneous .....		5,939 82
Dividends to policyholders .....		75,842 80
Loss on sale or maturity of ledger assets .....		3,689 59
Decrease, by adjustment, in book value of ledger assets .....		8,527 02
Total disbursements .....		\$758,838 38
Balance .....		\$856,352 84
LEDGER ASSETS.		
Mortgage loans on real estate .....		\$27,000 00
Book value of bonds .....		462,250 00
Deposits in banks, on interest .....		131,289 71
Agents' balances, business subsequent to October 1, 1925 .....		235,813 13
Total ledger assets .....		\$856,352 84
Non-Ledger Assets.		
Interest .....		6,744 98
Market value of bonds over book value .....		11,712 50
Reinsurance recoverable on paid losses .....		3,456 33
Gross assets .....		\$878,266 65
LIABILITIES.		
Net unpaid losses and claims .....		\$77,269 98
Unearned premiums .....		376,104 94
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		1,500 00
Estimated amount hereafter payable for federal, state and other taxes .....		15,000 00
Reserve for contingencies .....		4,368 28
Estimated expenses of investigation and adjustment of losses .....		4,023 45
Total liabilities, except guaranty capital .....		\$478,266 65
Surplus as regards policyholders .....		400,000 00
Total .....		\$878,266 65
RISKS AND PREMIUMS.		
	Fire risks	Premiums
In force December 31, 1924 .....	\$50,259,764 00	\$542,348 59
Written or renewed during year .....	10,803,437 00	915,602 75
Totals .....	\$158,294,139 00	\$1,457,951 34
Expired and terminated .....	90,345,523 00	735,390 78
In force at end of year .....	\$67,948,616 00	\$722,560 56
Deduct amount reinsured .....	11,284,339 00	76,164 31
Net amount in force .....	\$56,664,277 00	\$646,396 25
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$670,373 00	\$2,514 30
Written or renewed during year .....	11,150,696 00	272,591 37
Totals .....	\$11,821,069 00	\$275,105 67
Expired and terminated .....	4,198,220 00	250,305 46
In force at end of year .....	\$7,622,849 00	\$24,800 21
Deduct amount reinsured .....	1,066,016 00	2,507 29
Net amount in force .....	\$6,556,833 00	\$22,292 92
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$46,985,076 00	\$524,999 49
More than one and not over five years .....	6,221,521 00	80,258 05
Advance premiums .....	3,457,630 00	41,137 71
Totals .....	\$56,664,227 00	\$646,396 25

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$1,698,804 00	\$100 00
Net premiums received.....	11,509 31	12 50
Net losses paid.....	4,952 67	-----
Net losses incurred.....	9,185 22	-----

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$260,000 00	\$260,000 00	\$265,200 00
Province and municipal.....	202,250 00	202,250 00	208,762 50
Totals.....	\$462,250 00	\$462,250 00	\$473,962 50

**OLD COLONY INSURANCE COMPANY.****Boston, Massachusetts.**

(Commenced business June 7, 1906.)

WILLIAM R. HEDGE, President

WILLIAM J. CHISHOLM, Secretary

CHAS. A. COLVIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,895,594 85

**INCOME.**

Premiums.....	\$2,021,749 90
Interest and rents.....	231,519 07
Agents' balances previously charged off.....	59 00
Profit on sale or maturity of ledger assets.....	23,831 21
Total income.....	\$2,277,159 18

**DISBURSEMENTS.**

Net losses paid.....	\$1,032,785 11
Loss adjustment expenses.....	29,830 08
Agents' compensation, including brokerage, and agents' allowances.....	490,905 07
Field supervisory expenses.....	35,993 81
Salaries and fees.....	80,091 50
Rents.....	8,418 76
Furniture and fixtures.....	355 69
Maps.....	1,710 84
Inspections and surveys.....	58,335 68
Federal taxes.....	7,562 50
Taxes, licenses and fees.....	55,656 25
Postage, telegraph and telephone, exchange and express.....	5,790 27
Legal expenses.....	130 90
Advertising and subscriptions, printing and stationery.....	23,944 64
Agents' balances charged off.....	787 95
Investment expense.....	6 32
Paid stockholders for interest or dividends.....	80,000 00
Loss on sale or maturity of ledger assets.....	2,551 58
Total disbursements.....	\$1,914,856 95
Balance.....	\$5,257,897 08

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$8,000 00
Book value of bonds and stocks.....	4,694,505 91
Cash in company's office.....	18,271 05
Deposits in banks on interest.....	153,186 93
Agents' balances, business subsequent to October 1, 1925.....	357,359 60
Agents' balances, business prior to October 1, 1925.....	11,731 12
Bills receivable, taken for risks other than fire risks.....	4,165 64
Cash deposited with boards.....	2,434 50
Reinsurance due on losses paid.....	8,242 33
Total ledger assets.....	\$5,257,897 08

**Non-Ledger Assets.**

Interest.....	33,054 64
Market value of bonds and stocks over book value.....	612,607 76
Gross assets.....	\$5,903,559 48
Deduct assets not admitted.....	14,362 87
Admitted assets.....	\$5,889,196 61

## LIABILITIES.

Net unpaid losses and claims		\$381,464 88
Estimated expenses of investigation and adjustment of losses		8,700 00
Unearned premiums		1,821,075 70
Salaries, rents, expenses, bills, accounts, fees, etc., due		3,500 00
Estimated amount hereafter payable for federal, state and other taxes.		70,000 00
Contingent commissions or other charges due		19,000 00
All other liabilities		5,000 00
Total liabilities, except capital		\$2,311,740 58
Capital paid up	\$1,000,000 00	
Surplus over all liabilities	2,577,456 03	
Surplus as regards policyholders		3,577,456 03
Total		\$5,889,196 61

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$455,269,116 00	\$3,939,640 85
Written or renewed during year	322,093,414 00	2,618,990 29
Totals	\$777,362,530 00	\$6,558,631 14
Expired and terminated	273,886,400 00	2,382,884 28
In force at end of year	\$503,476,130 00	\$4,175,746 86
Deduct amount reinsured	148,497,880 00	1,293,703 24
Net amount in force	\$354,978,250 00	\$2,882,043 62
	Other than fire risks	Premiums
In force December 31, 1924	\$57,611,610 00	\$635,374 02
Written or renewed during year	131,084,176 00	943,523 43
Totals	\$188,695,786 00	\$1,578,897 45
Expired and terminated	101,642,563 00	865,607 80
In force at end of year	\$87,053,223 00	\$713,289 65
Deduct amount reinsured	20,857,443 00	132,296 04
Net amount in force	\$66,195,780 00	\$580,993 61
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$78,669,684 00	\$650,504 57
More than one and not over five years	275,240,952 00	2,222,785 63
Over five years	1,026,824 00	7,972 39
Advance premiums	40,790 00	781 03
Totals	\$354,978,250 00	\$2,882,043 62

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$4,515,229 00	\$968,421 00
Net premiums received	58,022 62	12,215 19
Net losses paid	32,398 45	3,610 59
Net losses incurred	30,258 92	822 59

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$2,225,858 54	\$2,327,500 00	\$2,379,225 00
Province and municipal	419,130 29	412,000 00	426,170 00
Railroad	275,192 62	326,000 00	305,380 00
Public utilities	140,706 25	145,000 00	142,600 00
Miscellaneous	41,304 68	43,000 00	45,580 00
Total bonds	\$3,102,192 38	\$3,253,500 00	\$3,298,955 00
Stocks—			
Railroad	\$263,047 24	\$189,500 00	\$261,590 00
Public utilities	443,014 56	268,300 00	498,746 00
Bank and trust company	482,569 30	171,800 00	726,971 00
Miscellaneous	403,682 43	281,250 00	520,851 67
Total stocks	\$1,592,313 53	\$910,850 00	\$2,008,158 67
Total bonds and stocks	\$4,694,505 91	\$4,164,350 00	\$5,307,113 67

## OREGON FIRE RELIEF ASSOCIATION.

## McMinnville, Oregon.

(Commenced business 1895.)

B. F. RHOADES, President

W. C. HAGERTY, Secretary

W. R. DILLY, Oakland, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year	\$500,758 10
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## INCOME.

Premiums	\$340,300 01
Interest and rents	24,800 51
Profit on sale or maturity of ledger assets	177 28
Total income	\$365,277 80

## DISBURSEMENTS.

Net losses paid	\$153,660 13
Loss adjustment expenses	2,668 98
Agents' compensation, including brokerage	81,263 84
Agents' allowances	1,437 70
Field supervisory expenses	6,390 19
Salaries and fees	29,986 45
Rents	3,000 00
Furniture and fixtures	877 87
Maps	1,348 42
Inspections and surveys	632 24
Taxes, licenses and fees	1,962 52
Postage, telegraph and telephone, exchange and express	2,940 83
Advertising and subscriptions, printing and stationery	7,319 36
Miscellaneous	1,673 80
Real estate expenses	1,130 46
Dividends to policyholders	10,449 42
Loss on sale or maturity of ledger assets	1,309 72
Total disbursements	\$308,051 93
Balance	\$557,983 97

## LEDGER ASSETS.

Book value of real estate	\$62,000 00
Mortgage loans on real estate	8,000 00
Book value of bonds	411,436 02
Deposits in banks, not on interest	12,799 68
Agents' balances, business subsequent to October 1, 1925	51,130 78
Reinsurance due	2,530 82
Office furniture, fixtures and supplies	4,000 00
Assessments due	6,086 67
Ledger assets	\$557,983 97

## Non-Ledger Assets.

Interest	6,830 96
Gross assets	\$564,814 93
Deduct assets not admitted	6,302 38
Admitted assets	\$558,512 55

## LIABILITIES.

Net unpaid losses and claims	\$3,200 00
Unearned premiums	345,188 79
Dividends declared and unpaid to policyholders	6,921 98
Estimated amount hereafter payable for federal, state and other taxes	2,355 56
Total liabilities, except guaranty capital	\$357,666 33
Surplus as regards policyholders	200,846 22
Total	\$558,512 55

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$85,830,071 00	\$780,906 10
Written or renewed during year	41,691,419 00	366,522 94
Totals	\$127,521,490 00	\$1,147,429 04
Expired and terminated	36,888,756 00	348,739 40
In force at end of year	\$90,632,734 00	\$798,689 64
Deduct amount reinsured	8,274,237 00	89,903 81
Net amount in force	\$82,358,497 00	\$708,785 83
	Other than fire risks	Premiums
In force December 31, 1924	\$442,220 00	\$8,261 69
Written or renewed during year	663,848 00	9,991 92
Totals	\$1,106,068 00	\$18,253 61
Expired and terminated	530,190 00	9,738 18
In force at end of year	\$575,878 00	\$8,515 43
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$3,553,835 00	\$45,842 66
More than one and not over five years	78,804,662 00	662,943 17
Totals	\$82,358,497 00	\$708,785 83



**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written .....	\$2,692,271 00
Net premiums received .....	26,983 95
Net losses paid .....	14,411 69
Net losses incurred .....	15,458 17

**BONDS OWNED.**

	Book value	Par value	Market value
Province and municipal .....	\$401,199 02	\$390,772 07	\$401,199 02
Joint stock land bank .....	10,237 00	10,000 00	10,237 00
Totals .....	\$411,436 02	\$400,772 07	\$411,436 02

**ORIENT INSURANCE COMPANY.****Hartford, Connecticut.**

(Commenced business January, 1872.)

H. G. McIlwaine, President

H. H. MURPHY, Secretary

GEORGE O. SMITH, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$6,884,344 31

**INCOME.**

Premiums .....	\$2,751,396 66
Interest and rents .....	300,032 63
Federal tax recoveries .....	81,414 83
Profit on sale or maturity of ledger assets .....	1,630 50
Total income .....	\$3,134,474 62

**DISBURSEMENTS.**

Net losses paid .....	\$1,110 448 52
Loss adjustment expenses .....	45 103 92
Agents' compensation, including brokerage .....	602,390 01
Agents' allowances .....	11,641 79
Field supervisory expenses .....	128,739 95
Salaries and fees .....	198,656 22
Rents .....	25,869 30
Furniture and fixtures .....	5,299 99
Maps .....	8,594 75
Inspections and surveys .....	88,218 05
Taxes, licenses and fees .....	142,180 76
Postage, telegraph and telephone, exchange and express .....	9,851 76
Legal expenses .....	1,569 33
Advertising and subscriptions, printing and stationery .....	32,742 09
Agents' balances charged off .....	3,037 13
Miscellaneous .....	3,247 71
Real estate expenses .....	34,652 23
Paid stockholders for interest or dividends .....	200,000 00
Loss on sale or maturity of ledger assets .....	106 79
Total disbursements .....	\$2,652,350 30

Balance .....	\$7,366,468 63
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**LEDGER ASSETS.**

Book value of real estate .....	\$643,144 48
Book value of bonds and stocks .....	5,214,377 31
Cash in company's office .....	5,058 23
Deposits in banks on interest .....	912,502 08
Agents' balances, business subsequent to October 1, 1925 .....	569,905 71
Agents' balances, business prior to October 1, 1925 .....	19,620 45
Reinsurance due from other companies on paid losses .....	192 75
Deposit with Factory Insurance Association .....	1,667 62
Total ledger assets .....	\$7,366,468 63

**Non-Ledger Assets.**

Interest .....	62,194 30
Reinsurance due from other companies on paid losses .....	5,471 18
Gross assets .....	\$7,434,134 11
Deduct assets not admitted .....	155,554 26
Admitted assets .....	\$7,278,579 85

## LIABILITIES.

Net unpaid losses and claims .....		\$302,811 79
Estimated expenses of investigation and adjustment of losses .....		16,083 65
Unearned premiums .....		3,178,509 06
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		6,500 00
Estimated amount hereafter payable for federal, state and other taxes .....		155,000 00
Contingent commissions or other charges due .....		11,000 00
Reserve for undetermined liabilities .....		100,000 00
Total liabilities, except capital .....		\$3,769,904 50
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	2,508,675 35	
Surplus as regards policyholders .....		3,508,675 35
Total .....		\$7,278,579 85

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$868,296,602 00	\$7,264,991 56
Written or renewed during year .....	515,330,422 00	4,204,033 00
Totals .....	\$1,383,627,024 00	\$11,469,024 56
Expired and terminated .....	486,364,623 00	3,973,576 42
In force at end of year .....	\$897,262,401 00	\$7,495,448 14
Deduct amount reinsured .....	263,847,941 00	2,219,987 34
Net amount in force .....	\$633,414,460 00	\$5,275,460 80
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$142,367,243 00	\$736,673 95
Written or renewed during year .....	144,701,448 00	742,483 48
Totals .....	\$287,068,691 00	\$1,479,157 43
Expired and terminated .....	111,729,881 00	636,222 01
In force at end of year .....	\$175,338,810 00	\$842,935 42
Deduct amount reinsured .....	33,665,346 00	99,542 10
Net amount in force .....	\$141,673,464 00	\$743,393 32
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$122,254,634 00	\$969,091 03
More than one and not over five years .....	509,131,838 00	4,298,873 43
Over five years .....	1,858,593 00	16,043 83
Advance premiums .....	169,395 00	1,452 51
Totals .....	\$633,414,460 00	\$5,275,460 80

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$9,783,629 00	\$2,684,175 00
Net premiums received .....	106,547 24	37,162 40
Net losses paid .....	36,211 14	12,456 00
Net losses incurred .....	38,430 14	12,341 00

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,191,287 25	\$1,200,300 00	\$1,215,685 50
Province and municipal .....	554,434 65	545,000 00	557,600 00
Railroad .....	2,585,485 41	2,589,450 00	2,432,777 00
Public utilities .....	361,250 00	375,000 00	380,500 00
Miscellaneous .....	126,390 00	128,800 00	123,330 00
Total bonds .....	\$4,818,847 31	\$4,838,550 00	\$4,709,892 50
Stocks—			
Railroad .....	\$186,205 00	\$172,200 00	\$156,601 00
Public utilities .....	188,725 00	105,000 00	189,350 00
Miscellaneous .....	20,600 00	21,600 00	22,600 00
Total stocks .....	\$395,530 00	\$298,800 00	\$368,551 00
Total bonds and stocks .....	\$5,214,377 31	\$5,137,350 00	\$5,078,443 50

## PACIFIC FIRE INSURANCE COMPANY.

New York, New York.

(Commenced business April 28, 1851.)

C. V. MESEROLE, President

H. B. LAMY, Jr., Secretary

DIXWELL DAVENPORT, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$4,195,401 84
Increase of paid-up capital .....		600,000 00

\$4,795,401 84

## INCOME.

Premiums .....		\$3,008,863 58
Interest and rents .....		177,286 92
Profit on sale or maturity of ledger assets .....		89,617 29

Total income .....	\$3,275,767 79
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## DISBURSEMENTS.

Net losses paid .....	\$1,752,342 17
Loss adjustment expenses .....	69,386 74
Agents' compensation, including brokerage .....	680,374 04
Agents' allowances .....	9,920 37
Salaries of field men .....	15,588 83
Expenses of field men .....	17,380 14
Traveling expenses of others than field men .....	7,183 97
Salaries and fees .....	152,184 02
Rents .....	20,413 54
Furniture and fixtures .....	11,887 67
Maps .....	6,606 44
Inspections and surveys .....	32,691 89
Federal taxes .....	11,282 49
State, county and municipal .....	57,991 31
Insurance department .....	3,243 31
Fire department .....	2,725 88
Fire patrol and salvage corps .....	6,429 09
All other taxes, licenses and fees .....	3 55
Postage, telegraph and telephone, exchange and express .....	7,498 26
Legal expenses .....	2,704 03
Advertising and subscriptions, printing and stationery .....	25,732 25
Agents' balances charged off .....	359 51
Paid stockholders for interest or dividends .....	696,000 00
Loss on sale or maturity of ledger assets .....	11,493 75

Total disbursements .....	\$3,601,423 25
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Balance .....	\$4,469,746 38
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## LEDGER ASSETS.

Mortgage loans on real estate .....	\$31,250 00
Book value of bonds and stocks .....	3,498,761 19
Deposits in banks on interest .....	461,961 10
Agents' balances, business subsequent to October 1, 1925 .....	459,239 57
Agents' balances, business prior to October 1, 1925 .....	18,534 52

Total ledger assets .....	\$4,469,746 38
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## Non-Ledger Assets.

Interest .....	48,461 53
Market value of bonds and stocks over book value .....	250,885 31
Reinsurance due on paid losses .....	46,224 87

Gross assets .....	\$4,815,318 09
Deduct assets not admitted .....	18,534 52

Admitted assets .....	\$4,796,783 57
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## LIABILITIES.

Net unpaid losses and claims .....	\$470,519 42
Unearned premiums .....	2,226,202 31
Estimated amount hereafter payable for federal, state and other taxes .....	74,176 27

Total liabilities, except capital .....	\$2,770,898 00
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	1,025,885 57

Surplus as regards policyholders .....	2,025,885 57
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Total .....	\$4,796,783 57
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## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$534,690,955 00	\$4,914,100 34
Written or renewed during year	473,637,227 00	4,460,527 81
Totals	\$1,008,348,182 00	\$9,374,628 15
Expired and terminated	469,884,093 00	4,364,357 69
In force at end of year	\$538,464,089 00	\$5,010,270 46
Deduct amount reinsured	206,241,833 00	1,966,723 04
Net amount in force	\$332,222,256 00	\$3,043,547 42
	Other than fire risks	Premiums
In force December 31, 1924	\$88,806,678 00	\$1,084,700 16
Written or renewed during year	162,893,556 00	1,676,235 82
Totals	\$251,700,234 00	\$2,760,935 98
Expired and terminated	107,466,962 00	1,478,739 32
In force at end of year	\$144,233,272 00	\$1,282,196 66
Deduct amount reinsured	29,870,662 00	128,701 34
Net amount in force	\$114,362,610 00	\$1,153,495 32
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$125,587,382 00	\$1,090,030 93
More than one and not over five years	196,920,422 00	1,833,357 42
Over five years	2,339,335 00	16,585 89
Advance premiums	7,375,117 00	3,573 18
Totals	\$332,222,256 00	\$3,043,547 42

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$371,276 72	\$375,000 00	\$381,500 00
Province and municipal	40,275 00	40,000 00	40,200 00
Railroad	1,280,728 94	1,603,500 00	1,399,500 00
Public utilities	807,455 17	877,000 00	836,060 00
Miscellaneous	379,762 25	393,000 00	402,340 00
Total bonds	\$2,879,498 08	\$3,288,500 00	\$3,059,600 00
Stocks—			
Railroad	\$101,694 40	\$110,000 00	\$116,500 00
Public utilities	32,937 00	10,000 00	34,200 00
Bank and trust company	398,291 71	222,000 00	445,096 50
Miscellaneous	86,340 00	73,425 00	94,250 00
Total stocks	\$619,263 11	\$415,425 00	\$690,046 50
Total bonds and stocks	\$3,498,761 19	\$3,703,925 00	\$3,749,646 50

## PACIFIC NATIONAL FIRE INSURANCE COMPANY.

## Sacramento, California.

(Commenced business April 1, 1915.)

GEO. W. PELTIER, President

B. F. VANDENBERG, Jr., Secretary

## CAPITAL STOCK.

Capital paid up	\$250,000 00
Ledger assets December 31 of previous year	\$669,508 26

## INCOME.

Premiums	\$108,274 47
Interest and rents	34,249 91
Real estate rental—pasture	60 00
Total income	\$142,580 38

## DISBURSEMENTS.

Net losses paid	\$41,003 12
Loss adjustment expenses	1,032 11
Agents' compensation, including brokerage	14,862 23
Field supervisory expenses	1,103 12
Salaries and fees	24,213 00
Rents	1,416 70
Maps	153 96
Inspections and surveys	1,136 90
Federal taxes	2,799 67
Taxes, licenses and fees	2,284 74
Postage, telegraph and telephone, exchange and express	549 91



Legal expenses .....	\$1,049 41
Advertising and subscriptions, printing and stationery .....	1,746 37
Miscellaneous .....	2,173 49
Real estate expenses .....	986 16
Paid stockholders for interest or dividends .....	13,094 70
Agents' balances charged off .....	97 32
Loss on sale or maturity of ledger assets .....	3,897 34

Total disbursements .....	\$113,600 25
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Balance .....	\$698,488 39
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**LEDGER ASSETS.**

Book value of real estate .....	\$15,284 80
Mortgage loans on real estate .....	219,181 05
Book value of bonds and stocks .....	384,890 76
Cash in company's office .....	5 84
Deposits in banks not on interest .....	15,668 31
Deposits in banks on interest .....	26,561 08
Agents' balances, business subsequent to October 1, 1925 .....	27,740 30
Agents' balances, business prior to October 1, 1925 .....	3,679 81
Bills receivable, taken for fire risks .....	3,907 71
Bills receivable, taken for risks other than fire risks .....	1,564 73

Total ledger assets .....	\$698,488 39
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**Non-Ledger Assets.**

Interest .....	9,183 63
Market value of bonds and stocks over book value .....	16,486 24

Gross assets .....	\$724,158 26
Deduct assets not admitted .....	3,679 81

Admitted assets .....	\$720,478 45
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**LIABILITIES.**

Net unpaid losses and claims .....	\$3,415 97
Unearned premiums .....	129,530 82
Estimated amount hereafter payable for federal, state and other taxes .....	3,000 00

Total liabilities, except capital .....	\$135,946 79
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Capital paid up .....	\$250,000 00
Surplus over all liabilities .....	334,531 66

Surplus as regards policyholders .....	584,531 66
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Total .....	\$720,478 45
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924 .....	\$22,033,487 00	\$311,635 41
Written or renewed during year .....	17,951,965 00	223,721 61

Totals .....	\$39,985,452 00	\$535,357 02
Expired and terminated .....	33,471,038 00	180,726 02

In force at end of year .....	\$6,514,414 00	\$354,631 00
Deduct amount reinsured .....	5,022,671 00	80,812 33

Net amount in force .....	\$1,491,743 00	\$273,818 67
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	Other than fire risks	Premiums
In force December 31, 1924 .....	\$32,865 00	\$1,038 64
Written or renewed during year .....	520,375 00	18,430 00

Totals .....	\$553,240 00	\$19,468 64
Expired and terminated .....	120,230 00	2,875 63

In force at end of year .....	\$433,010 00	\$16,593 01
Deduct amount reinsured .....	60,825 00	3,487 87

Net amount in force .....	\$372,185 00	\$13,105 14
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Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$2,753,925 00	\$102,692 48
More than one and not over five years .....	4,617,853 00	184,231 33

Totals .....	\$1,863,928 00	\$286,923 81
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**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$5,144,913 00	\$364,075 00
Net premiums received .....	74,247 17	12,753 90
Net losses paid .....	27,783 75	2,967 27
Net losses incurred .....	2,930 97	

## BONDS OWNED.

	Book value	Par value	Market value
Kingdom of Norway .....	\$5,000 00	\$5,000 00	\$5,050 00
City of Montevideo (Uruguay) .....	4,850 00	5,000 00	4,800 00
United States of Brazil .....	4,825 00	5,000 00	4,500 00
Sacramento and Sutter Co. Dist. 1000 .....	5,246 50	5,000 00	5,200 00
Victoria Island Rec. Dist. 2040 .....	5,312 50	5,000 00	5,650 00
Sutter County Rec. Dist. 1500 .....	4,987 50	5,000 00	5,000 00
Fair Oaks Irrigation Dist. ....	5,231 50	5,000 00	5,050 00
Broadway and 7th Ave. Transit .....	7,500 00	10,000 00	7,600 00
Atlantic and Danville Ry. Co., 1st Mtg. ....	5,460 00	7,000 00	5,460 00
Brooklyn and Manhattan Transit Co. ....	4,525 00	5,000 00	4,650 00
Missouri Pacific Ry. Co. ....	5,075 00	5,000 00	5,100 00
Nevada Calif. Elec. Ry. Co. ....	6,035 00	6,000 00	6,000 00
Wheeling and Lake Erie Ry. Co. ....	5,385 00	7,000 00	5,810 00
American Republic Corp. ....	4,885 00	5,000 00	4,900 00
Associated Simmons Hardware Co. ....	4,900 00	5,000 00	4,800 00
Cities Service Co. ....	4,550 00	5,000 00	4,650 00
Consolidation Coal Co. ....	4,882 50	6,000 00	4,860 00
Cuba Company .....	4,718 75	5,000 00	4,800 00
Del Paso Country Club .....	2,000 00	2,000 00	2,000 00
Edith Rockefeller McCormick Trust .....	5,029 25	5,000 00	5,000 00
Hearst Publications, Inc. ....	5,000 00	5,000 00	5,000 00
International Merc. Marine Co. ....	4,300 00	5,000 00	4,300 00
Mortgage Insurance Corp. ....	5,000 00	5,000 00	5,000 00
Murray Body Corp. ....	8,505 00	10,000 00	8,500 00
Native Sons Hall Assn. ....	2,900 00	3,200 00	3,072 00
Natomas Company of Calif. ....	8,343 00	10,300 00	6,489 00
Pacific Tank and Pipe Co. ....	10,000 00	10,000 00	9,800 00
Sinclair Consolidated Oil .....	4,956 25	5,000 00	4,700 00
Sinclair Pipe Line Co. ....	4,750 00	5,000 00	4,350 00
Southwest Power and Light Co. ....	4,670 00	5,000 00	4,700 00
Sperry Flour Co. ....	4,925 00	5,000 00	4,900 00
United States Rubber Co. ....	5,050 00	5,000 00	5,150 00
United States Rubber Co. ....	5,437 50	5,000 00	5,350 00
Utah Idaho Sugar Co. ....	4,975 00	5,000 00	4,975 00
Totals .....	\$179,210 25	\$191,500 00	\$177,116 00

## STOCKS OWNED.

	Book value	Par value	Market value
Shares			
50 Anglo London and Paris National Bank .....	\$7,765 00	\$6,500 00	\$9,750 00
100 American Sugar .....	7,287 50	10,000 00	7,700 00
50 American and Foreign Power .....	4,550 00	5,000 00	4,550 00
50 American Water Works .....	5,000 00	5,000 00	5,100 00
6 American Wool .....	600 00	600 00	540 00
50 American Tobacco Co. ....	4,931 25	5,000 00	5,700 00
50 Austin Nichols and Co. ....	4,568 75	5,000 00	4,650 00
200 Armour and Co. ....	4,700 00	5,000 00	5,000 00
50 Bethlehem Steel Corp. ....	4,806 25	5,000 00	5,100 00
29 Breunert, John and Co. ....	7,250 00	2,900 00	8,700 00
101 Childs and Co. ....	5,912 50	5,100 00	6,464 00
75 Cluett Peabody and Co., Inc. ....	5,909 38	7,500 00	4,575 00
50 Continental Gas and Electric Co. ....	4,775 00	5,000 00	4,800 00
75 Curtis Aeroplane and Motor Co. ....	5,868 75	7,500 00	6,450 00
100 Dodge Bros., Inc. ....	8,300 00	5,000 00	8,700 00
30 El Dorado County Bank .....	9,900 00	9,000 00	9,900 00
100 Edicott Johnson Corp. ....	6,500 00	500 00	7,000 00
200 Famous Players Lasky Corp. ....	20,862 38	19,500 00	21,600 00
18 Hotel Senator, Sacramento .....	1,800 00	1,800 00	350 00
50 International Paper Co. ....	4,500 00	5,000 00	4,900 00
200 P. Lorillard Tobacco Co. ....	7,450 00	5,000 00	8,000 00
100 Philadelphia Company .....	5,862 50	5,000 00	6,600 00
100 Producers and Refiners Corp. ....	4,462 50	5,000 00	3,500 00
100 Radio Corp. of America .....	5,012 50	5,000 00	5,000 00
50 Southern Pacific Ry. Co. ....	4,943 75	5,000 00	5,300 00
50 South Porto Rico Sugar Co. ....	4,993 75	5,000 00	5,450 00
50 Southern Railway Co., Richmond .....	4,881 25	5,000 00	6,000 00
100 Studebaker Corporation .....	4,962 50	5,000 00	5,700 00
50 Texas Gulf Sulphur Co. ....	5,631 25	5,000 00	6,600 00
100 Wabash Railway .....	6,612 50	10,000 00	7,300 00
50 Waltham Watch Co. ....	-----	-----	5,250 00
50 Waltham Watch Co. ....	-----	-----	2,800 00
100 Waltham Watch Co. ....	6,650 00	10,000 00	3,200 00
50 Waltham Watch Co. ....	-----	-----	1,600 00
50 Western Union Telegraph Co. ....	6,662 50	5,000 00	6,900 00
200 Yates American Machine Co. ....	5,800 00	5,800 00	6,000 00
55 Schulte Retail Stores Corp. ....	5,968 75	5,968 75	7,150 00
2 Schulte Retail Stores Corp. ....	200 00	200 00	232 00
Totals .....	\$205,680 51	\$190,600 00	\$224,211 (M)

## PACIFIC STATES FIRE INSURANCE COMPANY.

## Portland, Oregon.

(Commenced business January, 1911.)

A. H. AVERILL, President

L. S. HOPFIELD, Secretary

CHAS. A. COLVIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$201,864 00	
Ledger assets December 31 of previous year.....		\$903,527 24
Decrease of paid-up capital.....		108,984 00

## INCOME.

Premiums.....		—\$119,886 40
Interest and rents.....		35,404 55
From other sources.....		413,870 26
Profit on sale or maturity of ledger assets.....		8,964 78
Total income.....		\$338,353 19

## DISBURSEMENTS.

Net losses paid.....		\$2,211,113 09
Loss adjustment expenses.....		17,841 59
Agents' compensation, including brokerage and allowances.....		176,373 73
Field supervisory expenses.....		23,232 27
Salaries and fees.....		56,859 14
Rents.....		7,090 83
Furniture and fixtures.....		2,889 16
Maps.....		1,753 96
Inspections and surveys.....		5,897 21
Taxes, licenses and fees.....		20,152 40
Postage, telegraph and telephone, exchange and express.....		5,413 19
Legal expenses.....		6,648 48
Advertising and subscriptions, printing and stationery.....		12,585 91
Miscellaneous.....		8,431 76
Real estate expenses.....		11,899 37
Paid stockholders for interest or dividends.....		190 50
Loss on sale or maturity of ledger assets.....		7,842 78
Decrease, by adjustment, in book value of ledger assets.....		735 50
Interest on borrowed money.....		362 50
Total disbursements.....		\$587,313 37
Balance.....		\$545,583 06

## LEDGER ASSETS.

Book value of real estate.....		\$74,245 90
Mortgage loans on real estate.....		28,155 59
Book value of bonds and stocks.....		208,163 44
Cash in company's office.....		300 00
Deposits in banks not on interest.....		45,007 03
Deposits in banks on interest.....		9,909 06
Agents' balances, business subsequent to October 1, 1925.....		39,066 54
Agents' balances, business prior to October 1, 1925.....		94,938 91
Bills receivable, taken for fire risks.....		1,688 10
Bills receivable, taken for risks other than fire risks.....		1,366 29
Furniture and fixtures.....		27,028 47
Automobiles.....		1,000 00
Bills receivable.....		272 81
Due from reinsuring companies on losses paid.....		14,440 92
Total ledger assets.....		\$545,583 06

## Non-Ledger Assets.

Interest.....		10,710 54
Market value of real estate over book value.....		3,238 07
Market value of bonds and stocks over book value.....		710 68
Gross assets.....		\$560,242 35
Deduct assets not admitted.....		137,394 01
Admitted assets.....		\$422,848 34

## LIABILITIES.

Net unpaid losses and claims.....		\$8,358 25
Estimated expenses of investigation and adjustment of losses.....		555 00
Interest due or accrued.....		300 00
Dividends declared and unpaid to stockholders.....		439 94
Estimated amount hereafter payable for federal, state and other taxes.....		8,000 00
Reserve for advance rent.....		1,536 81
Total liabilities, except capital.....		\$19,190 00
Capital paid up.....	\$201,864 00	
Surplus over all liabilities.....	201,794 34	
Surplus as regards policyholders.....		403,658 31
Total.....		\$422,848 34

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$86,866,894 00	\$1,199,546 84
Written or renewed during year	28,540,889 00	605,573 24
Totals	\$115,407,783 00	\$1,805,120 08
Expired and terminated	49,861,275 00	796,022 26
In force at end of year	\$65,546,508 00	\$1,009,097 82
	Other than fire risks	Premiums
In force December 31, 1924	\$9,897,648 00	\$313,971 74
Written or renewed during year	8,779,166 00	232,975 32
Totals	\$18,676,814 00	\$546,947 06
Expired and terminated	7,886,165 00	374,358 35
In force at end of year	\$10,790,649 00	\$172,588 71

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	—\$5,528,397 00	—\$1,015,973 00
Net premiums received	—22,247 22	5,554 91
Net losses paid	16,718 87	18,844 76
Net losses incurred	12,143 43	17,671 16

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$33,810 21	\$34,050 00	\$34,225 00
Province and municipal	129,832 33	130,290 06	129,201 62
Railroad	9,383 40	9,000 00	9,362 50
Public utilities	987 50	1,000 00	985 00
Miscellaneous	29,000 00	30,000 00	29,600 00
Total bonds	\$203,013 44	\$204,340 06	\$203,374 12
Stocks—			
Miscellaneous	5,150 00	5,500 00	5,500 00
Total bonds and stocks	\$208,163 44	\$209,840 06	\$208,874 12

## UNITED STATES BRANCH PALATINE INSURANCE COMPANY, LIMITED.

London, England.

(Commenced business in United States 1901.)

WHITNEY PALACHE, Manager.

J. C. GRIFFITHS, Jr., San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year	\$5,021,853 81
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## INCOME.

Premiums	\$3,222,148 79
Interest and rents	204,994 54
Federal tax refunds	12,122 25
Agents' balances previously charged off	125 75
Profit on sale or maturity of ledger assets	13,974 57
Total income	\$3,453,365 90

## DISBURSEMENTS.

Net losses paid	\$1,869,858 33
Loss adjustment expenses	72,942 14
Agents' compensation, including brokerage	742,463 71
Agents' allowances	27,938 53
Field supervisory expenses	155,307 29
Salaries and fees	221,974 18
Rents	33,814 18
Furniture and fixtures	6,000 92
Maps	5,393 77
Inspections and surveys	81,947 29
Taxes, licenses and fees	123,711 51
Postage, telegraph and telephone, exchange and express	8,831 95
Legal expenses	3,291 97
Advertising and subscriptions, printing and stationery	46,289 15
Agents' balances charged off	4,100 81
Insurance premiums	395 97



Remittances to home office .....	\$216,707 79
Loss on sale or maturity of ledger assets .....	378 13
Decrease, by adjustment, in book value of ledger assets .....	2,172 19
Total disbursements .....	\$3,623,519 81
Balance .....	\$4,851,699 90

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$3,839,624 87
Deposits in banks on interest .....	421,063 31
Agents' balances, business subsequent to October 1, 1925 .....	542,943 64
Agents' balances, business prior to October 1, 1925 .....	27,126 44
Bills receivable, taken for fire risks .....	4,433 88
Reinsurance recoverable on paid losses .....	16,507 76
Total ledger assets .....	\$4,851,699 90

## Non-Ledger Assets.

Interest .....	53,426 00
Market value of bonds and stocks over book value .....	230,663 13
Gross assets .....	\$5,135,789 03
Deduct assets not admitted .....	27,304 77
Admitted assets .....	\$5,108,484 26

## LIABILITIES.

Net unpaid losses and claims .....	\$384,518 00
Estimated expenses of investigation and adjustment of losses .....	8,000 00
Unearned premiums .....	3,081,354 11
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	80,000 00
Contingent commissions or other charges due .....	8,000 00
All other liabilities .....	640 00
Total liabilities, except capital .....	\$3,565,012 11
Surplus as regards policyholders .....	1,543,472 15
Total .....	\$5,108,484 26

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$777,233,049 00	\$7,720,165 88
Written or renewed during year .....	684,181,983 00	5,457,687 08
Excess of original premiums over reinsurance .....		111,949 93
Totals .....	\$1,461,415,032 00	\$13,289,802 89
Expired and terminated .....	611,707,889 00	5,506,248 48
In force at end of year .....	\$849,707,143 00	\$7,783,554 41
Deduct amount reinsured .....	323,897,678 00	2,589,723 25
Net amount in force .....	\$525,809,465 00	\$5,193,831 16
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$179,899,780 00	\$731,793 26
Written or renewed during year .....	210,961,147 00	911,403 99
Excess of original premiums over reinsurance .....		8,313 07
Totals .....	\$390,860,927 00	\$1,651,510 32
Expired and terminated .....	119,541,755 00	667,394 07
In force at end of year .....	\$271,319,172 00	\$984,116 25
Deduct amount reinsured .....	106,253,019 00	197,400 97
Net amount in force .....	\$165,066,153 00	\$786,715 28
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$180,845,862 00	\$1,567,741 21
More than one and not over five years .....	342,157,966 00	3,603,487 93
Over five years .....	1,229,803 00	9,485 45
Advance premiums .....	1,575,834 00	13,116 57
Totals .....	\$525,809,465 00	\$5,193,831 16

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$27,078,441 00	\$6,138,581 00
Net premiums received .....	240,808 06	131,518 24
Net losses paid .....	108,645 49	56,192 73
Net losses incurred .....	112,772 49	60,938 73

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$877,255 45	\$970,300 00	\$978,003 00
Province and municipal .....	488,191 09	519,000 00	505,990 00
Railroad .....	1,814,449 61	2,042,000 00	1,900,370 00
Public utilities .....	202,706 25	235,000 00	218,750 00
Miscellaneous .....	243,933 00	250,000 00	253,500 00
Total bonds .....	\$3,626,535 40	\$4,016,300 00	\$3,856,813 00
Stocks—			
Railroad .....	\$94,803 17	\$85,000 00	\$81,900 00
Miscellaneous .....	118,286 30	113,400 00	131,575 00
Total stocks .....	\$213,089 47	\$198,400 00	\$213,475 00
Total bonds and stocks .....	\$3,839,624 87	\$4,214,700 00	\$4,070,288 00

## PALMETTO FIRE INSURANCE COMPANY.

Sumter, South Carolina.

(Commenced business August 13, 1912.)

P. MOSES, President

T. B. CAUDLE, Secretary

JAMES F. COBB, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$717,054 39
Increase of paid-up capital .....		100,000 00
		\$817,054 39

## INCOME.

Premiums .....	\$264,081 77
Interest and rents .....	37,776 51
Premium on sale of capital stock .....	50,000 00
Profit on sale or maturity of ledger assets .....	2,068 38
Total income .....	\$353,926 66

## DISBURSEMENTS.

Net losses paid .....	\$145,283 88
Loss adjustment expenses .....	5,061 52
Agents' compensation, including brokerage and allowances .....	—70,458 36
Field supervisory expenses .....	21,569 24
Salaries and fees .....	44,134 55
Rents .....	3,587 42
Furniture and fixtures .....	1,641 72
Maps .....	4,001 76
Inspections and surveys .....	5,844 05
Federal taxes .....	16,258 82
Taxes, licenses and fees .....	15,591 13
Postage, telegraph and telephone, exchange and express .....	2,662 02
Legal expenses .....	1,133 35
Advertising and subscriptions, printing and stationery .....	7,087 01
Miscellaneous .....	3,673 88
Real estate expenses .....	454 10
Paid stockholders for interest or dividends .....	40,000 00
Loss on sale or maturity of real estate .....	3,342 64
Total disbursements .....	\$250,868 73
Balance .....	\$920,112 32

## LEDGER ASSETS.

Book value of real estate .....	\$18,841 91
Mortgage loans on real estate .....	355,814 71
Loans secured by collateral .....	39,420 96
Book value of bonds .....	341,009 24
Cash in company's office .....	25,861 85
Deposits in banks on interest .....	121,091 29
Agents' balances, business subsequent to October 1, 1925 .....	—24,154 47
Agents' balances, business prior to October 1, 1925 .....	7,957 77
Losses charged to reinsurance companies .....	53,697 32
Advanced by Bowing and Co. for outstanding losses .....	—19,410 26
Total ledger assets .....	\$920,112 32

## Non-Ledger Assets.

Interest .....	\$20,932 65
Market value of real estate over book value .....	1,158 09
Contingent commissions on reinsurance .....	12,000 00
Gross assets .....	\$954,203 06
Deduct assets not admitted .....	17,053 51
Admitted assets .....	\$937,149 55

## LIABILITIES.

Net unpaid losses and claims .....	\$36,867 90
Estimated expenses of investigation and adjustment of losses .....	750 00
Unearned premiums .....	139,192 78
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	10,000 00
Contingent commissions or other charges due .....	1,000 00
Total liabilities, except capital .....	\$188,810 68
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	248,338 87
Surplus as regards policyholders .....	748,338 87
Total .....	\$937,149 55

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$83,904,455 00	\$1,281,044 53
Written or renewed during year .....	115,694,856 00	1,426,261 52
Totals .....	\$199,599,311 00	\$2,707,306 05
Expired and terminated .....	98,185,330 00	1,268,998 10
In force at end of year .....	\$101,413,981 00	\$1,438,307 95
Deduct amount reinsured .....	89,943,863 00	1,241,123 93
Net amount in force .....	\$11,470,118 00	\$197,184 02
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$15,472,746 00	\$74,519 86
Written or renewed during year .....	71,859,727 00	469,332 45
Totals .....	\$87,332,473 00	\$543,852 31
Expired and terminated .....	17,142,011 00	82,108 23
In force at end of year .....	\$70,190,462 00	\$461,744 08
Deduct amount reinsured .....	62,291,976 00	412,043 13
Net amount in force .....	\$7,898,486 00	\$49,700 95
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$8,320,717 00	\$150,191 38
More than one and not over five years .....	3,149,401 00	46,992 64
Totals .....	\$11,470,118 00	\$197,184 02

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$263,960 00	\$3,996,790 00
Net premiums received .....	4,995 73	31,369 00
Net losses paid .....	2,125 86	1,042 46
Net losses incurred .....	—277 61	2,922 46

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$266,709 24	\$263,950 00	\$268,191 00
Province and municipal .....	54,380 00	53,000 00	54,095 50
Miscellaneous .....	5,000 00	5,000 00	4,650 00
Total bonds .....	\$326,089 24	\$321,950 00	\$326,936 50
Stocks—			
Miscellaneous .....	14,920 00	21,370 00	4,977 00
Total bonds and stocks .....	\$341,009 24	\$43,320 00	\$331,913 50

## PATRIOTIC INSURANCE COMPANY OF AMERICA.

New York, New York.

(Commenced business 1923.)

P. T. KELSEY, President

ELLIOTT MIDDLETON, Secretary

CARL A. HENRY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,673,927 41

## INCOME.

Premiums.....	\$946,346 30	
Interest and rents.....	46,118 06	
Federal taxes refunded.....	4,660 15	
Profit on sale or maturity of ledger assets.....	673 76	
Total income.....		\$997,798 27

## DISBURSEMENTS.

Net losses paid.....	\$468,853 32	
Loss adjustment expenses.....	29,706 20	
Agents' compensation, including brokerage.....	223,364 19	
Agents' allowances.....	2,768 08	
Field supervisory expenses.....	22,284 38	
Salaries and fees.....	62,106 37	
Rents.....	7,713 14	
Furniture and fixtures.....	1,012 28	
Maps.....	366 51	
Inspections and surveys.....	30,979 16	
Taxes, licenses and fees.....	57,512 53	
Postage, telegraph and telephone, exchange and express.....	4,001 85	
Legal expenses.....	793 77	
Advertising and subscriptions, printing and stationery.....	9,841 93	
Agents' balances charged off.....	549 76	
Total disbursements.....		\$921,493 74
Balance.....		\$1,750,231 94

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,353,074 11	
Deposits in banks on interest.....	160,654 97	
Agents' balances, business subsequent to October 1, 1925.....	222,675 79	
Agents' balances, business prior to October 1, 1925.....	9,814 63	
Reinsurance recoverable on paid losses.....	4,012 44	
Total ledger assets.....		\$1,750,231 94

## Non-Ledger Assets.

Interest.....	10,486 92	
Gross assets.....	\$1,760,718 86	
Deduct assets not admitted.....	62,746 24	
Admitted assets.....		\$1,697,972 62

## LIABILITIES.

Net unpaid losses and claims.....	\$142,638 00	
Estimated expenses of investigation and adjustment of losses.....	6,000 00	
Unearned premiums.....	775,776 91	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	491 25	
Estimated amount hereafter payable for federal, state and other taxes.....	22,500 00	
Contingent commissions or other charges due.....	6,600 00	
Total liabilities, except capital.....		\$954,006 16
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	543,966 46	
Surplus as regards policyholders.....		743,966 46
Total.....		\$1,697,972 62

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$205,608,870 00	\$1,859,575 23
Written or renewed during year.....	215,315,764 00	1,809,767 95
Totals.....	\$420,924,634 00	\$3,669,343 18
Expired and terminated.....	171,190,983 00	1,515,611 16
In force at end of year.....	\$249,733,651 00	\$2,153,732 02
Deduct amount reinsured.....	102,735,034 00	965,952 43
Net amount in force.....	\$146,998,617 00	\$1,187,779 59



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$51,642,898 00	\$423,839 17
More than one and not over five years .....	95,045,176 00	760,156 94
Over five years .....	126,500 00	2,309 74
Advance premiums .....	184,043 00	1,473 74
Totals .....	\$146,998,617 00	\$1,187,779 59

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written .....	\$6,783,923 00
Net premiums received .....	65,879 78
Net losses paid .....	14,016 74
Net losses incurred .....	10,850 50

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$487,432 20	\$489,000 00	\$507,540 00
Railroad .....	356,672 85	381,000 00	367,110 00
Public utilities .....	61,516 55	64,250 00	64,215 00
Miscellaneous .....	24,062 50	25,000 00	25,250 00
Total bonds .....	\$929,684 11	\$959,250 00	\$964,115 00
Stocks—			
Railroad .....	\$51,240 00	\$70,000 00	\$55,500 00
Miscellaneous .....	372,150 00	226,600 00	295,380 00
Total stocks .....	\$423,390 00	\$296,600 00	\$350,880 00
Total bonds and stocks .....	\$1,353,074 11	\$1,255,850 00	\$1,314,995 00

**THE PENNSYLVANIA FIRE INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Commenced business February 4, 1825.)

CECIL F. SHALLCROSS, President

ROBERT NEWBOULT, Secretary

A. T. BAILEY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$12,455,292 36

**INCOME.**

Premiums .....	\$6,398,762 39
Deposit premiums on perpetual risks .....	17,724 17
Interest and rents .....	540,026 37
Perpetual transfer fees .....	153 00
Conscience fund .....	400 00
Agents' balances previously charged off .....	6,347 36
Profit on sale or maturity of ledger assets .....	15,512 45
Total income .....	\$6,978,925 74

**DISBURSEMENTS.**

Net losses paid .....	\$2,905,744 63
Loss adjustment expenses .....	212,121 38
Agents' compensation, including brokerage .....	1,536,837 43
Agents' allowances .....	38,288 64
Salaries of field men .....	82,779 16
Expenses of field men .....	78,578 83
Executive—traveling expenses of others than field men .....	18,783 82
Salaries and fees .....	407,479 90
Rents .....	53,054 06
Furniture and fixtures .....	7,932 20
Maps .....	11,276 61
Inspections and surveys .....	133,488 49
Federal taxes .....	58,803 32
State, county and municipal .....	120,607 08
Insurance department .....	22,709 48
Fire department .....	26,135 47
Fire patrol and salvage corps .....	20,735 95
All other taxes, licenses and fees .....	998 45
Postage, telegraph and telephone, exchange and express .....	23,533 42
Legal expenses .....	2,136 86
Advertising and subscriptions, printing and stationery .....	115,034 25
Agents' balances charged off .....	7,950 34
Incidentals—various small items unclassified .....	493 65
Investment expense .....	47 00
Deposit premiums returned on perpetual risks .....	41,257 37

Real estate expenses	\$16,237 05
Paid stockholders for interest or dividends	250,000 00
Loss on sale or maturity of ledger assets	36,830 16
Decrease, by adjustment, in book value of ledger assets	36,168 43
Total disbursements	\$6,266,043 43
Balance	\$13,168,174 67

**LEDGER ASSETS.**

Book value of real estate	\$150,000 00
Loans secured by collateral	2,685 42
Book value of bonds and stocks	11,446,174 00
Cash in company's office	1,565 05
Deposits in banks on interest	553,669 53
Agents' balances, business subsequent to October 1, 1925	937,027 43
Agents' balances, business prior to October 1, 1925	60,217 36
Bills receivable, taken for fire risks	13,345 91
Reinsurance on paid losses, authorized companies	852 16
Reinsurance on paid losses, unauthorized companies	2,637 81
Total ledger assets	\$13,168,174 67

**Non-Ledger Assets.**

Interest	154,118 16
Market value of bonds and stocks over book value	583,628 26
Gross assets	\$13,905,921 09
Deduct assets not admitted	99,213 37
Admitted assets	\$13,806,707 72

**LIABILITIES.**

Net unpaid losses and claims	\$785,239 00
Estimated expenses of investigation and adjustment of losses	45,096 14
Unearned premiums	6,426,556 34
Reclaimable by insured on perpetual fire insurance policies	823,621 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,325 00
Estimated amount hereafter payable for federal, state and other taxes	216,936 15
Contingent commissions or other charges due	20,602 57
All other liabilities	2,637 81
Total liabilities, except capital	\$8,336,014 31
Capital paid up	\$1,000,000 00
Surplus over all liabilities	4,470,693 41
Surplus as regards policyholders	5,470,693 41
Total	\$13,806,707 72

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$1,401,084,458 00	\$12,175,471 00
Written or renewed during year	935,906,390 00	8,176,931 50
Excess of original premiums over reinsurance		2,715 94
Totals	\$2,336,990,848 00	\$20,355,118 44
Expired and terminated	817,691,033 00	7,357,029 49
In force at end of year	\$1,519,299,815 00	\$12,998,088 95
Deduct amount reinsured	283,483,928 00	2,401,164 91
Net amount in force	\$1,235,815,887 00	\$10,596,924 04
	Other than fire risks	Premiums
In force December 31, 1924	\$207,388,377 00	\$1,424,470 36
Written or renewed during year	288,775,464 00	1,804,185 34
Totals	\$496,163,841 00	\$3,228,655 70
Expired and terminated	233,905,304 00	1,534,456 00
In force at end of year	\$262,258,537 00	\$1,694,199 70
Deduct amount reinsured	34,365,715 00	145,194 25
Net amount in force	\$227,892,822 00	\$1,549,005 45
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$279,908,792 00	\$2,401,654 72
More than one and not over five years	921,959,504 00	7,869,422 11
Over five years	33,854,091 00	324,721 71
Advance premiums	93,500 00	1,125 50
Totals	\$1,235,815,887 00	\$10,596,924 04
Perpetual risks	34,709,472 00	909,688 30
Grand totals	\$1,270,525,359 00	\$11,506,612 34

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$30,464,001 00	\$18,016,209 00
Net premiums received .....	404,435 05	166,348 44
Net losses paid .....	145,880 98	84,698 15
Net losses incurred .....	158,856 98	95,385 15

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,841,063 50	\$2,840,000 00	\$2,922,850 00
Province and municipal .....	1,803,416 20	1,810,500 00	1,850,565 00
Railroad .....	5,979,516 19	6,958,634 00	6,309,365 26
Public utilities .....	578,830 00	588,000 00	587,380 00
Miscellaneous .....	46,540 00	49,000 00	44,670 00
Total bonds .....	\$11,249,365 89	\$12,246,134 00	\$11,714,830 26
Stocks—			
Railroad .....	\$121,551 32	\$120,100 00	\$114,610 00
Bank and trust company .....	51,681 79	35,000 00	175,000 00
Miscellaneous .....	23,575 00	55,075 00	25,362 00
Total stocks .....	\$196,808 11	\$210,175 00	\$314,972 00
Total bonds and stocks .....	\$11,446,174 00	\$12,456,309 00	\$12,029,802 26

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE  
INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business March 1, 1895.)

\* EDWARD F. HENSON, President

HARRY HUMPHREYS, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year ..... \$2,074,741 51

## INCOME.

Premiums .....	\$993,935 31
Interest and rents .....	113,809 89
Agency and brokerage profits .....	25,000 00
Profit on sale or maturity of ledger assets .....	6,393 60
Increase, by adjustment, in book value of ledger assets .....	45,487 25
Total income .....	\$1,184,626 05

## DISBURSEMENTS.

Net losses paid .....	\$380,523 09
Loss adjustment expenses .....	3,823 67
Inspection charges .....	62,935 10
Salaries and fees .....	82,658 59
Rents .....	8,653 02
Furniture and fixtures .....	7,894 71
Inspections and surveys .....	17,556 71
Taxes, licenses and fees .....	15,998 33
Postage, telegraph and telephone, exchange and express .....	5,669 51
Legal expenses .....	800 00
Advertising and subscriptions, printing and stationery .....	22,114 11
Agents' balances charged off .....	10 25
Services of public accountants .....	1,438 50
Brokers' commissions for purchase and sale of bonds .....	286 75
Real estate expenses .....	3,418 46
Dividends to policyholders .....	388,999 13
Loss on sale or maturity of ledger assets .....	50 00
Decrease, by adjustment, in book value of ledger assets .....	5,931 25

Total disbursements ..... \$1,008,761 18

Balance ..... \$2,250,606 38

## LEDGER ASSETS.

Book value of real estate .....	\$162,637 12
Mortgage loans on real estate .....	418,250 00
Book value of bonds and stocks .....	1,519,897 50
Cash in company's office .....	118 16
Deposits in banks, on interest .....	98,502 55
Agents' balances, business subsequent to October 1, 1925 .....	50,570 70
Agents' balances, business prior to October 1, 1925 .....	630 35
Total ledger assets .....	\$2,250,606 38

## Non-Ledger Assets.

Interest .....	\$32,029 36
Market value of bonds and stocks over book value .....	7,648 50
Due from Justin Peters Agency and brokerage account .....	98,229 85
Gross assets .....	\$2,388,514 09
Deduct assets not admitted .....	98,860 20
Admitted assets .....	\$2,289,653 89

## LIABILITIES.

Net unpaid losses and claims .....	\$48,670 01
Unearned premiums .....	487,189 15
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	3,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	13,178 56
Inspection charges due .....	5,180 45
Mortgage interest paid in advance .....	13 80
Total liabilities, except guaranty capital .....	\$557,231 97
Surplus as regards policyholders .....	1,732,421 92
Total .....	\$2,289,653 89

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$35,012,502 00	\$955,258 15
Written or renewed during year .....	65,363,980 00	1,109,501 21
Totals .....	\$120,376,482 00	\$2,064,759 36
Expired and terminated .....	62,459,967 00	1,090,204 13
In force at end of year .....	\$57,916,515 00	\$974,555 23
Deduct amount reinsured .....	23,250 00	176 92
Net amount in force .....	\$57,893,265 00	\$974,378 31
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$57,893,265 00	\$974,378 31

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written .....	\$1,466,650 00
Net premiums received .....	19,338 04
Net losses paid .....	512 53
Net losses incurred .....	2,662 78

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal .....	\$31,500 00	\$35,000 00	\$31,900 00
Railroad .....	627,241 25	692,000 00	630,220 00
Public utilities .....	278,702 50	276,000 00	279,350 00
Miscellaneous .....	543,253 75	558,000 00	547,100 00
Total bonds .....	\$1,480,697 50	\$1,561,000 00	\$1,488,570 00
Stocks—			
Bank and trust company .....	39,200 00	11,200 00	38,976 00
Total bonds and stocks .....	\$1,519,897 50	\$1,572,200 00	\$1,527,546 00

PENNSYLVANIA MILLERS' MUTUAL FIRE  
INSURANCE COMPANY.

Wilkes-Barre, Pennsylvania.

(Commenced business January, 1887.)

LANDIS LEVAN, President

JOHN HOFFA, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year .....	\$1,509,818 61
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## INCOME.

Net premiums written .....	\$583,201 29
Interest and rents .....	67,063 60
Borrowed money .....	45,000 00
Profit on sale or maturity of ledger assets .....	9,927 75
Total income .....	\$705,192 64



## DISBURSEMENTS.

Net losses paid	\$513,856 28
Loss adjustment expenses	7,864 42
Agents' compensation, including brokerage	61,382 22
Field supervisory expenses	27,895 16
Salaries and fees	57,532 99
Rents	4,402 10
Furniture and fixtures	1,057 14
Maps	73 00
Inspections and surveys	26,171 77
Taxes, licenses and fees	17,011 70
Postage, telegraph and telephone, exchange and express	1,674 53
Legal expenses	2,250 00
Advertising and subscriptions, printing and stationery	3,249 78
Miscellaneous	4,710 68
Borrowed money repaid	45,000 00
Interest on borrowed money	52 50
Dividends to policyholders	53,491 97
Loss on sale or maturity of ledger assets	698 75
Decrease, by adjustment, in book value of ledger assets	1,350 00
Total disbursements	\$832,724 99
Balance	\$1,382,286 26

## LEDGER ASSETS.

Book value of bonds	\$1,262,376 63
Cash in company's office	1,730 24
Deposits in banks, not on interest	2,000 00
Deposits in banks, on interest	104,814 71
Agents' balances, business subsequent to October 1, 1925	9,049 32
Funds held by treaty companies	2,282 80
Balance advanced inspectors for expenses	32 56
Total ledger assets	\$1,382,286 26

## Non-Ledger Assets.

Interest	16,416 87
Market value of bonds over book value	67,623 37
Gross assets	\$1,466,326 50
Deduct assets not admitted	32 56
Admitted assets	\$1,466,293 94

## LIABILITIES.

Net unpaid losses and claims	\$122,917 50
Unearned premiums	312,272 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,200 00
Estimated amount hereafter payable for federal, state and other taxes	14,000 00
Contingent commissions or other charges due	16,000 00
Total liabilities, except guaranty capital	\$467,389 79
Surplus as regards policyholders	998,904 15
Total	\$1,466,293 94

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$95,521,758 00	\$1,047,099 36
Written or renewed during year	99,331,844 00	1,288,883 87
Excess of original premiums over reinsurance		1,186 82
Totals	\$194,853,602 00	\$2,337,170 05
Expired and terminated	142,050,819 00	1,719,735 82
In force at end of year	\$52,802,783 00	\$617,434 23
Deduct amount reinsured	147,600 00	1,234 70
Net amount in force	\$52,655,183 00	\$616,199 53
	Other than fire risks	Premiums
In force December 31, 1924	\$838,772 00	\$3,110 15
Written or renewed during year	1,355,000 00	3,388 10
Excess of original premiums over reinsurance		40 00
Totals	\$2,193,772 00	\$6,538 25
Expired and terminated	1,682,212 00	5,464 32
In force at end of year	\$511,560 00	\$1,073 93
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$44,767,787 00	\$535,121 42
More than one and not over five years	7,886,376 00	81,061 58
Advance premiums	1,020 00	16 53
Totals	\$52,655,183 00	\$616,199 53

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$1,022,356 00	\$3,000 00
Net premiums received	5,102 83	7 95
Net losses paid	5,953 80	
Net losses incurred	3,889 48	

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$648,258 55	\$690,000 00	\$702,700 00
Province and municipal	435,430 00	436,500 00	446,250 00
Railroad	25,568 75	25,000 00	23,450 00
Public utilities	5,000 00	5,000 00	5,000 00
Miscellaneous	148,119 33	150,000 00	152,600 00
Totals	\$1,262,376 63	\$1,306,500 00	\$1,330,000 00

## PEOPLES FIRE INSURANCE COMPANY.

## Frederick, Maryland.

(Commenced business January 15, 1908.)

EMORY L. COBLENTZ, President

WM. W. DOUB, Secretary

JAMES T. COBB, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$477,389 43

## INCOME.

Premiums	\$199,886 78
Interest and rents	25,256 11
Commission on reinsurance premiums paid	79,516 98
Profit on sale or maturity of ledger assets	446 05
Increase, by adjustment, in book value of ledger assets	30,000 00
Total income	\$335,105 92

## DISBURSEMENTS.

Net losses paid	\$110,012 43
Loss adjustment expenses	2,641 72
Agents' compensation, including brokerage and agents' allowances	71,991 18
Field supervisory expenses	3,900 69
Salaries and fees	17,286 92
Rents	1,450 00
Furniture and fixtures	623 42
Maps	316 50
Inspections and surveys	1,243 53
Federal taxes	3,789 64
Taxes, licenses and fees	4,910 27
Postage, telegraph and telephone, exchange and express	832 23
Advertising and subscriptions, printing and stationery	3,288 72
Miscellaneous	4,226 48
Real estate expenses	2,375 89
Paid stockholders for interest or dividends	8,000 00
Loss on sale or maturity of ledger assets	497 27
Total disbursements	\$237,386 89
Balance	\$575,108 46

## LEDGER ASSETS.

Book value of real estate	\$60,000 00
Mortgage loans on real estate	73,870 00
Loans secured by collateral	6,500 00
Book value of bonds and stocks	208,007 50
Cash in company's office	2,776 62
Deposits in banks not on interest	21,421 00
Deposits in banks on interest	17,000 00
Agents' balances, business subsequent to October 1, 1925	185,333 34
Cash deposit with Philadelphia Fire Underwriters Association	200 00
Total ledger assets	\$575,108 46

## Non-Ledger Assets.

Interest due	2,387 84
Market value of bonds and stocks over book value	27,642 50
Reinsurance due on paid losses	3,009 31
Gross assets	\$608,148 11

## LIABILITIES.

Net unpaid losses and claims		\$18,338 42
Unearned premiums		100,287 80
Estimated amount hereafter payable for federal, state and other taxes		5,000 00
Contingent commissions or other charges due		62,863 73
Reinsurance premiums		61,175 24
Total liabilities, except capital		\$247,665 19
Capital paid up	\$200,000 00	
Surplus over all liabilities	160,486 92	
Surplus as regards policyholders		360,486 92
Total		\$608,148 11

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$34,330,965 00	\$365,708 09
Written or renewed during year	54,674,841 00	434,843 85
Excess of original premiums over reinsurance		82,887 58
Totals	\$89,005,806 00	\$883,439 52
Expired and terminated	27,471,750 00	262,956 40
In force at end of year	\$61,534,056 00	\$620,483 12
Deduct amount reinsured	41,920,047 00	440,859 87
Net amount in force	\$19,614,009 00	\$179,623 25
	Other than fire risks	Premiums
In force December 31, 1924	\$2,205,231 00	\$22,144 58
Written or renewed during year	4,332,002 00	29,638 32
Excess of original premiums over reinsurance		3,849 24
Totals	\$6,537,233 00	\$55,632 14
Expired and terminated	2,670,569 00	27,274 47
In force at end of year	\$3,866,664 00	\$28,357 67
Deduct amount reinsured	2,534,437 00	20,553 75
Net amount in force	\$1,332,227 00	\$7,803 92
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$7,688,882 00	\$67,641 34
More than one and not over five years	11,901,871 00	111,691 11
Over five years	19,488 00	251 21
Advance premiums	3,768 00	39 59
Totals	\$19,614,009 00	\$179,623 25

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$3,890,753 00
Net premiums received	35,312 36
Net losses paid	894 28
Net losses incurred	3,667 17

## BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Miscellaneous	\$104,000 00	\$104,000 00	\$99,500 00
Stocks—			
Bank and trust company	\$11,007 50	\$5,500 00	\$22,150 00
Miscellaneous	93,000 00	81,000 00	114,000 00
Total stocks	\$104,007 50	\$86,500 00	\$136,150 00
Total bonds and stocks	\$208,007 50	\$190,500 00	\$235,650 00

## PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Wilmington, Delaware.

EDWARD C. STOKES, President

B. B. WEAVER, Secretary

JAMES F. COBB, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$2,486,799 50

## INCOME.

Premiums	\$1,047,264 75
Deposit premiums on perpetual risks	327 15
Interest and rents	140,839 22
Profit on sale or maturity of ledger assets	29,845 04
Increase, by adjustment, in book value of ledger assets	4,085 90
Total income	\$1,222,362 06

## DISBURSEMENTS.

Net losses paid	\$527,460 94
Loss adjustment expenses	16,654 77
Agents' compensation, including brokerage	284,167 06
Agents' allowances	13,865 68
Field supervisory expenses	13,198 65
Salaries and fees	76,598 06
Rents	7,668 69
Furniture and fixtures	4,307 82
Maps	5,982 15
Inspections and surveys	39,798 90
Federal taxes	7,124 40
Taxes, licenses and fees	36,108 64
Postage, telegraph and telephone, exchange and express	8,548 21
Legal expenses	52 68
Advertising and subscriptions, printing and stationery	12,134 63
Investment expenses	90 50
Deposit premiums returned on perpetual risks	550 50
Real estate expenses	5,675 04
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	8,446 14
Borrowed money repaid	20,000 00
Interest on borrowed money	343 76
Total disbursements	\$1,138,778 12
Balance	\$2,570,383 44

## LEDGER ASSETS.

Book value of real estate	\$82,147 90
Mortgage loans on real estate	566,650 00
Book value of bonds and stocks	1,513,212 36
Cash in company's office	300 00
Deposits in banks on interest	192,845 74
Agents' balances, business subsequent to October 1, 1925	205,789 40
Agents' balances, business prior to October 1, 1925	9,138 04
Certificate of deposit	300 00
Total ledger assets	\$2,570,383 44

## Non-Ledger Assets.

Interest	22,365 32
Market value of bonds and stocks over book value	116,259 64
Gross assets	\$2,709,008 40
Deduct assets not admitted	9,138 04
Admitted assets	\$2,699,870 36

## LIABILITIES.

Net unpaid losses and claims	\$99,076 44
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,194,913 86
Reclaimable by insured on perpetual fire insurance policies	18,560 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	\$1,342,051 01
Capital paid up	\$1,000,000 00
Surplus over all liabilities	357,819 35
Surplus as regards policyholders	1,357,819 35
Total	\$2,699,870 36

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$293,766,367 00	\$3,100,972 42
Written or renewed during year	203,410,320 00	2,156,653 38
Totals	\$497,176,687 00	\$5,257,625 80
Expired and terminated	171,870,159 00	1,837,662 25
In force at end of year	\$325,306,528 00	\$3,419,963 55
Deduct amount reinsured	111,684,186 00	1,248,774 87
Net amount in force	\$213,622,342 00	\$2,171,188 68



	Other than fire risks	Premiums
In force December 31, 1924 .....	\$6,852,341 00	\$34,096 71
Written or renewed during year .....	9,936,201 00	40,280 77
Totals .....	\$16,788,542 00	\$74,377 48
Expired and terminated .....	2,689,468 00	10,491 93
In force at end of year .....	\$14,099,074 00	\$63,885 55
Deduct amount reinsured .....	2,599,154 00	14,599 22
Net amount in force .....	\$11,499,920 00	\$49,286 33
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$51,095,565 00	\$502,644 07
More than one and not over five years .....	159,043,594 00	1,625,067 57
Over five years .....	3,483,183 00	43,477 04
Totals .....	\$213,622,342 00	\$2,171,188 68
Perpetual risks .....	631,250 00	20,623 01
Grand totals .....	\$214,253,592 00	\$2,191,811 69

## PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY.

### Philadelphia, Pennsylvania.

(Commenced business May 28, 1923.)

BENJAMIN RUSH, President

JOHN J. CONNOR, Asst. Secretary

F. M. AVERY, San Francisco, attorney for service.

#### CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$3,548,801 04

#### INCOME.

Premiums .....	\$1,883,067 07
Deposit premiums on perpetual risks .....	4,278 00
Interest and rents .....	133,267 11
Agents' balances previously charged off .....	32 34
Profit on sale or maturity of ledger assets .....	166 74
Total income .....	\$2,020,811 26

#### DISBURSEMENTS.

Net losses paid .....	\$820,704 66
Loss adjustment expenses .....	21,214 59
Agents' compensation, including brokerage .....	455,927 90
Agents' allowances .....	4,846 17
Field supervisory expenses .....	60,830 43
Salaries and fees .....	106,263 38
Rents .....	19,253 70
Furniture and fixtures .....	6,248 40
Maps .....	2,404 73
Inspections and surveys .....	34,630 39
Taxes, licenses and fees .....	48,236 54
Postage, telegraph and telephone, exchange and express .....	8,265 37
Legal expenses .....	526 69
Advertising and subscriptions, printing and stationery .....	41,880 62
Agents' balances charged off .....	1,035 42
Registration of stock .....	76 96
Deposit premiums returned .....	96 00
Paid stockholders for interest or dividends .....	20,000 00
Total disbursements .....	\$1,652,441 95
Balance .....	\$3,917,170 35

#### LEDGER ASSETS.

Book value of bonds and stocks .....	\$2,635,666 71
Deposits in banks on interest .....	600,110 14
Agents' balances, business subsequent to October 1, 1925 .....	661,242 03
Agents' balances, business prior to October 1, 1925 .....	10,910 15
Amount recoverable for reinsurance on paid losses .....	9,241 32
Total ledger assets .....	\$3,917,170 35

#### Non-Ledger Assets.

Interest .....	39,069 80
Market value of bonds and stocks over book value .....	104,663 29
Gross assets .....	\$4,060,903 44
Deduct assets not admitted .....	24,988 44
Admitted assets .....	\$4,035,915 00

## LIABILITIES.

Net unpaid losses and claims		\$221,000 60
Estimated expenses of investigation and adjustment of losses		5,899 40
Unearned premiums		1,293,228 62
Reclaimable by insured on perpetual fire insurance policies		4,970 70
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,875 26
Estimated amount hereafter payable for federal, state and other taxes		40,000 00
Contingent commissions or other charges due		20,144 56
Total liabilities, except capital		\$1,588,119 14
Capital paid up	\$1,000,000 00	
Surplus over all liabilities	1,447,795 86	
Surplus as regards policyholders		2,447,795 86
Total		\$4,036,915 00

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$781,108,922 00	\$7,218,723 38
Written or renewed during year	742,520,798 00	6,233,202 99
Excess of original premiums over reinsurance		181,278 65
Totals	\$1,523,629,720 00	\$13,633,205 02
Expired and terminated	536,866,977 00	5,104,147 57
In force at end of year	\$986,762,743 00	\$8,529,057 45
Deduct amount reinsured	682,858,306 00	6,126,116 62
Net amount in force	\$303,904,437 00	\$2,402,940 83
	Other than fire risks	Premiums
In force December 31, 1924	\$2,571,154 00	\$64,880 14
Written or renewed during year	107,306,266 00	284,069 63
Totals	\$109,877,420 00	\$348,949 77
Expired and terminated	99,986,917 00	237,155 10
In force at end of year	\$9,890,503 00	\$111,794 67
Deduct amount reinsured	184,201 00	8,119 06
Net amount in force	\$9,706,302 00	\$103,675 61
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$64,571,290 00	\$538,588 19
More than one and not over five years	137,408,537 00	1,403,343 71
Over five years	5,490,035 00	58,606 22
Advance premiums	234,543 00	1,527 07
Totals	\$207,704,455 00	\$2,002,065 19
Perpetual risks	226,700 00	5,523 00
Grand totals	\$207,931,155 00	\$2,007,588 19

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$4,576,109 00	\$4,188,465 00
Net premiums received	65,301 80	19,643 42
Net losses paid	55,614 39	4,036 00
Net losses incurred	55,665 53	3,063 60

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$446,750 01	\$450,000 00	\$456,500 00
Province and municipal	304,340 60	300,000 00	296,000 00
Railroad	1,099,500 00	1,220,000 00	1,175,080 00
Public utilities	463,000 00	475,000 00	486,750 00
Miscellaneous	302,076 10	300,000 00	306,000 00
Total bonds	\$2,615,666 71	\$2,745,000 00	\$2,720,330 00
Stocks—			
Miscellaneous	20,000 00	19,800 00	20,000 00
Total bonds and stocks	\$2,635,666 71	\$2,764,800 00	\$2,740,330 00

# UNITED STATES BRANCH PHOENIX ASSURANCE COMPANY, LIMITED.

London, England.

(Commenced business October, 1879.)

PERCIVAL BERESFORD, United States Manager

HOWARD TERHUNE, Secretary

E. C. F. KNOWLES, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$7,539,881 81

## INCOME.

Premiums.....		\$4,803,888 25
Interest and rents.....		259,378 86
Remittances from home office to United States branch.....		7,745 29
Agents' balances previously charged off.....		899 02
Profit on sale or maturity of ledger assets.....		757 50
Increase, by adjustment, in book value of ledger assets.....		62,690 00
Total income.....		\$5,135,358 92

## DISBURSEMENTS.

Net losses paid.....		\$2,200,130 55
Loss adjustment expenses.....		127,911 79
Agents' compensation, including brokerage.....		981,741 22
Agents' allowances.....		17,768 56
Field supervisory expenses.....		224,853 41
Salaries and fees.....		388,455 37
Rents.....		28,726 08
Furniture and fixtures.....		8,592 46
Maps.....		11,614 53
Inspections and surveys.....		129,232 15
Taxes, licenses and fees.....		194,290 19
Postage, telegraph and telephone, exchange and express.....		78,297 31
Legal expenses.....		3,380 18
Advertising and subscriptions, printing and stationery.....		86,829 14
Agents' balances charged off.....		2,336 12
Remittances to home office.....		265,781 54
Real estate expenses.....		4,718 84
Loss on sale or maturity of ledger assets.....		1,425 00
Decrease, by adjustment, in book value of ledger assets.....		17,213 63
Total disbursements.....		\$4,773,298 07
Balance.....		\$7,901,942 66

## LEDGER ASSETS.

Book value of real estate.....		\$309,000 00
Book value of bonds and stocks.....		5,402,320 00
Cash in company's office.....		500 00
Deposits in banks not on interest.....		19,393 52
Deposits in banks on interest.....		496,864 92
Agents' balances, business subsequent to October 1, 1925.....		1,554,127 55
Agents' balances, business prior to October 1, 1925.....		72,049 62
Bills receivable, taken for risks other than fire risks.....		50 00
Other ledger assets.....		47,637 05
Total ledger assets.....		\$7,901,942 66

## Non-Ledger Assets.

Interest and rents.....		76,816 23
Reinsurance due on losses paid fire department.....		2,726 32
Gross assets.....		\$7,981,485 21
Deduct assets not admitted.....		119,436 67
Admitted assets.....		\$7,862,048 54

## LIABILITIES.

Net unpaid losses and claims.....		\$479,996 00
Estimated expenses of investigation and adjustment of losses.....		10,000 00
Unearned premiums.....		4,318,278 86
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		17,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		125,000 00
Contingent commissions or other charges due.....		13,000 00
Total liabilities, except capital.....		\$4,963,274 86
Deposit capital.....	\$400,000 00	
Surplus over all liabilities.....	2,498,773 68	
Surplus as regards policyholders.....		2,898,773 68
Total.....		\$7,862,048 54

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$1,645,726,794 00	\$12,318,841 53
Written or renewed during year.....	1,130,341,384 00	8,873,263 62
Excess of original premiums over reinsurance.....		49,553 10
Totals.....	\$2,776,068,178 00	\$21,241,658 25
Expired and terminated.....	1,046,592,227 00	7,654,511 92
In force at end of year.....	\$1,729,475,951 00	\$13,587,146 33
Deduct amount reinsured.....	744,849,186 00	6,146,978 00
Net amount in force.....	\$984,626,765 00	\$7,440,168 33
	Other than fire risks	Premiums
In force December 31, 1924.....	\$189,972,674 00	\$1,113,821 70
Written or renewed during year.....	286,925,124 00	1,358,467 50
Excess of original premiums over reinsurance.....		2,974 28
Totals.....	\$476,897,798 00	\$2,475,263 48
Expired and terminated.....	231,248,515 00	1,167,561 25
In force at end of year.....	\$245,649,283 00	\$1,307,702 23
Deduct amount reinsured.....	112,505,502 00	326,893 50
Net amount in force.....	\$133,143,781 00	\$980,808 73
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$297,161,875 00	\$2,332,143 63
More than one and not over five years.....	687,464,890 00	5,108,024 70
Totals.....	\$984,626,765 00	\$7,440,168 33

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$37,569,937 00	\$15,675,820 00
Net premiums received.....	401,202 39	208,050 68
Net losses paid.....	167,839 76	271,814 11
Net losses incurred.....	163,259 20	275,609 11

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,999,160 00	\$1,944,000 00	\$1,999,160 00
Province and municipal.....	985,150 00	979,000 00	985,150 00
Railroad.....	2,228,260 00	2,521,000 00	2,228,260 00
Public utilities.....	162,800 00	160,000 00	162,800 00
Total bonds.....	\$5,375,370 00	\$5,604,000 00	\$5,753,370 00
Stocks—			
Miscellaneous.....	26,950 00	26,600 00	26,950 00
Total bonds and stocks.....	\$5,402,320 00	\$5,630,600 00	\$5,402,320 00

## PHOENIX INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business June, 1854.)

EDWARD MILLIGAN, President

EDWARD V. CHAPLIN, Secretary

CLIFFORD CONLY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$26,984,129 62

## INCOME.

Premiums.....	\$12,677,900 63
Interest and rents.....	1,489,786 96
From other sources.....	500 00
Agents' balances previously charged off.....	8,698 81
Profit on sale or maturity of ledger assets.....	80,546 89
Total income.....	\$14,257,433 29

## DISBURSEMENTS.

Net losses paid.....	\$6,454,577 53
Loss adjustment expenses.....	182,377 87
Agents' compensation, including brokerage.....	3,030,624 61
Agents' allowances.....	39,164 33
Field supervisory expenses.....	458,780 86
Salaries and fees.....	707,002 57



Rents	\$68,740	31
Furniture and fixtures	18,282	16
Maps	17,849	02
Inspections and surveys	265,538	09
Federal taxes	22,290	82
Taxes, licenses and fees	440,780	84
Postage, telegraph and telephone, exchange and express	39,076	90
Legal expenses	5,200	97
Advertising and subscriptions, printing and stationery	145,684	91
Agents' balances charged off	18,689	74
Miscellaneous	4,433	18
Real estate expenses	37,114	15
Paid stockholders for interest or dividends	1,246,123	25
Loss on sale or maturity of ledger assets	15,020	05
Total disbursements	\$13,217,332	16
Balance	\$28,024,230	75

## LEDGER ASSETS.

Book value of real estate	\$548,121	04
Mortgage loans on real estate	342,350	00
Loans secured by collateral	15,000	00
Book value of bonds and stocks	23,000,015	57
Cash in company's office	1,108	29
Deposits in banks not on interest	17,797	16
Deposits in banks on interest	1,843,427	28
Agents' balances, business subsequent to October 1, 1925	1,847,058	32
Agents' balances, business prior to October 1, 1925	34,107	69
Bills receivable, taken for fire risks	156,410	58
Other ledger assets	218,839	82
Total ledger assets	\$28,024,230	75

## Non-Ledger Assets.

Interest	203,477	82
Market value of bonds and stocks over book value	5,788,684	43
Reinsurance due from other companies on paid losses	20,983	37
Gross assets	\$34,037,376	37
Deduct assets not admitted	87,202	99
Admitted assets	\$33,950,173	38

## LIABILITIES.

Net unpaid losses and claims	\$1,807,973	62
Estimated expenses of investigation and adjustment of losses	18,850	00
Unearned premiums	12,098,149	89
Dividends declared and unpaid to stockholders	250,000	00
Salaries, rents, expenses, bills, accounts, fees, etc., due	26,245	00
Estimated amount hereafter payable for federal, state and other taxes	419,920	00
Contingent commissions or other charges due	58,000	00
Interest on mortgage loans paid in advance	61	25
Total liabilities, except capital	\$14,679,499	76
Capital paid up	\$5,000,000	00
Surplus over all liabilities	14,270,673	62
Surplus as regards policyholders	19,270,673	62
Total	\$33,950,173	38

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$2,582,513,415 00	\$23,536,095 00
Written or renewed during year	4,894,036,397 00	28,831,109 49
Excess of original premiums over reinsurance		7,121,875 52
Totals	\$7,476,549,812 00	\$59,489,080 01
Expired and terminated	3,196,057,049 00	20,228,982 42
In force at end of year	\$4,280,492,763 00	\$39,260,097 59
Deduct amount reinsured	2,094,528,512 00	18,997,974 94
Net amount in force	\$2,185,964,251 00	\$20,262,122 65
	Other than fire risks	Premiums
In force December 31, 1924	\$554,584,898 00	\$2,960,395 81
Written or renewed during year	1,823,724,505 00	7,358,504 27
Excess of original premiums over reinsurance		1,017,564 28
Totals	\$2,378,309,403 00	\$11,336,464 36
Expired and terminated	1,141,208,833 00	5,471,554 86
In force at end of year	\$1,237,100,570 00	\$5,864,909 50
Deduct amount reinsured	598,907,584 00	2,701,758 67
Net amount in force	\$638,192,986 00	\$3,163,150 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$545,149,235 00	\$4,851,998 88
More than one and not over five years .....	1,634,370,902 00	15,355,590 48
Over five years .....	802,924 00	8,228 62
Advance premiums .....	5,641,190 00	46,304 67
Totals .....	\$2,185,964,251 00	\$20,262,122 65

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$37,855,432 00	\$17,976,798 00
Net premiums received .....	437,682 95	97,797 32
Net losses paid .....	151,389 96	87,564 82
Net losses incurred .....	135,178 36	87,001 06

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$5,523,968 04	\$5,726,550 00	\$5,838,009 00
Province and municipal .....	1,053,856 56	1,075,000 00	1,062,780 00
Railroad .....	3,027,392 94	3,179,000 00	3,054,550 00
Public utilities .....	4,050,396 25	4,164,000 00	4,227,900 00
Miscellaneous .....	678,288 39	690,600 00	690,300 00
Total bonds .....	\$14,333,902 18	\$14,835,150 00	\$14,873,539 00
Stocks—			
Railroad .....	\$1,318,068 50	\$1,061,000 00	\$1,483,050 00
Public utilities .....	1,305,509 28	1,098,625 00	2,343,141 00
Bank and trust company .....	1,613,129 66	663,600 00	3,638,388 00
Miscellaneous .....	4,429,405 95	2,537,520 00	6,450,582 00
Total stocks .....	\$8,666,113 39	\$5,360,745 00	\$13,915,161 00
Total bonds and stocks .....	\$23,000,015 57	\$20,195,895 00	\$28,788,700 00

## PITTSBURGH FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Commenced business May, 1851.)

F. J. MATRE, President

R. G. DEVLIN, Secretary

CLARENCE De VEUVE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$357,109 92

## INCOME.

Premiums .....	\$48,764 24
Interest and rents .....	14,852 70
Agents' balances previously charged off .....	8 37
Profit on sale or maturity of ledger assets .....	2,492 21
Total income .....	\$66,117 52

## DISBURSEMENTS.

Net losses paid .....	\$16,654 30
Loss adjustment expenses .....	2,106 84
Agents' compensation, including brokerage .....	4,169 95
Agents' allowances .....	1,459 91
Field supervisory expenses .....	6,942 14
Salaries and fees .....	30,147 56
Rents .....	2,548 28
Furniture and fixtures .....	149 70
Maps .....	191 92
Inspections and surveys .....	3,909 57
Federal taxes .....	47 04
Taxes, licenses and fees .....	8,861 41
Postage, telegraph and telephone, exchange and express .....	1,059 00
Legal expenses .....	2,527 23
Advertising and subscriptions, printing and stationery .....	4,502 05
Agents' balances charged off .....	2,248 25
Premium on appeal bond .....	210 00
Loss on sale or maturity of ledger assets .....	64
Total disbursements .....	\$87,735 79
Balance .....	\$335,491 65

## LEDGER ASSETS.

Book value of real estate	\$5,662 76
Mortgage loans on real estate	99,700 00
Loans secured by collateral	7,500 00
Book value of bonds and stocks	198,361 37
Cash in company's office	266 58
Deposits in banks not on interest	17,513 06
Agents' balances, business subsequent to October 1, 1925	21,647 88
Agents' balances, business prior to October 1, 1925	19,188 12
Reinsurances recoverable on paid losses	12,472 30
Reinsurance balances due companies	—39,241 60
Due Columbian National of Lansing on losses	—7,578 82
Total ledger assets	\$335,491 65

## Non-Ledger Assets.

Interest	4,837 42
Market value of bonds and stocks over book value	2,798 63
Gross assets	\$343,127 70
Deduct assets not admitted	19,188 12
Admitted assets	\$323,939 58

## LIABILITIES.

Net unpaid losses and claims	\$24,205 81
Estimated expenses of investigation and adjustment of losses	1,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for federal, state and other taxes	2,000 00
Contingent commissions or other charges due	1,500 00
All other liabilities	2,871 18
Total liabilities, except capital	\$33,076 99
Capital paid up	\$200,000 00
Surplus over all liabilities	90,862 59
Surplus as regards policyholders	290,862 59
Total	\$323,939 58

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$65,599,403 00	\$684,866 37
Written or renewed during year	32,136,791 00	346,516 06
Totals	\$97,736,194 00	\$1,031,382 43
Expired and terminated	38,697,736 00	424,380 88
In force at end of year	\$59,038,458 00	\$607,001 55
	Other than fire risks	Premiums
In force December 31, 1924	\$854,708 00	\$4,076 34
Written or renewed during year	1,402,125 00	5,609 90
Totals	\$2,256,833 00	\$9,686 24
Expired and terminated	814,431 00	3,613 87
In force at end of year	\$1,442,402 00	\$6,072 37

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$318,769 00	—\$3,000 00
Net premiums received	17,087 60	—36 00
Net losses paid	3,569 80	—
Net losses incurred	3,774 85	—

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$61,486 80	\$62,500 00	\$63,590 00
State, province, county and municipal	21,170 50	21,000 00	21,350 00
Miscellaneous	70,007 50	71,000 00	71,040 00
Total bonds	\$152,664 80	\$154,500 00	\$155,980 00
Stocks—			
Railroad	\$10,700 00	\$11,000 00	\$12,530 00
Bank and trust company	2,621 57	—	—
Miscellaneous	32,375 00	32,650 00	32,650 00
Total stocks	\$45,696 57	\$43,650 00	\$54,180 00
Total bonds and stocks	\$198,361 37	\$198,150 00	\$201,160 00

## POTOMAC INSURANCE COMPANY.

Washington, D. C.

(Commenced business March, 1831.)

GEORGE W. WHITE, President

ALEXANDER K. PHILLIPS, Secretary

HINCHMAN, WENTZ AND MILLER, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,248,588 05
Increase of paid-up capital.....		300,000 00
		<u>\$1,548,588 05</u>

## INCOME.

Premiums.....	\$732,538 35
Interest and rents.....	88,688 69
Premiums paid on new stock.....	600,000 00
Profit on sale or maturity of ledger assets.....	4,005 72
Total income.....	<u>\$1,425,232 76</u>

## DISBURSEMENTS.

Net losses paid.....	\$419,025 34
Loss adjustment expenses.....	9,502 37
Agents' allowances.....	244,655 86
Field supervisory expenses.....	4,197 11
Salaries and fees.....	39,406 50
Rents.....	6,300 00
Furniture and fixtures.....	3,800 38
Maps.....	3,254 09
Inspections and surveys.....	4,794 09
Federal taxes.....	7,325 19
Taxes, licenses and fees.....	21,102 12
Postage, telegraph and telephone, exchange and express.....	1,434 94
Legal expenses.....	525 00
Advertising and subscriptions, printing and stationery.....	10,425 86
Miscellaneous.....	1,714 07
Loss on sale or maturity of ledger assets.....	3,807 50
Total disbursements.....	<u>\$781,270 42</u>
Balance.....	<u>\$2,192,550 39</u>

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$538,840 00
Book value of bonds and stocks.....	1,378,411 03
Cash in company's office.....	4,232 84
Deposits in banks not on interest.....	139 04
Deposits in banks on interest.....	107,448 94
Agents' balances, business subsequent to October 1, 1925.....	146,107 06
Agents' balances, business prior to October 1, 1925.....	1,823 52
Farm premium notes, none overdue.....	15,447 96
Special deposit Philadelphia Board Fire Underwriters.....	100 00
Total ledger assets.....	<u>\$2,192,550 39</u>

## Non-Ledger Assets.

Interest.....	20,203 73
Market value of bonds and stocks over book value.....	38,418 97
Gross assets.....	<u>\$2,251,173 09</u>
Deduct assets not admitted.....	1,823 52
Admitted assets.....	<u>\$2,249,349 57</u>

## LIABILITIES.

Net unpaid losses and claims.....	\$83,294 84
Estimated expenses of investigation and adjustment of losses.....	994 41
Unearned premiums.....	535,063 30
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	187 74
Estimated amount hereafter payable for federal, state and other taxes.....	21,000 00
Contingent commissions or other charges due.....	6,500 00
Total liabilities, except capital.....	<u>\$647,040 29</u>
Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	<u>1,102,309 28</u>
Surplus as regards policyholders.....	1,602,309 28
Total.....	<u>\$2,249,349 57</u>



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921	\$80,329,037 00	\$735,304 75
Written or renewed during year	77,061,699 00	705,710 10
Excess of original premiums over reinsurance		17,216 01
Totals	\$157,390,736 00	\$1,458,230 86
Expired and terminated	69,815,138 00	623,387 78
In force at end of year	\$87,575,598 00	\$834,843 08
Deduct amount reinsured	19,510,192 00	191,014 02
Net amount in force	\$68,065,406 00	\$643,829 06
	Other than fire risks	Premiums
In force December 31, 1924	\$19,574,168 00	\$383,537 95
Written or renewed during year	32,570,219 00	454,929 52
Excess of original premiums over reinsurance		273 63
Totals	\$52,144,387 00	\$838,741 10
Expired and terminated	30,787,747 00	469,287 43
In force at end of year	\$21,356,640 00	\$369,453 67
Deduct amount reinsured	2,210,845 00	30,649 92
Net amount in force	\$19,145,795 00	\$338,803 75
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$20,065,562 00	\$170,473 46
More than one and not over five years	48,033,094 00	473,040 96
Over five years	10,750 00	183 64
Advance premiums	16,000 00	131 00
Totals	\$68,065,406 00	\$643,829 06

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$4,387,644 00	\$674,313 00
Net premiums received	48,351 12	3,498 14
Net losses paid	10,683 67	
Net losses incurred	11,009 57	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$44,950 00	\$45,000 00	\$45,400 00
Province and municipal	21,747 80	22,000 00	21,960 00
Railroad	1,219,878 23	1,317,000 00	1,254,210 00
Public utilities	75,447 50	78,000 00	77,410 00
Miscellaneous	13,187 50	15,000 00	14,650 00
Total bonds	\$1,375,211 03	\$1,477,000 00	\$1,413,630 00
Stocks—			
Miscellaneous	3,200 00	4,000 00	3,200 00
Total bonds and stocks	\$1,378,411 03	\$1,481,000 00	\$1,416,830 00

## THE PREFERRED RISK FIRE INSURANCE COMPANY.

## Topeka, Kansas.

(Commenced business November 1, 1917.)

CLYDE, W. MILLER, President

L. B. BURT, Secretary

R. H. JENKINS, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$250,000 00	
Ledger assets December 31 of previous year		\$818,261 60
Increase of paid-up capital		12,200 00
		\$830,461 60

## INCOME.

Premiums	\$275,337 28
Interest and rents	53,254 38
Increase in liabilities on account of reinsurance treaties	5,354 33
Profit on sale or maturity of ledger assets	99,785 20
Increase, by adjustment, in book value of ledger assets	4,000 00
Total income	\$437,731 19

## DISBURSEMENTS.

Ner losses paid	\$121,726 09
Loss adjustment expenses	3,377 64
Agents' compensation, including brokerage	77,827 83
Field supervisory expenses	15,579 58
Salaries and fees	19,109 77
Rents	600 00
Furniture and fixtures	247 00
Maps	898 46
Inspections and surveys	980 96
Taxes, licenses and fees	10,029 35
Postage, telegraph and telephone, exchange and express	1,157 56
Legal expenses	250 00
Advertising and subscriptions, printing and stationery	4,642 64
Agents' balances charged off	58 25
Miscellaneous	12,036 95
Real estate expenses	8,117 35
Paid stockholders for interest or dividends	7,134 00
Loss on sale or maturity of ledger assets	12 50
Decrease, by adjustment, in book value of ledger assets	5,117 44
Total disbursements	\$288,903 37
Balance	\$979,289 42

## LEDGER ASSETS.

Book value of real estate	\$70,500 00
Mortgage loans on real estate	280,900 00
Book value of bonds	493,900 00
Cash in company's office	10,832 72
Deposits in banks not on interest	3,475 75
Deposits in banks on interest	91,275 57
Agents' balances, business subsequent to October 1, 1925	28,405 38
Total ledger assets	\$979,289 42

## Non-Ledger Assets.

Interest	17,553 52
Market value of bonds over book value	18,785 50
Gross assets	\$1,015,628 44

## LIABILITIES.

Net unpaid losses and claims	\$66,004 83
Estimated expenses of investigation and adjustment of losses	3,300 00
Unearned premiums	281,234 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	9,597 50
Contingent commissions or other charges due	1,000 00
Fund held under reinsurance treaties	10,340 89
Special reserve	40,000 00
Total liabilities, except capital	\$414,478 16
Capital paid up	\$250,000 00
Surplus over all liabilities	351,150 28
Surplus as regards policyholders	601,150 28
Total	\$1,015,628 44

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$30,264,728 00	\$380,107 02
Written or renewed during year	42,755,454 00	394,852 99
Totals	\$73,020,182 00	\$774,960 01
Expired and terminated	30,632,778 00	350,821 68
In force at end of year	\$42,387,404 00	\$424,138 33
	Other than fire risks	Premiums
In force December 31, 1924	\$6,324,792 00	\$26,198 80
Written or renewed during year	10,199,108 00	37,029 13
Totals	\$16,523,900 00	\$63,227 93
Expired and terminated	3,907,393 00	12,411 59
In force at end of year	\$12,616,507 00	\$50,816 34
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$16,267,496 00	\$151,034 42
More than one and not over five years	26,065,281 00	272,541 60
Over five years	54,627 00	562 31
Totals	\$42,387,404 00	\$424,138 33

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$4,944,624 00	\$215,072 00
Net premiums received	55,515 51	1,933 34
Net losses paid	21,973 75	18 47
Net losses incurred	7,337 13	18 47

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$10,600 00	\$10,600 00	\$10,682 50
Province and municipal	483,300 00	483,300 00	502,003 00
Totals	\$493,900 00	\$493,900 00	\$512,685 50

## PRESIDENTIAL FIRE AND MARINE INSURANCE COMPANY.

## Chicago, Illinois.

(Commenced business January 1, 1924.)

HAROLD M. O'BRIEN, President R. M. NEVINS AND FREDERICK O'BRIEN, Secretaries

PACIFIC COAST AGENCIES. San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$1,091,148 07

## INCOME.

Premiums	\$604,317 48
Interest and rents	48,216 41
Premium on mortgages redeemed	150 00
Profit on sale or maturity of ledger assets	5,435 00
Total income	\$658,118 89

## DISBURSEMENTS.

Net losses paid	\$298,605 19
Loss adjustment expenses	7,423 68
Agents' compensation, including brokerage	176,680 29
Field supervisory expenses	24,426 10
Salaries and fees	39,287 78
Rents	4,760 02
Furniture and fixtures	1,375 00
Maps	1,599 29
Inspections and surveys	7,817 46
Taxes, licenses and fees	12,450 11
Postage, telegraph and telephone, exchange and express	2,793 90
Legal expenses	1,200 00
Advertising and subscriptions, printing and stationery	6,183 39
Total disbursements	\$584,602 21
Balance	\$1,164,664 75

## LEDGER ASSETS.

Mortgage loans on real estate	\$333,185 57
Book value of bonds and stocks	601,478 51
Deposits in banks on interest	123,836 72
Agents' balances, business subsequent to October 1, 1925	106,040 82
Agents' balances, business prior to October 1, 1925	23 13
Philadelphia Fire Underwriters Association	100 00
Total ledger assets	\$1,164,664 75

## Non-Ledger Assets.

Interest	13,964 57
Market value of bonds and stocks over book value	21,708 99
Reinsurance collectible on losses paid	2,887 45
Gross assets	\$1,203,225 76
Deduct assets not admitted	23 13
Admitted assets	\$1,203,202 63

## LIABILITIES.

Net unpaid losses and claims	\$19,378 52
Estimated expenses of investigation and adjustment of losses	200 00
Unearned premiums	473,101 81
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Contingent commissions or other charges due	500 00
Total liabilities, except capital	\$503,180 33
Capital paid up	\$500,000 00
Surplus over all liabilities	200,022 30
Surplus as regards policyholders	700,022 30
Total	\$1,203,202 63

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$16,472,580 00	\$436,752 17
Written or renewed during year.....	127,667,058 00	983,441 85
Totals.....	\$144,139,638 00	\$1,420,194 02
Expired and terminated.....	60,590,934 00	626,347 92
In force at end of year.....	\$83,548,704 00	\$793,846 10
Deduct amount reinsured.....	8,734,837 00	73,483 11
Net amount in force.....	\$74,813,867 00	\$720,362 99
	Other than fire risks	Premiums
In force December 31, 1924.....	\$2,918,492 00	\$18,439 97
Written or renewed during year.....	7,530,371 00	38,030 25
Totals.....	\$10,448,863 00	\$56,470 23
Expired and terminated.....	3,307,584 00	16,951 05
In force at end of year.....	\$7,141,279 00	\$39,519 18
Deduct amount reinsured.....	551,124 00	3,525 58
Net amount in force.....	\$6,590,155 00	\$35,993 60
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$25,141,865 00	\$220,512 12
More than one and not over five years.....	49,565,536 00	498,425 89
Over five years.....	106,466 00	1,424 98
Totals.....	\$74,813,867 00	\$720,362 99

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$10,610,324 00	\$5,500 00
Net premiums received.....	107,072 81	75 38
Net losses paid.....	25,348 64	-----
Net losses incurred.....	24,277 93	-----

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$177,100 00	\$180,000 00	\$181,800 00
Province and municipal.....	28,743 50	30,000 00	29,600 00
Railroad.....	70,078 03	75,000 00	72,000 00
Public utilities.....	194,783 05	205,000 00	204,950 00
Miscellaneous.....	86,527 50	90,500 00	87,937 50
Total bonds.....	\$557,232 08	\$580,500 00	\$576,287 50
Stocks—			
Public utilities.....	\$5,000 00	\$5,000 00	\$5,200 00
Miscellaneous.....	39,246 43	40,000 00	41,700 00
Total stocks.....	\$44,246 43	\$45,000 00	\$46,900 00
Total bonds and stocks.....	\$601,478 51	\$625,500 00	\$623,187 50

## PROVIDENCE WASHINGTON INSURANCE COMPANY.

## Providence, Rhode Island.

(Commenced business 1799.)

C. D. DUNLOP, President

W. H. PHILLIPS, Secretary

C. A. COLVIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$10,180,525 68

## INCOME.

Premiums.....	\$7,027,015 50
Interest and rents.....	585,871 93
Increase in liabilities on account of reinsurance treaties.....	7,267 83
Profit on sale or maturity of ledger assets.....	42,353 60
Increase, by adjustment, in book value of ledger assets.....	16,000 00
Total income.....	\$7,678,508 86



## DISBURSEMENTS.

Net losses paid	\$1,121,174 87
Loss adjustment expenses	82,961 89
Agents' compensation, including brokerage	1,691,182 13
Agents' allowances	17,786 61
Salaries of field men	76,310 70
Expenses of field men	60,435 75
Traveling expenses of others than field men	10,303 21
Salaries and fees	343,866 82
Rents	26,400 21
Furniture and fixtures	7,618 62
Maps	18,106 55
Inspections and surveys	151,789 44
Federal taxes	31,751 74
State, county and municipal	158,996 09
Insurance department	3,308 28
Fire department	25,345 27
Fire patrol and salvage corps	13,855 07
All other taxes, licenses and fees	9,386 41
Postage, telegraph and telephone, exchange and express	15,252 34
Legal expenses	530 80
Advertising and subscriptions, printing and stationery	75,841 54
Agents' balances charged off	1,984 69
Entertainment	1,251 57
Real estate expenses	13,667 31
Paid stockholders for interest or dividends	280,000 00
Loss on sale or maturity of ledger assets	24,707 55
Allowed on reinsurance	936 50
Total disbursements	\$7,264,751 96
Balance	\$10,594,282 58

## LEDGER ASSETS.

Book value of real estate	\$100,000 00
Loans secured by collateral	20,000 00
Book value of bonds and stocks	8,773,045 12
Cash in company's office	15,193 42
Deposits in banks on interest	337,990 42
Agents' balances, business subsequent to October 1, 1925	1,205,689 16
Agents' balances, business prior to October 1, 1925	3,602 07
Bills receivable, taken for risks other than fire risks	17,691 47
Other ledger assets	121,070 92
Total ledger assets	\$10,594,282 58

## Non-Ledger Assets.

Interest	31,634 11
Market value of bonds and stocks over book value	3,732,932 88
Reinsurance recoverable on paid losses	71,576 54
Gross assets	\$14,430,426 11
Deduct assets not admitted	4,499 65
Admitted assets	\$14,425,926 46

## LIABILITIES.

Net unpaid losses and claims	\$1,072,867 10
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	4,892,567 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for federal, state and other taxes	190,675 39
Contingent commissions or other charges due	20,000 00
Funds held under reinsurance treaties	121,070 92
Total liabilities, except capital	\$6,327,181 07
Capital paid up	\$2,000,000 00
Surplus over all liabilities	6,098,745 39
Surplus as regards policyholders	8,098,745 39
Total	\$14,425,926 46

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,252,286,581 00	\$11,134,760 71
Written or renewed during year	981,060,995 00	8,307,862 69
Totals	\$2,233,347,576 00	\$19,442,623 40
Expirations and cancellations	903,981,472 00	7,715,811 71
In force at end of year	\$1,329,366,104 00	\$11,726,811 69
Deduct amount reinsured	405,120,509 00	3,495,119 92
In force December 31, 1925	\$924,245,595 00	\$8,231,691 77

	Other than fire risks	Premiums
In force December 31, 1924	\$1,427,727.71 00	\$12,595,343.82
Written or renewed during year	2,067,173.54 00	12,238,144.50
Totals	\$3,494,901.26 00	\$24,833,488.32
Expirations and cancellations	1,918,612.18 00	11,526,343.78
In force at end of year	\$1,576,289.07 00	\$13,307,144.54
Deduct amount reinsured	492,377.02 00	3,927,698.66
In force December 31, 1925	\$1,083,912.05 00	\$9,379,445.88
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$291,000.37 00	\$2,497,947.56
More than one and not over five years	630,027.07 00	5,704,241.79
Over five years	1,916,537 00	19,973.28
Advance premiums	1,301,606 00	9,529.14
Totals	\$924,245.59 00	\$8,231,691.77
Recapitulation of gross premiums on all unexpired risks, other than fire risks—		
Running one year or less		\$792,849.79
Running more than one year		354,816.14

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$26,803,275 00	\$18,682,524 00
Net premiums received	248,629 90	110,129.35
Net losses paid	134,089.68	102,130.57
Net losses incurred	109,131.66	86,378.64

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,290,058.65	\$1,365,000 00	\$1,391,150 00
State, province, county and municipal	640,975 00	643,000 00	618,760 00
Railroad	130,975 00	132,000 00	120,630 00
Public utilities	866,167.50	896,000 00	898,300 00
Miscellaneous	378,602.22	379,000 00	372,020 00
Total bonds	\$3,306,778.37	\$3,415,000 00	\$3,400,860 00
Stocks—			
Public utilities	\$1,677,557.39	\$1,255,350 00	\$1,969,180 00
Bank and trust company	1,309,187.88	696,900 00	3,174,493 00
Miscellaneous	2,479,521.48	1,469,695 00	3,961,445 00
Total stocks	\$5,466,266.75	\$3,421,945 00	\$9,105,118 00
Total bonds and stocks	\$8,773,045.12	\$6,836,945 00	\$12,505,978 00

PROVIDENT FIRE INSURANCE COMPANY OF  
NEW HAMPSHIRE.

New York, New York.

(Commenced business May 5, 1924.)

GAYLE T. FORBUSH, President

JOHN KOENIG, Secretary

WATSON AND TAYLOR, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$1,056,418.70

## INCOME.

Premiums	\$39,671.45
Interest and rents	44,855.75
Total income	\$84,527.20

## DISBURSEMENTS.

Net losses paid	\$9,848.86
Loss adjustment expenses	481.55
Agents' compensation, including brokerage	4,936.71
Agents' allowances	715.53
Field supervisory expenses	582.67
Salaries and fees	1,151.44
Rents	80.00
Furniture and fixtures	22.64
Inspections and surveys	1,476.39
Federal taxes	3.50

Taxes, licenses and fees	\$6,048 41
Postage, telegraph and telephone, exchange and express	500 03
Legal expenses	50
Advertising and subscriptions, printing and stationery	4,130 31
State of Kansas, interest on impounded premiums	07
Total disbursements	\$29,978 64
Balance	\$1,110,967 26

## LEDGER ASSETS.

Book value of bonds	\$1,018,365 59
Cash in company's office	14 00
Deposits in banks on interest	51,247 66
Agents' balances, business subsequent to October 1, 1925	40,647 95
Agents' balances, business prior to October 1, 1925	592 06
Deposit with Philadelphia Fire Underwriters Association	100 00
Total ledger assets	\$1,110,967 26

## Non-Ledger Assets.

Interest	11,874 78
Market value of bonds over book value	26,174 41
Gross assets	\$1,149,016 45
Deduct assets not admitted	592 06
Admitted assets	\$1,148,424 39

## LIABILITIES.

Net unpaid losses and claims	\$7,984 00
Estimated expenses of investigation and adjustment of losses	327 15
Unearned premiums	27,062 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	989 17
Estimated amount hereafter payable for federal, state and other taxes	1,410 38
Contingent commissions or other charges due	2,000 00
Total liabilities, except capital	\$39,773 64
Capital paid up	\$500,000 00
Surplus over all liabilities	608,650 75
Surplus as regards policyholders	1,108,650 75
Total	\$1,148,424 39

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$3,572,897 00	\$29,716 34
Written or renewed during year	43,954,636 00	385,209 56
Totals	\$47,527,533 00	\$414,925 90
Expired and terminated	11,483,270 00	103,329 36
In force at end of year	\$36,044,263 00	\$311,596 54
Deduct amount reinsured	30,822,303 00	286,162 80
Net amount in force	\$5,221,960 00	\$25,433 74
	Other than fire risks	Premiums
In force December 31, 1924	\$85,750 00	\$290 62
Written or renewed during year	6,452,153 00	39,356 27
Totals	\$6,537,903 00	\$39,646 89
Expired and terminated	1,512,891 00	5,989 98
In force at end of year	\$5,025,012 00	\$33,656 91
Deduct amount reinsured	3,574,653 00	15,331 67
Net amount in force	\$1,450,359 00	\$18,325 24
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$4,539,589 00	\$20,814 48
More than one and not over five years	682,371 00	4,619 26
Totals	\$5,221,960 00	\$25,433 74

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$534,011 00	\$137,430 00
Net premiums received	2,837 62	1,952 66
Net losses paid		312 75
Net losses incurred	3 00	312 75

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$454,421 88	\$450,000 00	\$466,500 00
Province and municipal	36,538 71	37,000 00	36,790 00
Railroad	407,780 00	425,000 00	418,500 00
Public utilities	119,625 00	125,000 00	122,750 00
Total bonds	\$1,018,365 59	\$1,037,000 00	\$1,044,540 00

## QUEEN INSURANCE COMPANY OF AMERICA.

New York, New York.

(Commenced business September 11, 1891.)

NEVETT S. BARTOW, President

SIGOURNEY F. NININGER, Secretary

ROLLA V. WATT, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$19,490,271 82

## INCOME.

Premiums.....	\$9,661,963 29	
Interest and rents.....	751,319 97	
Agents' balances previously charged off.....	6 03	
Profit on sale or maturity of ledger assets.....	3,806 68	
Total income.....		\$10,417,095 97

## DISBURSEMENTS.

Net losses paid.....	\$4,714,460 60	
Loss adjustment expenses.....	176,683 02	
Agents' compensation, including brokerage.....	1,948,783 52	
Agents' allowances.....	36,342 85	
Salaries of field men.....	209,761 34	
Expenses of field men.....	196,630 31	
Traveling expenses of others than field men.....	14,549 70	
Salaries and fees.....	871,901 49	
Rents.....	101,000 80	
Furniture and fixtures.....	10,674 57	
Maps.....	27,923 91	
Inspections and surveys.....	273,321 24	
Federal taxes.....	22,330 12	
State, county and municipal.....	234,075 38	
Insurance department.....	25,018 67	
Fire department.....	16,336 57	
Fire patrol and salvage corps.....	31,216 33	
Postage, telegraph and telephone, exchange and express.....	36,496 82	
Legal expenses.....	3,998 44	
Advertising and subscriptions, printing and stationery.....	140,246 52	
Agents' balances charged off.....	10,026 51	
Auditing.....	6,441 72	
Conference and entertainment.....	1,775 61	
Custodians' fees—care of securities.....	3,000 00	
Miscellaneous.....	9,280 81	
Rental tabulating machines.....	8,807 03	
Paid stockholders for interest or dividends.....	700,000 00	
Loss on sale or maturity of ledger assets.....	45,607 34	
Decrease, by adjustment, in book value of ledger assets.....	3,698 63	
Total disbursements.....		\$9,835,731 61
Balance.....		\$20,071,636 18

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$149,000 00	
Book value of bonds and stocks.....	17,305,045 22	
Cash in company's office.....	10,263 59	
Deposits in banks on interest.....	738,646 45	
Agents' balances, business subsequent to October 1, 1925.....	1,635,729 62	
Agents' balances, business prior to October 1, 1925.....	105,642 63	
Bills receivable, taken for fire risks.....	103,893 00	
Reinsurance on losses paid.....	23,415 67	
Total ledger assets.....		\$20,071,636 18

## Non-Ledger Assets.

Interest.....	184,440 06	
Market value of bonds and stocks over book value.....	219,663 00	
Gross assets.....		\$20,475,739 24
Deduct assets not admitted.....	127,190 71	
Admitted assets.....		\$20,348,548 53



LIABILITIES.		
Net unpaid losses and claims .....		\$1,400,533 80
Estimated expenses of investigation and adjustment of losses .....		42,345 83
Unearned premiums .....		9,249,627 67
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		19,649 64
Estimated amount hereafter payable for federal, state and other taxes .....		344,633 19
Contingent commissions or other charges due .....		29,706 70
Pension obligations .....		115,887 00
Total liabilities, except capital .....		\$11,211,383 83
Capital paid up .....	\$3,000,000 00	
Surplus over all liabilities .....	6,137,164 70	
Surplus as regards policyholders .....		9,137,164 70
Total .....		\$20,348,548 53

RISKS AND PREMIUMS.		
	Fire risks	Premiums
In force December 31, 1924 .....	\$2,009,716,612 00	\$17,931,744 48
Written or renewed during year .....	1,366,904,254 00	11,666,072 15
Totals .....	\$3,376,620,866 00	\$29,597,816 63
Expired and terminated .....	1,302,594,309 00	11,212,281 41
In force at end of year .....	\$2,074,026,557 00	\$18,385,535 22
Deduct amount reinsured .....	363,512,992 00	2,866,320 25
Net amount in force .....	\$1,710,513,565 00	\$15,519,214 97
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$432,116,856 00	\$2,564,659 80
Written or renewed during year .....	2,253,791,134 00	3,488,022 91
Totals .....	\$2,685,907,990 00	\$6,052,682 71
Expired and terminated .....	2,176,901,992 00	3,362,545 60
In force at end of year .....	\$509,005,998 00	\$2,690,137 11
Deduct amount reinsured .....	110,178,022 00	322,432 66
Net amount in force .....	\$398,827,976 00	\$2,367,704 45
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$472,013,240 00	\$4,268,896 12
More than one and not over five years .....	1,236,453,271 00	11,229,734 63
Over five years .....	2,047,054 00	20,584 22
Totals .....	\$1,710,513,565 00	\$15,519,214 97

BONDS AND STOCKS OWNED.			
Bonds—	Book value	Par value	Market value
Government .....	\$5,023,386 16	\$5,261,666 67	\$5,332,044 00
Province and municipal .....	2,398,921 86	2,408,189 98	2,333,764 92
Railroad .....	6,835,867 96	7,006,666 66	6,726,465 00
Public utilities .....	715,829 25	732,860 00	724,127 80
Miscellaneous .....	70,000 00	70,000 00	70,000 00
Total bonds .....	\$15,044,005 23	\$15,479,383 31	\$15,186,401 72
Stocks—			
Railroad .....	\$2,023,251 99	\$1,369,250 00	\$1,727,309 00
Public utilities .....	6,948 00	—	6,660 00
Bank and trust company .....	201,600 00	100,000 00	570,000 00
Miscellaneous .....	29,240 00	34,550 00	34,337 50
Total stocks .....	\$2,261,039 99	\$1,503,800 00	\$2,338,306 50
Total bonds and stocks .....	\$17,305,045 22	\$16,983,183 31	\$17,524,708 22

## UNITED STATES BRANCH QUEENSLAND INSURANCE COMPANY, LIMITED.

Sydney, Australia.

(Commenced business in United States June, 1918.)

W. J. COMANS, United States Manager.

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

### CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$1,169,268 29
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## INCOME.

Premiums.....	\$343,532 75
Interest and rents.....	28,783 10
From other sources.....	13,464 27
Total income.....	\$385,780 12
Total.....	\$1,555,048 41

## DISBURSEMENTS.

Net losses paid.....	\$93,114 51
Loss adjustment expenses.....	4,787 21
Agents' compensation, including brokerage and allowances.....	82,663 98
Field supervisory expenses.....	12,089 58
Salaries and fees.....	44,864 49
Rents.....	6,727 29
Furniture and fixtures.....	1,950 78
Maps.....	4,096 00
Inspections and surveys.....	2,331 25
Taxes, licenses and fees.....	6,222 19
Postage, telegraph and telephone, exchange and express.....	1,113 31
Legal expenses.....	2,004 43
Advertising and subscriptions, printing and stationery.....	7,348 40
Remittances to home office.....	49,078 07
Decrease, by adjustment, in book value of ledger assets.....	200 00
Total disbursements.....	\$318,601 49
Balance.....	\$1,236,446 92

## LEDGER ASSETS.

Book value of bonds.....	\$1,122,500 00
Deposits in banks on interest.....	39,896 28
Agents' balances, business subsequent to October 1, 1925.....	67,290 96
Agents' balances, business prior to October 1, 1925.....	661 62
Outstanding reinsurance on paid losses.....	6,098 06
Total ledger assets.....	\$1,236,446 92

## Non-Ledger Assets.

Interest.....	6,482 27
Market value of bonds over book value.....	45,730 53
Gross assets.....	\$1,288,659 72
Deduct assets not admitted.....	661 62
Admitted assets.....	\$1,287,998 10

## LIABILITIES.

Net unpaid losses and claims.....	\$60,122 00
Estimated expenses of investigation and adjustment of losses.....	1,500 00
Unearned premiums.....	203,782 90
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,500 00
Estimated amount hereafter payable for federal, state and other taxes.....	7,500 00
Contingent commissions or other charges due.....	1,800 00
Total liabilities, except capital.....	\$276,204 90
Surplus as regards policyholders.....	1,011,793 20
Total.....	\$1,287,998 10

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$22,189,328 00	\$204,902 80
Written or renewed during year.....	57,412,697 00	557,114 52
Totals.....	\$79,602,025 00	\$762,017 32
Expired and terminated.....	29,285,199 00	299,840 17
In force at end of year.....	\$50,316,826 00	\$462,177 15
Deduct amount reinsured.....	18,720,964 00	183,552 47
Net amount in force.....	\$31,595,862 00	\$278,624 68
	Other than fire risks	Premiums
In force December 31, 1924.....	\$1,331,554 00	\$20,598 68
Written or renewed during year.....	10,753,517 00	116,660 82
Totals.....	\$12,085,071 00	\$137,259 50
Expired and terminated.....	9,666,736 00	85,004 29
In force at end of year.....	\$2,418,335 00	\$52,255 21
Deduct amount reinsured.....	219,073 00	2,226 97
Net amount in force.....	\$2,199,262 00	\$50,028 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$13,102,522 00	\$118,995 40
More than one and not over five years .....	17,962,990 00	150,548 00
Over five years .....	530,350 00	9,081 28
Totals .....	\$31,595,862 00	\$278,624 68

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$5,495,632 00	\$6,658,978 00
Net premiums received .....	64,523 87	33,182 08
Net losses paid .....	33,518 95	20,748 56
Net losses incurred .....	40,006 95	18,715 94

**BONDS OWNED.**

	Book value	Par value	Market value
Government .....	\$1,122,500 00	\$1,155,987 50	\$1,168,230 53

**RELIANCE INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Commenced business August 9, 1844.)

J. W. COCHRAN, President

M. G. GARRIGUES, Secretary

F. M. AVERY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$2,682,293 71

**INCOME.**

Premiums .....	\$1,228,853 48
Deposit premiums on perpetual risks .....	1,812 35
Interest and rents .....	115,075 00
From other sources .....	454 93
Increase in liabilities on account of reinsurance treaties .....	227,510 61
Profit on sale or maturity of ledger assets .....	76 00
Total income .....	\$1,573,782 37

**DISBURSEMENTS.**

Net losses paid .....	\$728,226 91
Loss adjustment expenses .....	21,370 30
Agents' compensation, including brokerage .....	178,580 41
Agents' allowances .....	2,790 81
Field supervisory expenses .....	39,495 43
Salaries and fees .....	144,490 66
Rents .....	6,995 21
Furniture and fixtures .....	890 66
Maps .....	6,781 23
Inspections and surveys .....	40,469 94
Taxes, licenses and fees .....	57,332 30
Postage, telegraph and telephone, exchange and express .....	4,776 50
Advertising and subscriptions, printing and stationery .....	23,027 97
Commission on sale of stock .....	20,000 00
Deposit premiums returned on perpetual risks .....	4,223 01
Paid stockholders for interest or dividends .....	90,000 00
Interest paid to scripholders .....	8,805 80
Loss on sale or maturity of ledger assets .....	125 00
Total disbursements .....	\$1,381,223 15
Balance .....	\$2,874,842 93

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$255,100 00
Book value of bonds and stocks .....	1,959,847 24
Cash in company's office .....	16,497 38
Deposits in banks not on interest .....	17,319 79
Deposits in banks on interest .....	269,473 75
Agents' balances, business subsequent to October 1, 1925 .....	353,668 10
Agents' balances, business prior to October 1, 1925 .....	2,936 68
Total ledger assets .....	\$2,874,842 93

**Non-Ledger Assets.**

Interest .....	33,054 94
Market value of bonds and stocks over book value .....	15,694 27
Reinsurance due on paid losses .....	90 13
Gross assets .....	\$2,923,682 27
Deduct assets not admitted .....	2,936 68
Admitted assets .....	\$2,920,745 59

## LIABILITIES.

Net unpaid losses and claims.....		\$205,469 69
Estimated expenses of investigation and adjustment of losses.....		4,889 00
Unearned premiums.....		\$27,276 59
Reclaimable by insured on perpetual fire insurance policies.....		85,763 25
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		3,191 66
Estimated amount hereafter payable for federal, state and other taxes.....		24,000 00
Contingent commissions or other charges due.....		6,800 00
Due for reinsurance effected.....		227,510 61
Total liabilities, except capital.....		\$1,384,900 80
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	535,844 79	
Surplus as regards policyholders.....		1,535,844 79
Total.....		\$2,920,745 59

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$315,622,507 00	\$2,952,184 06
Written or renewed during year.....	271,426,217 00	2,826,082 47
Totals.....	\$587,048,724 00	\$5,778,266 53
Expired and terminated.....	221,819,333 00	2,404,305 37
In force at end of year.....	\$365,220,391 00	\$3,373,961 16
Deduct amount reinsured.....	236,132,535 00	2,168,317 70
Net amount in force.....	\$129,096,856 00	\$1,205,643 46
	Other than fire risks	Premiums
In force December 31, 1924.....	\$34,505,285 00	\$245,603 04
Written or renewed during year.....	42,802,101 00	314,628 09
Totals.....	\$77,307,386 00	\$560,231 13
Expired and terminated.....	32,463,486 00	281,412 84
In force at end of year.....	\$44,843,900 00	\$278,818 29
Deduct amount reinsured.....	24,694,549 00	130,055 04
Net amount in force.....	\$20,149,351 00	\$148,763 25
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$57,601,152 00	\$549,531 07
More than one and not over five years.....	71,495,704 00	656,112 39
Totals.....	\$129,096,856 00	\$1,205,643 46
Perpetual risks.....	3,546,133 49	94,624 72
Grand totals.....	\$132,642,989 49	\$1,300,268 18

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$6,722,319 00	\$2,785,671 00
Net premiums received.....	69,702 70	15,960 82
Net losses paid.....	12,052 70	2,755 43
Net losses incurred.....	10,743 11	2,059 09

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$276,500 07	\$285,000 00	\$291,600 00
Province and municipal.....	28,312 50	25,000 00	27,750 00
Railroad.....	1,220,821 66	1,216,000 00	1,179,770 00
Public utilities.....	206,012 50	217,000 00	190,450 00
Miscellaneous.....	10,694 00	11,000 00	11,240 00
Total bonds.....	\$1,742,340 73	\$1,754,000 00	\$1,700,810 00
Stocks—			
Railroad.....	\$125,068 75	\$132,500 00	\$168,575 00
Public utilities.....	31,320 25	21,850 00	43,494 00
Miscellaneous.....	61,117 50	35,350 00	62,662 50
Total stocks.....	\$217,506 50	\$189,700 00	\$274,731 50
Total bonds and stocks.....	\$1,959,847 23	\$1,943,700 00	\$1,975,541 50



# UNITED STATES BRANCH RELIANCE MARINE INSURANCE COMPANY, LIMITED.

Liverpool, England.

(Commenced business February 16, 1881.)

OSWALD DOBELL, President

W. W. HARRIS, Secretary

CAPITAL STOCK.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$635,022 02
INCOME.		
Premiums.....		\$140,442 95
Interest and rents.....		31,084 87
From other sources.....		10,789 35
Remittances from home office to United States branch.....		11,083 43
Increase, by adjustment, in book value of ledger assets.....		2,681 70
Total income.....		\$196,082 30
DISBURSEMENTS.		
Net losses paid.....		\$39,472 73
Loss adjustment expenses.....		2,488 68
Agents' compensation, including brokerage.....		23,488 80
Agents' allowances.....		134 88
Salaries and fees.....		378 64
Rents.....		62 60
Furniture and fixtures.....		4 06
Inspections and surveys.....		2,226 67
Federal taxes.....		7,668 35
Taxes, licenses and fees.....		5,674 05
Postage, telegraph and telephone, exchange and express.....		203 29
Legal expenses.....		1,050 50
Advertising and subscriptions, printing and stationery.....		359 89
Agents' balances charged off.....		754 74
Miscellaneous.....		852 61
Remittances to home office.....		73,823 36
Decrease, by adjustment, in book value of ledger assets.....		178 70
Total disbursements.....		\$158,822 55
Balance.....		\$672,281 77
LEDGER ASSETS.		
Book value of bonds.....		\$621,161 87
Deposits in banks on interest.....		27,349 98
Agents' balances, business subsequent to October 1, 1925.....		22,157 17
Agents' balances, business prior to October 1, 1925.....		1,612 75
Total ledger assets.....		\$672,281 77
Non-Ledger Assets.		
Interest.....		7,211 40
Market value of bonds over book value.....		7,253 13
Reinsurance recoverable on paid losses.....		45 64
Gross assets.....		\$686,791 94
Deduct assets not admitted.....		1,612 75
Admitted assets.....		\$685,179 19
LIABILITIES.		
Net unpaid losses and claims.....		\$117,586 00
Estimated expenses of investigation and adjustment of losses.....		2,748 13
Unearned premiums.....		35,568 60
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		750 00
Estimated amount hereafter payable for federal, state and other taxes.....		8,126 00
Total liabilities, except capital.....		\$164,778 73
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	320,400 46	
Surplus as regards policyholders.....		520,400 46
Total.....		\$685,179 19
RISKS AND PREMIUMS.		
	Other than fire risks	Premiums
In force December 31, 1924.....	\$11,734,048 00	\$56,180 32
Written or renewed during year.....	103,951,151 00	236,418 25
Totals.....	\$115,685,199 00	\$292,598 57
Expired and terminated.....	103,448,336 00	236,370 65
In force at end of year.....	\$12,236,863 00	\$56,227 92
Deduct amount reinsured.....	271,124 00	4,856 82
Net amount in force.....	\$11,965,739 00	\$51,371 10

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$387,242 45	\$397,500 00	\$415,515 00
Province and municipal .....	172,733 41	175,000 00	163,250 00
Railroad .....	61,186 01	59,000 00	49,650 00
Totals .....	\$621,161 87	\$631,500 00	\$628,415 00

## REPUBLIC FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Commenced business July, 1871.)

C. W. GERWIG, President

N. A. WEED, Secretary

JAMES F. COBB, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$2,008,695 28

## INCOME.

Premiums .....	\$1,157,782 48
Interest and rents .....	94,313 91
Agents' balances previously charged off .....	68 17
Profit on sale or maturity of ledger assets .....	10,144 77
Total income .....	\$1,262,309 33

## DISBURSEMENTS.

Net losses paid .....	\$807,018 22
Loss adjustment expenses .....	25,515 31
Agents' compensation, including brokerage .....	287,241 63
Agents' allowances .....	2,270 23
Field supervisory expenses .....	59,423 15
Salaries and fees .....	102,673 29
Rents .....	9,890 39
Furniture and fixtures .....	8,901 01
Maps, including corrections .....	9,863 28
Inspections and surveys .....	26,316 25
Federal taxes .....	29 00
Taxes, licenses and fees .....	37,183 86
Postage, telegraph and telephone, exchange and express .....	13,687 39
Legal expenses .....	811 52
Advertising and subscriptions, printing and stationery .....	23,341 82
Agents' balances charged off .....	3,779 04
Real estate expenses .....	2,719 78
Paid stockholders for interest or dividends .....	36,000 00
Loss on sale or maturity of ledger assets .....	7 00
Total disbursements .....	\$1,456,614 17
Balance .....	\$1,814,390 44

## LEDGER ASSETS.

Book value of real estate .....	\$35,284 06
Mortgage loans on real estate .....	1,025,292 44
Book value of bonds and stocks .....	408,660 22
Cash in company's office .....	33,420 00
Deposits in banks on interest .....	102,082 62
Agents' balances, business subsequent to October 1, 1925 .....	206,605 03
Agents' balances, business prior to October 1, 1925 .....	1,446 07
Deposit at Boston general agency .....	1,500 00
Deposit at Philadelphia Underwriters' Association .....	100 00
Total ledger assets .....	\$1,814,390 44

## Non-Ledger Assets.

Interest .....	21,708 51
Market value of bonds and stocks over book value .....	23,270 28
Unpaid reinsurance on paid losses .....	28,700 86
Gross assets .....	\$1,888,070 09
Deduct assets not admitted .....	3,046 07
Admitted assets .....	\$1,885,024 02

## LIABILITIES.

Net unpaid losses and claims.....		\$147,244 29
Estimated expenses of investigation and adjustment of losses.....		2,000 00
Unearned premiums.....		1,203,820 50
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		19,191 82
Estimated amount hereafter payable for federal, state and other taxes.....		2,500 00
Total liabilities, except capital.....		\$1,374,756 61
Capital paid up.....	\$300,000 00	
Surplus over all liabilities.....	210,267 41	
Surplus as regards policyholders.....		510,267 41
Total.....		\$1,885,024 02

## RISKS AND PREMIUMS.

In force December 31, 1924.....	\$438,017,272 00	\$4,149,669 40
Written or renewed during year.....	314,923,682 00	2,998,849 82
Excess of original premiums over reinsurance.....		23,872 60
Totals.....	\$752,940,954 00	\$7,172,391 82
Expired and terminated.....	279,381,921 00	2,713,236 98
In force at end of year.....	\$473,559,033 00	\$4,459,154 84
Deduct amount reinsured.....	222,011,047 00	2,191,076 50
Net amount in force.....	\$251,547,986 00	\$2,268,078 34
	Other than fire risks	Premiums
In force December 31, 1924.....	\$17,966,516 00	\$69,965 47
Written or renewed during year.....	28,772,289 00	108,925 31
Excess of original premiums over reinsurance.....		256 16
Totals.....	\$46,738,805 00	\$179,146 94
Expired and terminated.....	13,564,650 00	47,901 12
In force at end of year.....	\$33,174,155 00	\$131,245 82
Deduct amount reinsured.....	12,893,083 00	48,774 84
Net amount in force.....	\$491,072 00	\$82,470 98
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$56,408,687 00	\$526,361 47
More than one and not over five years.....	193,601,230 00	1,726,088 70
Over five years.....	1,538,069 00	15,628 17
Totals.....	\$251,547,986 00	\$2,268,078 34

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	Fire \$9,022,268 00	Other than fire \$1,578,079 00
Net premiums received.....	133,494 35	8,514 64
Net losses paid.....	58,018 40	188 48
Net losses incurred.....	59,298 76	188 48

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government.....	\$57,130 30	\$60,000 00	\$61,200 00
Province and municipal.....	15,022 54	15,000 00	15,900 00
Railroad.....	105,159 25	119,000 00	102,060 00
Miscellaneous.....	131,888 35	133,000 00	132,950 00
Total bonds.....	\$309,200 44	\$327,000 00	\$312,110 00
Stocks—			
Railroad.....	\$19,088 53	\$21,800 00	\$25,958 00
Miscellaneous.....	80,371 25	90,100 00	93,862 50
Total stocks.....	\$99,459 78	\$111,900 00	\$119,820 50
Total bonds and stocks.....	\$408,660 22	\$438,900 00	\$431,930 50

## REPUBLIC INSURANCE COMPANY.

Dallas, Texas.

(Commenced business May 1, 1919.)

GEORGE DIEBOLD, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,602,302 74

## INCOME.

Premiums	\$1,448,048 08
Interest and rents	298 021 64
Profit on sale or maturity of ledger assets	1,064 73
Total income	\$1,747,134 45

## DISBURSEMENTS.

Net losses paid	\$087,347 62
Loss adjustment expenses	10,794 49
Agents' compensation, including brokerage	332,723 99
Field supervisory expenses	50,011 48
Salaries and fees	114,779 01
Rents	6,239 75
Furniture and fixtures	673 63
Maps, including corrections	5,005 50
Inspections and surveys	1,223 39
Federal taxes	61,450 83
Taxes, licenses and fees	64,645 44
Postage, telegraph and telephone, exchange and express	6,726 61
Legal expenses	5,697 09
Advertising and subscriptions, printing and stationery	14,686 71
Agents' balances charged off	4,994 65
Miscellaneous	9,844 89
Real estate expenses	953 66
Paid stockholders for interest or dividends	180,000 00
Decrease in liabilities on account of reinsurance treaties	15,764 66
Decrease, by adjustment, in book value of ledger assets	16,292 81

Total disbursements \$1,589,856 21

Balance \$4,759,580 98

## LEDGER ASSETS.

Book value of real estate	\$74,000 00
Mortgage loans on real estate	2,829,588 99
Loans secured by collateral	8,500 00
Book value of bonds and stocks	1,212,848 07
Cash in company's office	60,278 75
Deposits in banks not on interest	298,717 21
Agents' balances, business subsequent to October 1, 1925	225,622 16
Agents' balances, business prior to October 1, 1925	9,319 86
Bills receivable, taken for fire risks	20,534 33
Other ledger assets	20,171 61
Total ledger assets	\$4,759,580 98

## Non-Ledger Assets.

Interest	93,601 31
Due from other companies on paid losses	896 46
Gross assets	\$4,854,078 75
Deduct assets not admitted	9,482 18
Admitted assets	\$4,844,596 57

## LIABILITIES.

Net unpaid losses and claims	\$116,537 99
Unearned premiums	1,264,364 56
Estimated amount hereafter payable for federal, state and other taxes	115,000 00
Funds held under reinsurance treaties	46,344 03
Conflagration fund	500,000 00
Voluntary premium reserve	100,000 00

Total liabilities, except capital \$2,142,246 58

Capital paid up \$1,000,000 00

Surplus over all liabilities 1,702,349 99

Surplus as regards policyholders 2,702,349 99

Total \$4,844,596 57

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$203,893,351 00	\$2,627,878 00
Written or renewed during year	176,471,935 00	2,073,994 57
Totals	\$380,365,286 00	\$4,701,872 57
Expired and terminated	144,902,977 00	1,724,540 31
In force at end of year	\$235,462,309 00	\$2,977,332 26
Deduct amount reinsured	32,585,804 00	434,844 81
Net amount in force	\$202,876,505 00	\$2,542,487 45



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$83,906,133 00	\$906,100 22
More than one and not over five years	118,970,372 00	1,636,387 23
Grand totals	\$202,876,505 00	\$2,542,487 45

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written	\$25,194,830 00
Net premiums received	294,705 62
Net losses paid	118,112 26
Net losses incurred	78,356 09

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government	\$750,000 00	\$750,000 00	\$750,000 00
Province and municipal	126,964 07	127,048 87	127,048 87
Public utilities	8,505 00	15,300 00	15,300 00
Miscellaneous	264,162 50	265,000 00	265,000 00
Total bonds	\$1,149,631 57	\$1,157,348 87	\$1,157,348 87
<b>Stocks—</b>			
Public utilities	\$10,470 00	\$10,600 00	\$10,706 00
Bank and trust company	23,959 00	14,500 00	27,810 00
Miscellaneous	28,787 50	26,500 00	31,745 00
Total stocks	\$63,216 50	\$51,600 00	\$70,261 00
Total bonds and stocks	\$1,212,848 07	\$1,208,948 87	\$2,227,609 87

**RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY.****Minneapolis, Minnesota.**

(Commenced business January 4, 1900.)

CHAS. F. LADNER, President

THOS. G. McCRACKEN, Secretary

CHARLES A. MCKENZIE, San Francisco, attorney for service.

**GUARANTY CAPITAL.**

Ledger assets December 31 of previous year	\$2,289,161 49
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**INCOME.**

Premiums	\$2,346,900 22
Interest and rents	123,638 34
Checks charged off	332 77
Agents' balances previously charged off	427 99
Profit on sale or maturity of ledger assets	20,608 94
Total income	\$2,491,908 26

**DISBURSEMENTS.**

Net losses paid	\$686,176 38
Loss adjustment expenses	11,398 23
Agents' compensation, including brokerage	81,213 23
Agents' allowances	52,315 24
Field supervisory expenses	28,723 55
Salaries and fees	96,262 30
Rents	20,283 62
Furniture and fixtures	3,281 95
Inspections and surveys	20,562 54
Taxes, licenses and fees	28,251 85
Postage, telegraph and telephone, exchange and express	5,355 47
Legal expenses	1,999 91
Advertising and subscriptions	14,926 43
Miscellaneous	66 95
Real estate expenses	18,679 87
Dividends to policyholders	960,789 24
Decrease, by adjustment, in book value of ledger assets	10,316 61
Total disbursements	\$2,040,603 37
Balance	\$2,740,466 38

**LEDGER ASSETS.**

Book value of real estate	\$333,570 46
Book value of bonds	1,906,550 43
Cash in company's office	25 00
Deposits in banks, not on interest	5,000 00
Deposits in banks, on interest	185,504 62
Agents' balances, business subsequent to October 1, 1925	308,628 47
Bills receivable taken for fire risks	62 19
Losses recoverable	279 40
Certificates of deposit	737 91
School warrants	107 90
Total ledger assets	\$2,740,466 38

## Non-Ledger Assets.

Interest	\$39,327 86
Market value of bonds over book value	39,789 76
Gross assets	\$2,819,584 00
Deduct assets not admitted	908 00
Admitted assets	\$2,818,676 00

## LIABILITIES.

Net unpaid losses and claims	\$133,693 15
Unearned premiums	1,409,868 11
Dividends declared and unpaid to policyholders	4,362 63
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,018 70
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Contingent commissions or other charges due	10,128 55
Total liabilities, except guaranty capital	\$1,588,271 14
Guaranty fund paid up	\$300,000 00
Surplus over all liabilities	930,404 86
Surplus as regards policyholders	1,230,404 86
Total	\$2,818,676 00

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$178,193,245 00	\$2,840,115 70
Written or renewed during year	210,603,106 00	3,337,651 70
Totals	\$388,796,351 00	\$6,177,767 40
Expired and terminated	181,330,327 00	2,983,429 70
In force at end of year	\$207,466,024 00	\$3,194,337 70
Deduct amount reinsured	33,301,286 00	594,864 56
Net amount in force	\$174,164,738 00	\$2,599,473 14
	Other than fire risks	Premiums
Written or renewed during year	\$1,777,423 00	\$5,137 31
Expired and terminated	97,094 00	326 69
In force at end of year	\$1,680,329 00	\$4,810 62
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$137,206,767 00	\$2,162,245 80
Three years	25,838,246 00	245,682 39
Advance premiums	11,119,725 00	191,544 95
Totals	\$174,164,738 00	\$2,599,473 14

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$6,717,728 00
Net premiums received	61,766 44
Net losses paid	8,071 94
Net losses incurred	5,878 71

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$34,740 00	\$35,000 00	\$35,800 00
Province and municipal	1,459,357 93	1,439,327 95	1,496,390 19
Public utilities	412,452 50	418,500 00	414,150 00
Totals	\$1,906,550 43	\$1,892,827 95	\$1,946,340 19

## RETAILERS FIRE INSURANCE COMPANY.

Oklahoma City, Oklahoma.

(Commenced business September 11, 1911.)

A. M. GREINER, President

W. E. HITCHCOCK, Secretary

R. H. JENKINS, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$509,860 36

## INCOME.

Premiums	\$241,778 09
Deposit premiums on perpetual risks	100 00
Interest and rents	19,066 72
Commissions on mortgage loans	1,230 93
Increase in liabilities on account of reinsurance treaties	9,542 37
Total income	\$271,718 11

## DISBURSEMENTS.

Net losses paid	\$104,295 10
Loss adjustment expenses	4,059 84
Agents' compensation, including brokerage	68,349 90
Agents' allowances	571 51
Field supervisory expenses	14,463 26
Salaries and fees	20,793 03
Rents	3,112 08
Furniture and fixtures	234 79
Maps, including corrections	583 14
Inspections and surveys	4,093 60
Taxes, licenses and fees	6,672 96
Postage, telegraph and telephone, exchange and express	1,950 33
Legal expenses	1,902 19
Advertising and subscriptions, printing and stationery	6,427 36
Agents' balances charged off	238 52
Depreciation on furniture, fixtures and autos	1,961 97
Real estate expenses	110 68
Total disbursements	\$239,820 26
Balance	\$541,758 21

## LEDGER ASSETS.

Book value of real estate	\$4,814 09
Mortgage loans on real estate	279,043 00
Loans secured by collateral	8,650 00
Book value of bonds	75,100 00
Cash in company's office	12,599 75
Deposits in banks not on interest	43,233 83
Deposits in banks on interest	25,000 00
Agents' balances, business subsequent to October 1, 1925	52,952 50
Agents' balances, business prior to October 1, 1925	889 30
Furniture, fixtures and autos	4,688 40
Supplies, printed matter and stationery	5,895 15
Impounded premium deposit, state of Kansas	28,392 19
Deposit, state of Alabama	500 00
Total ledger assets	\$541,758 21

## Non-Ledger Assets.

Interest	\$3,699 50
Gross assets	\$550,457 71
Deduct assets not admitted	39,865 04
Admitted assets	\$510,592 67

## LIABILITIES.

Net unpaid losses and claims	\$24,048 19
Estimated expenses of investigation and adjustment of losses	901 81
Unearned premiums	162,434 38
Reclaimable by insured on perpetual fire insurance policies	100 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	126 68
Estimated amount hereafter payable for federal, state and other taxes	6,613 34
Contingent commissions or other charges due	720 59
Funds held under reinsurance treaties	23,002 70
Total liabilities, except capital	\$217,947 69
Capital paid up	\$200,000 00
Surplus over all liabilities	92,644 98
Surplus as regards policyholders	292,644 98
Total	\$510,592 67

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$20,399,150 00	\$265,142 15
Written or renewed during year	31,871,690 00	423,589 80
Totals	\$52,270,840 00	\$688,731 95
Expired and terminated	22,177,239 00	303,704 92
In force at end of year	\$30,093,601 00	\$385,027 03
Deduct amount reinsured	9,777,541 00	131,608 51
Net amount in force	\$20,316,060 00	\$253,418 52
	Other than fire risks	Premiums
In force December 31, 1924	\$5,217,522 00	\$16,777 36
Written or renewed during year	8,644,580 00	66,942 64
Totals	\$13,862,102 00	\$83,720 00
Expired and terminated	5,404,751 00	22,053 63
In force at end of year	\$8,457,351 00	\$61,666 37
Deduct amount reinsured	11,742,651 00	7,066 19
Net amount in force	\$6,714,700 00	\$54,600 18

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$14,253,652 00	\$168,485 27
More than one and not over five years .....	12,777,108 00	139,533 43
Totals .....	\$27,030,760 00	\$308,018 70

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$3,972,075 00	-----
Net premiums received .....	41,687 09	-----
Net losses paid .....	9,081 24	\$5 15
Net losses incurred .....	6,604 23	5 15

**BONDS OWNED.**

	Par value	Market value
Government .....	\$32,300 00	\$32,300 00
Province and municipal .....	42,800 00	42,800 00
Totals .....	\$75,100 00	\$75,100 00

**RHODE ISLAND INSURANCE COMPANY.****Providence, Rhode Island.**

(Commenced business, 1907.)

EMIL G. PIEPER, President

TUNIS JOHNSON, Secretary

JOHN HOUGAARD, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$750,000 00	
Ledger assets December 31 of previous year .....	\$3,763,165 31	
Increase of paid-up capital .....	150,000 00	
		\$3,913,165 31

**INCOME.**

Premiums .....	\$2,792,333 79
Interest and rents .....	151,872 58
From other sources .....	100,218 46
Profit on sale or maturity of ledger assets .....	7,344 62
Total income .....	\$3,051,769 45

**DISBURSEMENTS.**

Net losses paid .....	\$1,547,170 17
Loss adjustment expenses .....	53,038 30
Agents' compensation, including brokerage .....	764,487 53
Agents' allowances .....	8,333 94
Field supervisory expenses .....	89,817 02
Salaries and fees .....	128,919 30
Rents .....	11,007 00
Furniture and fixtures .....	6,000 05
Maps, including corrections .....	13,331 03
Inspections and surveys .....	83,761 54
Federal taxes .....	8 00
Taxes, licenses and fees .....	109,149 32
Postage, telegraph and telephone, exchange and express .....	6,773 05
Legal expenses .....	2,170 25
Advertising and subscriptions, printing and stationery .....	29,520 14
Audit of books of account .....	400 00
Sundry office expenses .....	1,305 59
Loss on sale or maturity of ledger assets .....	2,006 28
Total disbursements .....	\$2,936,173 51
Balance .....	\$4,028,761 25

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$3,150,756 41
Cash in company's office .....	10,587 38
Deposits in banks on interest .....	355,364 79
Agents' balances, business subsequent to October 1, 1925 .....	476,948 39
Agents' balances, business prior to October 1, 1925 .....	24,751 16
Kansas Insurance Department (impounded premiums) .....	10,053 12
Funds deposited with Philadelphia Fire Underwriters' Association .....	300 00
Total ledger assets .....	\$4,028,761 25



## Non-Ledger Assets.

Interest		\$23,585 06
Market value of bonds and stocks over book value		325,168 19
Reinsurance due from other companies		49,370 44
Gross assets		\$4,426,884 94
Deduct assets not admitted		34,804 28
Admitted assets		\$4,392,080 66

## LIABILITIES.

Net unpaid losses and claims		\$367,809 95
Estimated expenses of investigation and adjustment of losses		5,000 00
Unearned premiums		2,590,253 31
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,500 00
Estimated amount hereafter payable for federal, state and other taxes		55,000 00
Contingent commissions or other charges due		1,000 00
Total liabilities, except capital		\$3,020,563 26
Capital paid up	\$750,000 00	
Surplus over all liabilities	621,517 40	
Surplus as regards policyholders		1,371,517 40
Total		\$4,392,080 66

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$844,320,497 00	\$7,833,888 68
Written or renewed during year	683,246,018 00	6,364,375 76
Excess of original premiums over reinsurance		58,639 37
Totals	\$1,527,566,515 00	\$14,256,903 81
Expired and terminated	610,441,997 00	5,690,640 68
In force at end of year	\$917,124,518 00	\$8,566,263 13
Deduct amount reinsured	443,040,808 00	4,121,324 31
Net amount in force	\$474,083,710 00	\$4,444,938 82
	Other than fire risks	Premiums
In force December 31, 1924	\$90,746,022 00	\$333,826 30
Written or renewed during year	89,751,549 00	261,622 75
Excess of original premiums over reinsurance		2,214 12
Totals	\$180,497,571 00	\$597,663 17
Expired and terminated	51,870,403 00	152,818 64
In force at end of year	\$128,627,168 00	\$444,844 53
Deduct amount reinsured	64,093,136 00	189,956 68
Net amount in force	\$63,534,032 00	\$254,887 85
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$149,345,534 00	\$1,490,240 52
More than one and not over five years	323,107,752 00	2,933,060 92
Over five years	1,630,424 00	21,637 38
Totals	\$474,083,710 00	\$4,444,938 82

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$6,690,913 00	\$359,050 00
Net premiums received	87,954 04	823 14
Net losses paid	52,107 39	4 60
Net losses incurred	43,462 86	4 60

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$751,082 98	\$770,400 00	\$784,554 00
State, province, county and municipal	776,073 46	782,500 00	772,955 00
Railroad	121,762 25	130,000 00	117,000 00
Public utilities	381,324 49	395,000 00	367,500 00
Miscellaneous	62,895 00	63,000 00	62,600 00
Total bonds	\$2,093,138 18	\$2,140,900 00	\$2,104,609 00
Stocks—			
Railroad	\$192,420 26	\$178,350 00	\$170,619 00
Public utilities	297,828 87	315,300 00	333,127 00
Bank and trust company	402,130 50	150,000 00	635,875 00
Miscellaneous	165,238 60	142,255 00	231,694 60
Total stocks	\$1,057,618 23	\$785,905 00	\$1,371,315 60
Total bonds and stocks	\$3,150,756 41	\$2,926,805 00	\$3,475,924 60

# RICHMOND INSURANCE COMPANY OF NEW YORK.

## West New Brighton, New York.

(Commenced business February, 1907.)

J. F. SMITH, President

DAVID G. WAKEMAN, Secretary

JAMES ROLPH, Jr., San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,960,013 54

### INCOME.

Premiums.....	\$1,436,686 46
Interest and rents.....	98,958 16
Refund United States internal revenue tax.....	17 05
Profit on sale or maturity of ledger assets.....	25,374 46
Total income.....	\$1,561,036 13

### DISBURSEMENTS.

Net losses paid.....	\$689,150 35
Loss adjustment expenses.....	20,025 98
Agents' compensation, including brokerage.....	480,245 28
Agents' allowances.....	86 77
Salaries and fees.....	18,041 46
Rents.....	3,226 85
Furniture and fixtures.....	77 10
Maps, including corrections.....	50 70
Inspections and surveys.....	13,671 77
Federal taxes.....	4 20
Taxes, licenses and fees.....	23,279 45
Postage, telegraph and telephone, exchange and express.....	304 01
Legal expenses.....	9 82
Advertising and subscriptions, printing and stationery.....	5,292 53
Real estate expenses.....	1,023 18
Paid stockholders for interest or dividends.....	50,000 00
Total disbursements.....	\$1,304,489 45

Balance

\$2,216,560 22

### LEDGER ASSETS.

Book value of real estate.....	\$30,000 00
Mortgage loans on real estate.....	353,700 00
Book value of bonds and stocks.....	1,270,720 61
Deposits in banks on interest.....	339,479 98
Agents' balances, business subsequent to October 1, 1925.....	222,659 63
Total ledger assets.....	\$2,216,560 22

### Non-Ledger Assets.

Interest.....	10,276 45
Market value of bonds and stocks over book value.....	288,697 39
Reinsurance recoverable on paid losses.....	3,821 00
Gross assets.....	\$2,519,355 06

### LIABILITIES.

Net unpaid losses and claims.....	\$269,845 00
Estimated expenses of investigation and adjustment of losses.....	5,000 00
Unearned premiums.....	1,142,660 96
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	28,000 00
Contingent commissions or other charges due.....	1,000 00
Unearned premiums in companies not authorized.....	3,710 93
Total liabilities, except capital.....	\$1,451,216 89

Capital paid up.....	\$500,000 00
Surplus over all liabilities.....	568,138 17

Surplus as regards policyholders

1,068,138 17

Total

\$2,519,355 06

### RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$236,519,306 00	\$2,369,560 11
Written or renewed during year.....	219,391,281 00	2,271,891 19
Totals.....	\$455,910,587 00	\$4,641,451 30
Expired and terminated.....	197,087,483 00	1,980,545 19
In force at end of year.....	\$258,823,104 00	\$2,660,906 11
Deduct amount reinsured.....	61,607,765 00	731,061 30
Net amount in force.....	\$197,215,339 00	\$1,929,844 81

	Other than fire risks	Premiums
In force December 31, 1924.....	\$29,956,816 00	\$172,888 94
Written or renewed during year.....	51,710,665 00	277,828 42
Totals.....	\$81,667,481 00	\$450,717 36
Expired and terminated.....	30,479,192 00	165,831 45
In force at end of year.....	\$51,188,289 00	\$284,885 91
Deduct amount reinsured.....	20,900,414 00	85,737 22
Net amount in force.....	\$30,287,875 00	\$199,148 69
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$78,585,201 00	\$771,364 53
More than one and not over five years.....	117,712,245 00	1,145,779 36
Over five years.....	816,393 00	12,266 52
Advance premiums.....	101,500 00	434 40
Totals.....	\$197,215,339 00	\$1,929,844 81

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$9,667,682 00	\$8,949,253 00
Net premiums received.....	94,681 18	101,171 96
Net losses paid.....	33,864 23	36,195 93
Net losses incurred.....	51,503 25	44,417 79

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$480,951 08	\$505,200 00	\$512,803 00
Railroad.....	35,485 00	50,000 00	41,100 00
Public utilities.....	38,623 75	40,000 00	39,700 00
Miscellaneous.....	159,546 85	165,000 00	167,950 00
Total bonds.....	\$714,606 68	\$760,200 00	\$761,553 00
Stocks—			
Railroad.....	\$138,108 22	\$140,000 00	\$167,600 00
Public utilities.....	28,691 85	—	39,000 00
Bank and trust company.....	56,505 65	30,000 00	80,150 00
Miscellaneous.....	332,808 21	286,100 00	511,115 00
Total stocks.....	\$556,113 93	\$456,100 00	\$797,865 00
Total bonds and stocks.....	\$1,270,720 61	\$1,216,300 00	\$1,559,418 00

## UNITED STATES BRANCH ROYAL EXCHANGE ASSURANCE COMPANY.

London, England.

(Commenced business in United States, 1891.)

GAYLE T. FORBUSH, United States Manager      ARTHUR WALLER, Assistant Manager  
BENJ. GOODWIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Deposit capital.....	\$550,000 00	
Ledger assets December 31 of previous year.....		\$5,187,188 33

**INCOME.**

Premiums.....	\$2,941,222 83
Interest and rents.....	179,887 58
Income tax, State of New York, withheld.....	143 90
Remittances from home office to United States branch.....	37,587 81
Agents' balances previously charged off.....	62 23
Profit on sale or maturity of ledger assets.....	377 00
Total income.....	\$3,159,281 35

**DISBURSEMENTS.**

Net losses paid.....	\$1,528,342 09
Loss adjustment expenses.....	55,060 70
Agents' compensation, including brokerage.....	690,114 41
Agents' allowances.....	9,479 72
Field supervisory expenses.....	138,621 29
Salaries and fees.....	179,565 69
Rents.....	37,442 81
Furniture and fixtures.....	2,233 30
Maps, including corrections.....	6,606 30
Inspections and surveys.....	75,948 89

Federal taxes.....	\$33,032 56
Taxes, licenses and fees.....	111,172 98
Postage, telegraph and telephone, exchange and express.....	7,239 93
Legal expenses.....	1,538 20
Advertising and subscriptions, printing and stationery.....	39,731 49
Miscellaneous.....	140 51
Remittances to home office.....	201,192 97
Loss on sale or maturity of ledger assets.....	13,630 75
Total disbursements.....	\$3,131,094 59
Balance.....	\$5,215,375 09

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$175,000 00
Book value of bonds and stocks.....	4,120,023 92
Cash in company's office.....	1,366 04
Deposits in banks on interest.....	336,429 65
Agents' balances, business subsequent to October 1, 1925.....	555,976 18
Agents' balances, business prior to October 1, 1925.....	26,579 30
Total ledger assets.....	\$5,215,375 09

## Non-Ledger Assets.

Interest.....	54,017 37
Reinsurance due on paid losses.....	11,182 29
Gross assets.....	\$5,280,574 75
Deduct assets not admitted.....	39,551 97
Admitted assets.....	\$5,241,022 78

## LIABILITIES.

Net unpaid losses and claims.....	\$493,081 00
Estimated expenses of investigation and adjustment of losses.....	22,806 16
Unearned premiums.....	2,756,961 25
Unused balances of bills and notes included in admitted assets.....	1,626 13
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	10,092 38
Estimated amount hereafter payable for federal, state and other taxes.....	90,045 89
Contingent commissions or other charges due.....	29,922 86
Income tax state of New York, withheld.....	143 90
Total liabilities, except capital.....	\$3,404,679 57
Deposit capital.....	\$550,000 00
Surplus over all liabilities.....	1,286,343 21
Surplus as regards policyholders.....	1,836,343 21
Total.....	\$5,241,022 78

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$721,172,113 00	\$6,262,687 38
Written or renewed during year.....	535,549,669 00	4,735,054 93
Totals.....	\$1,256,721,782 00	\$10,997,742 31
Expired and terminated.....	457,852,259 00	4,064,589 21
In force at end of year.....	\$798,869,523 00	\$6,933,153 10
Deduct amount reinsured.....	269,328,183 00	2,305,862 77
Net amount in force.....	\$529,541,340 00	\$4,627,290 33
	Other than fire risks	Premiums
In force December 31, 1924.....	\$100,807,121 00	\$589,049 32
Written or renewed during year.....	519,326,105 00	1,301,048 44
Totals.....	\$620,133,226 00	\$1,890,097 76
Expired and terminated.....	472,381,074 00	1,094,456 39
In force at end of year.....	\$147,752,152 00	\$795,641 37
Deduct amount reinsured.....	62,162,216 00	218,810 45
Net amount in force.....	\$85,589,936 00	\$576,830 92
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$129,178,648 00	\$1,150,257 58
More than one and not over five years.....	399,001,919 00	3,477,032 75
Over five years.....	1,317,723 00	12,939 46
Advance premiums.....	43,050 00	424 00
Totals.....	\$529,541,340 00	\$4,627,290 33



## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$11,413,206 00	\$14,546,820 00
Net premiums received.....	121,201 70	184,335 67
Net losses paid.....	51,939 32	82,273 06
Net losses incurred.....	38,694 00	99,503 97

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,563,632 20	\$2,632,752 50	\$2,652,601 25
State, province, county and municipal.....	604,885 97	589,000 00	576,940 00
Railroad.....	703,263 75	698,000 00	660,280 00
Public utilities.....	43,635 00	44,000 00	43,880 00
Miscellaneous.....	154,607 00	154,000 00	141,850 00
Total bonds.....	\$4,070,023 92	\$4,117,752 50	\$4,075,551 25
Stocks—			
Railroad.....	\$50,000 00	\$50,000 00	\$31,500 00
Total bonds and stocks.....	\$4,120,023 92	\$4,167,752 50	\$4,107,051 25

**UNITED STATES BRANCH  
ROYAL INSURANCE COMPANY, LIMITED.**

Liverpool, England.

WALTER CARTER, General Attorney for the U. S.      HAROLD A. FORTINGTON, Secretary

ROLLA V. WATT, San Francisco, attorney for service.

## CAPITAL STOCK.

Deposit capital.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$23,886,437 13

## INCOME.

Premiums.....	\$14,682,459 80
Interest and rents.....	1,131,983 97
Life premium on policy issued in 1861.....	113 50
Remittances from home office to United States branch.....	1,134,634 13
Profit on sale or maturity of ledger assets.....	63,797 67
Total income.....	\$17,013,402 08

## DISBURSEMENTS.

Net losses paid.....	\$8,064,887 33
Loss adjustment expenses.....	315,600 43
Agents' compensation, including brokerage.....	3,118,046 65
Agents' allowances.....	37,152 19
Salaries of field men.....	311,372 66
Expenses of field men.....	303,936 35
Traveling expenses of others than field men.....	34,909 42
Salaries and fees.....	1,401,878 61
Rents.....	173,747 17
Furniture and fixtures.....	42,403 15
Maps, including corrections.....	37,754 12
Inspections and surveys.....	420,293 49
Federal taxes.....	78,470 63
State, county and municipal.....	327,552 91
Insurance department.....	32,826 07
Fire department.....	92,809 91
Fire patrol and salvage corps.....	54,381 04
All other taxes, licenses and fees.....	2,125 94
Postage, telegraph and telephone, exchange and express.....	60,054 87
Legal expenses.....	17,243 57
Advertising and subscriptions, printing and stationery.....	209,061 72
Agents' balances charged off.....	22,632 85
Auditing expenses.....	9,444 25
Rental tabulating machines.....	12,347 05
Sundry expenses.....	21,394 45
Deposit premiums returned on perpetual risks.....	1,726 98
Remittances to home office.....	1,453,995 22
Real estate expenses.....	132,338 81
Loss on sale or maturity of ledger assets.....	49 00
Total disbursements.....	\$16,790,436 84
Balance.....	\$24,109,402 37

## LEDGER ASSETS.

Book value of real estate	\$2,408,500 00
Mortgage loans on real estate	225,300 00
Book value of bonds and stocks	17,367,201 35
Cash in company's office	6,361 85
Deposits in banks not on interest	1,050 17
Deposits in banks on interest	1,485,954 84
Agents' balances, business subsequent to October 1, 1925	2,317,751 74
Agents' balances, business prior to October 1, 1925	129,700 52
Bills receivable, taken for fire risks	84,130 64
Bills receivable, taken for risks other than fire risks	2,403 99
Due from other companies for reinsurance on losses paid	81,047 27
Total ledger assets	\$24,109,402 37

## Non-Ledger Assets.

Interest and rents	219,219 18
Market value of bonds and stocks over book value	798,628 85
Gross assets	\$25,127,250 40
Deduct assets not admitted	237,120 86
Admitted assets	\$24,890,129 54

## LIABILITIES.

Net unpaid losses and claims	\$2,105,757 60
Estimated expenses of investigation and adjustment of losses	50,209 84
Unearned premiums	14,917,965 54
Reclaimable by insured on perpetual fire insurance policies	50,573 94
Net premium reserve and all other liabilities, except capital	11,800 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,350 51
Estimated amount hereafter payable for federal, state and other taxes	654,355 72
Contingent commissions or other charges due	56,145 76
Reinsurance on paid losses due from unauthorized companies	7,798 87
Total liabilities, except capital	\$17,869,957 78
Capital paid up	\$400,000 00
Surplus over all liabilities	6,620,171 76
Surplus as regards policyholders	7,020,171 76
Total	\$24,890,129 54

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$3,251,825,085 00	\$30,144,964 06
Written or renewed during year	2,095,368,088 00	18,797,832 17
Totals	\$5,347,193,173 00	\$48,942,796 23
Expired and terminated	2,002,784,948 00	18,513,485 24
In force at end of year	\$3,344,408,225 00	\$30,429,310 99
Deduct amount reinsured	639,189,667 00	4,999,552 31
Net amount in force	\$2,705,218,558 00	\$25,429,758 68
	Other than fire risks	Premiums
In force December 31, 1924	\$616,031,828 00	\$4,074,728 14
Written or renewed during year	3,540,044,152 00	4,319,129 73
Totals	\$4,156,075,980 00	\$8,393,857 87
Expired and terminated	3,436,075,173 00	4,459,033 35
In force at end of year	\$720,000,807 00	\$3,934,824 52
Deduct amount reinsured	151,528,206 00	303,432 94
Net amount in force	\$568,472,601 00	\$3,631,391 58
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$656,829,458 00	\$6,098,501 66
More than one and not over five years	2,705,218,558 00	19,190,213 55
Over five years	22,319,111 00	238,308 38
Advance premiums	86,315 00	2,735 09
Totals	\$2,705,218,558 00	\$25,429,758 68
Perpetual risks	2,341,083 00	53,235 73
Grand totals	\$2,707,559,641 00	\$25,482,994 41

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$4,044,018 98	\$4,189,650 00	\$4,270,646 50
Province and municipal	500,424 23	582,000 00	566,500 00
Railroad	10,024,514 23	11,255,004 67	10,494,994 37
Public utilities	332,425 00	347,000 00	349,410 00
Miscellaneous	314,624 16	316,333 33	338,113 33
Total bonds	\$15,216,006 60	\$16,689,988 00	\$16,019,664 20

Stocks—	Book value	Par value	Market value
Railroad .....	\$353,294 75	\$216,700 00	\$342,428 50
Miscellaneous .....	1,797,900 00	1,803,050 00	1,803,737 50
Total stocks .....	\$2,151,194 75	\$2,019,750 00	\$2,146,166 00
Total bonds and stocks .....	\$17,367,201 35	\$18,709,738 00	\$18,165,830 20

## SAFEGUARD INSURANCE COMPANY.

New York, New York.

(Commenced business May 1, 1915.)

A. G. McILWAINE, President

A. H. MURPHY, Secretary

MARSH AND McLENNAN, San Francisco, attorneys for service.

### CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$1,616,531 21

### INCOME.

Premiums .....	\$610,744 05
Interest and rents .....	63,957 92
Federal tax recoveries .....	12,588 64
Profit on sale or maturity of ledger assets .....	723 33
Total income .....	\$688,013 94

### DISBURSEMENTS.

Net losses paid .....	\$258,359 15
Loss adjustment expenses .....	12,835 29
Agents' compensation, including brokerage .....	170,755 14
Agents' allowances .....	2,150 35
Field supervisory expenses .....	15,524 47
Salaries and fees .....	16,727 95
Rents .....	5,074 40
Furniture and fixtures .....	392 33
Maps, including corrections .....	1,169 40
Inspections and surveys .....	14,862 84
Taxes, licenses and fees .....	21,850 91
Postage, telegraph and telephone, exchange and express .....	1,248 46
Legal expenses .....	389 15
Advertising and subscriptions, printing and stationery .....	7,561 11
Agents' balances charged off .....	352 96
Auditing .....	240 00
Investment expense .....	150 95
Total disbursements .....	\$529,644 86
Balance .....	\$158,369 08

### LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,368,539 17
Cash in company's office .....	2,052 34
Deposits in banks not on interest .....	1,674 85
Deposits in banks on interest .....	241,611 55
Agents' balances, business subsequent to October 1, 1925 .....	152,454 45
Agents' balances, business prior to October 1, 1925 .....	8,554 81
Reinsurance due from other companies on paid losses .....	13 12
Total ledger assets .....	\$1,774,900 29

### Non-Ledger Assets.

Interest .....	15,528 26
Market value of bonds and stocks over book value .....	44,190 83
Reinsurance due from other companies on paid losses .....	1,833 75
Gross assets .....	\$1,836,453 13
Deduct assets not admitted .....	8,554 81
Admitted assets .....	\$1,827,898 32

### LIABILITIES.

Net unpaid losses and claims .....	\$88,503 91
Estimated expenses of investigation and adjustment of losses .....	5,176 90
Unearned premiums .....	710,701 01
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	800 00
Estimated amount hereafter payable for federal, state and other taxes .....	27,000 00
Contingent commissions or other charges due .....	3,000 00
Reserve for undetermined liabilities .....	12,500 00
Total liabilities, except capital .....	\$847,681 82
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	780,216 50
Surplus as regards policyholders .....	980,216 50
Total .....	\$1,827,898 32

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$201,507,665 00	\$1,651,558 34
Written or renewed during year	135,888,178 00	1,122,526 91
Totals	\$337,395,843 00	\$2,774,085 25
Expired and terminated	112,788,727 00	925,064 01
In force at end of year	\$224,607,116 00	\$1,849,021 24
Deduct amount reinsured	74,659,277 00	666,550 37
Net amount in force	\$149,947,839 00	\$1,182,470 87
	Other than fire risks	Premiums
In force December 31, 1924	\$20,518,439 00	\$129,136 57
Written or renewed during year	22,161,646 00	130,892 59
Totals	\$42,680,085 00	\$260,029 16
Expired and terminated	14,017,330 00	108,915 37
In force at end of year	\$28,662,755 00	\$151,113 79
Deduct amount reinsured	4,373,767 00	15,943 78
Net amount in force	\$24,288,988 00	\$135,170 01
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$26,310,972 00	\$204,410 01
More than one and not over five years	123,317,971 00	974,472 38
Over five years	315,896 00	3,575 35
Advance premiums	3,000 00	13 13
Totals	\$149,947,839 00	\$1,182,470 87

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$3,960,258 00
Net premiums received	37,291 63
Net losses paid	23,410 37
Net losses incurred	14,200 95

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$458,317 50	\$465,000 00	\$470,850 00
Province and municipal	266,625 00	250,000 00	268,500 00
Railroad	213,124 42	240,000 00	228,130 00
Public utilities	116,263 75	125,000 00	123,700 00
Miscellaneous	50,103 50	50,000 00	50,000 00
Total bonds	\$1,104,434 17	\$1,130,000 00	\$1,141,180 00
Stocks—			
Railroad	\$158,675 00	\$130,000 00	\$162,900 00
Public utilities	105,430 00	70,000 00	108,650 00
Total stocks	\$264,105 00	\$200,000 00	\$271,550 00
Total bonds and stocks	\$1,368,539 17	\$1,330,000 00	\$1,412,730 00

## UNITED STATES BRANCH SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Edinburgh, Scotland.

(Commenced business in United States, 1880.)

J. H. VREELAND, Manager.

H. W. FORES, San Francisco, attorney for service.

## CAPITAL STOCK.

Deposit	\$200,000 00
Ledger assets December 31 of previous year	\$8,991,325 98

## INCOME.

Premiums	\$4,196,327 40
Interest and rents	387,485 89
Increase in liabilities on account of reinsurance treaties	23,678 59
Remittances from home office to United States branch	29,029 59
Profit on sale or maturity of ledger assets	3,045 26
Total income	\$4,639,566 73



## DISBURSEMENTS.

Net losses paid	\$1,993,584	32
Loss adjustment expenses	166,348	10
Agents' compensation, including brokerage	875,916	07
Agents' allowances	21,471	72
Field supervisory expenses	107,186	58
Salaries and fees	267,764	63
Rents	15,977	51
Furniture and fixtures	9,492	61
Maps, including corrections	13,199	47
Inspections and surveys	116,453	68
Federal taxes	1,690	36
Taxes, licenses and fees	168,853	32
Postage, telegraph and telephone, exchange and express	11,054	13
Legal expenses	2,921	79
Advertising and subscriptions, printing and stationery	46,012	63
Agents' balances charged off	1,673	69
Investment expenses	1,440	37
Remittances to home office	582,924	36
Real estate expenses	7,305	23
Loss on sale or maturity of ledger assets	524	22
Total disbursements	\$4,411,994	79
Balance	\$9,218,897	92

## LEDGER ASSETS.

Book value of real estate	\$193,842	05
Mortgage loans on real estate	558,500	00
Book value of bonds and stocks	6,890,798	67
Cash in company's office	500	00
Deposits in banks on interest	502,984	24
Agents' balances, business subsequent to October 1, 1925	1,017,130	06
Agents' balances, business prior to October 1, 1925	45,963	74
Recoverable for reinsurance on paid losses	8,579	16
Deposits with underwriters' associations	600	00
Total ledger assets	\$9,218,897	92

## Non-Ledger Assets.

Interest	118,639	98
Market value of bonds and stocks over book value	43,785	33
Gross assets	\$9,381,323	23
Deduct assets not admitted	45,963	74
Admitted assets	\$9,335,359	49

## LIABILITIES.

Net unpaid losses and claims	\$442,812	00
Estimated expenses of investigation and adjustment of losses	13,500	00
Unearned premiums	4,552,195	94
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,500	00
Estimated amount hereafter payable for federal, state and other taxes	147,000	00
Contingent commissions or other charges due	20,000	00
Funds held under reinsurance treaties	104,448	34
Estimated refund reserve on tornado and builders' and carpenters' risks	2,590	16
Reinsurance on paid losses due from unauthorized companies	533	69
Total liabilities, except capital	\$5,287,580	13
Deposit	\$200,000	00
Surplus over all liabilities	3,847,779	36
Surplus as regards policyholders	4,047,779	36
Total	\$9,335,359	49

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,338,803,508 00	\$11,664,542 55
Written or renewed during year	858,270,151 00	7,639,489 32
Totals	\$2,197,073,659 00	\$19,304,031 87
Expired and terminated	762,759,549 00	6,841,138 26
In force at end of year	\$1,434,314,110 00	\$12,462,893 61
Deduct amount reinsured	520,613,208 00	4,387,920 82
Net amount in force	\$913,700,902 00	\$8,074,972 79
	Other than fire risks	Premiums
In force December 31, 1924	\$190,772,901 00	\$708,059 28
Written or renewed during year	190,819,589 00	715,984 08
Totals	\$381,592,490 00	\$1,424,043 36
Expired and terminated	117,723,424 00	560,778 59
In force at end of year	\$263,869,066 00	\$863,264 77
Deduct amount reinsured	103,342,715 00	163,011 11
Net amount in force	\$160,526,351 00	\$700,253 66

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$190,424,339 00	\$1,770,730 66
More than one and not over five years .....	718,774,216 00	6,256,467 58
Over five years .....	3,368,524 00	42,225 32
Advance premiums .....	1,133,823 00	5,549 23
<b>Totals .....</b>	<b>\$913,700,902 00</b>	<b>\$8,074,972 79</b>

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$24,075,346 00	\$6,007,617 00
Net premiums received .....	305,352 19	28,923 35
Net losses paid .....	131,634 89	1,914 55
Net losses incurred .....	146,709 23	2,504 55

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$2,015,461 84	\$2,125,350 00	\$2,190,179 00
Province and municipal .....	712,064 74	707,500 00	711,470 00
Railroad .....	2,620,375 14	2,601,500 00	2,430,725 00
Public utilities .....	1,407,238 20	1,460,000 00	1,470,060 00
Miscellaneous .....	100,477 50	105,500 00	97,055 00
<b>Total bonds .....</b>	<b>\$6,855,617 42</b>	<b>\$6,999,850 00</b>	<b>\$6,899,489 00</b>
<b>Stocks—</b>			
Public utilities .....	\$24,950 00	\$25,000 00	\$25,000 00
Miscellaneous .....	10,231 25	10,095 00	10,095 00
<b>Total stocks .....</b>	<b>\$35,181 25</b>	<b>\$35,095 00</b>	<b>\$35,095 00</b>
<b>Total bonds and stocks .....</b>	<b>\$6,890,798 67</b>	<b>\$7,034,945 00</b>	<b>\$6,934,584 00</b>

**UNITED STATES BRANCH  
SEA INSURANCE COMPANY, LIMITED.**

**Liverpool, England.**

RATHBONE, KING AND SEELEY, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$2,800,006 36

**INCOME.**

Premiums .....	\$987,762 44
Interest and rents .....	106,853 17
Federal income tax refund .....	6,009 44
Profit on foreign exchange .....	233 31
Remittances from home office to United States branch .....	1,191 49
Borrowed money .....	100,000 00
Agents' balances previously charged off .....	608 49
Profit on sale or maturity of ledger assets .....	4,767 81
<b>Total income .....</b>	<b>\$1,207,426 15</b>

**DISBURSEMENTS.**

Net losses paid .....	\$363,819 68
Loss adjustment expenses .....	7,212 77
Agents' compensation, including brokerage .....	301,561 90
Agents' allowances .....	4,526 97
Field supervisory expenses .....	683 76
Inspections and surveys .....	9,463 88
Federal taxes .....	26,891 20
Taxes, licenses and fees .....	31,003 12
Postage, telegraph and telephone, exchange and express .....	5,535 94
Legal expenses .....	679 80
Advertising and subscriptions, printing and stationery .....	11,675 15
Agents' balances charged off .....	3,502 12
Miscellaneous .....	21,658 49
Remittances to home office .....	397,724 67
Loss on sale or maturity of ledger assets .....	948 02
Borrowed money repaid .....	100,000 00
Interest on borrowed money .....	368 06
<b>Total disbursements .....</b>	<b>\$1,197,255 53</b>
<b>Balance .....</b>	<b>\$2,810,176 98</b>

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$2,418,036 33
Deposits in banks on interest .....	187,300 95
Agents' balances, business subsequent to October 1, 1925 .....	143,285 60
Agents' balances, business prior to October 1, 1925 .....	2,238 78
Bills receivable, taken for risks other than fire risks .....	5,545 40
Losses due from authorized reinsuring companies .....	28,572 13
Losses due from unauthorized reinsuring companies .....	25,197 79
Total ledger assets .....	\$2,810,176 98

## Non-Ledger Assets.

Interest .....	23,347 22
Market value of bonds and stocks over book value .....	38,313 67
Gross assets .....	\$2,871,837 87
Deduct assets not admitted .....	32,981 97
Admitted assets .....	\$2,838,855 90

## LIABILITIES.

Net unpaid losses and claims .....	\$1,247,279 00
Estimated expenses of investigation and adjustment of losses .....	18,994 00
Unearned premiums .....	230,307 30
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	48,100 00
Contingent commissions or other charges due .....	75,000 00

Total liabilities, except capital .....	\$1,621,680 30
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	1,017,175 60
Surplus as regards policyholders .....	1,217,175 60
Total .....	\$2,838,855 90

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$144,360,759 00	\$887,903 71
Written or renewed during year .....	1,230,635,448 00	4,541,495 16
Totals .....	\$1,374,996,207 00	\$5,429,398 87
Expired and terminated .....	1,234,362,230 00	4,576,936 55
In force at end of year .....	\$140,633,887 00	\$852,462 32
Deduct amount reinsured .....	83,532,031 00	482,769 47
Net amount in force .....	\$57,101,856 00	\$369,692 85

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written .....	\$18,480,492 00
Net premiums received .....	60,909 07
Net losses paid .....	50,374 72
Net losses incurred .....	53,155 29

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,564,127 68	\$1,603,000 00	\$1,639,060 00
Province and municipal .....	580,237 40	580,000 00	559,400 00
Railroad .....	135,420 00	144,000 00	116,190 00
Total bonds .....	\$2,279,785 08	\$2,327,000 00	\$2,314,650 00
Stocks—			
Railroad .....	\$82,188 75	\$85,000 00	\$85,000 00
Miscellaneous .....	56,062 50	45,000 00	56,700 00
Total stocks .....	\$138,251 25	\$130,000 00	\$141,700 00
Total bonds and stocks .....	\$2,418,036 33	\$2,457,000 00	\$2,456,350 00

## SECURITY INSURANCE COMPANY.

## New Haven, Connecticut.

(Commenced business May, 1841.)

JOHN W. ALLING, President

W. O. THOMSON, Secretary

B. A. SIFFORD, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,500,000 00
Ledger assets December 31 of previous year .....	\$8,743,655 93
Increase of paid-up capital .....	300,000 00
	\$9,043,655 93

## INCOME.

Premiums	\$5,686,584	16
Interest and rents	385,763	97
From other sources	320,877	61
Borrowed money	716,000	00
Agents' balances previously charged off	5,085	55
Profit on sale or maturity of ledger assets	156,092	64
Total income	\$7,270,403	93

## DISBURSEMENTS.

Net losses paid	\$3,237,452	60
Loss adjustment expenses	113,777	49
Agents' compensation, including brokerage	1,376,257	41
Agents' allowances	13,566	20
Field supervisory expenses	227,959	23
Salaries and fees	374,620	42
Rents	44,765	28
Furniture and fixtures	16,459	13
Maps, including corrections	22,849	54
Inspections and surveys	154,326	27
Federal taxes	1,974	63
Taxes, licenses and fees	204,839	25
Postage, telegraph and telephone, exchange and express	16,319	99
Legal expense	1,827	90
Advertising and subscriptions, printing and stationery	64,817	28
Agents' balances charged off	5,158	69
Group life insurance premiums	1,997	14
Real estate expenses	14,674	46
Paid stockholders for interest or dividends	153,000	00
Loss on sale or maturity of ledger assets	246	25
Borrowed money repaid	716,000	00
Interest on borrowed money	7,020	10
Total disbursements	\$6,769,909	26
Balance	\$9,544,150	60

## LEDGER ASSETS.

Book value of real estate	\$637,719	25
Mortgage loans on real estate	700,900	00
Book value of bonds and stocks	6,725,088	13
Cash in company's office	21,882	19
Deposits in banks not on interest	134,067	44
Deposits in banks on interest	74,149	44
Agents' balances, business subsequent to October 1, 1925	721,451	83
Agents' balances, business prior to October 1, 1925	14,508	36
Bills receivable, taken for fire risks	115,212	78
Bills receivable, taken for risks other than fire risks	2,786	92
Reinsurance recoverable on paid losses	43,981	45
Deposits with various underwriters' associations	2,402	81
Contract of sales of property	350,000	00
Total ledger assets	\$9,544,150	60

## Non-Ledger Assets.

Interest	85,758	44
Market value of real estate over book value	27,280	75
Market value of bonds and stocks over book value	547,673	87
Gross assets	\$10,204,863	66
Deduct assets not admitted	24,959	57
Admitted assets	\$10,179,904	09

## LIABILITIES.

Net unpaid losses and claims	\$719,120	90
Estimated expenses of investigation and adjustment of losses	2,000	00
Unearned premiums	5,310,352	85
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000	00
Estimated amount hereafter payable for federal, state and other taxes	157,200	00
Total liabilities, except capital	\$6,193,673	75
Capital paid up	\$1,500,000	00
Surplus over all liabilities	2,486,230	34
Surplus as regards policyholders	3,986,230	34
Total	\$10,179,904	09

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$1,191,211,757 00	\$11,038,520 18
Written or renewed during year	804,788,337 00	7,362,342 76
Totals	\$1,996,000,094 00	\$18,400,862 94
Expired and terminated	824,779,559 00	7,382,619 66
In force at end of year	\$1,171,220,535 00	\$11,018,243 28
Deduct amount reinsured	166,307,451 00	1,956,779 87
Net amount in force	\$1,004,913,084 00	\$9,061,463 41



	Other than fire risks	Premiums
In force December 31, 1924.....	\$250,044,804 00	\$1,208,817 16
Written or renewed during year.....	385,831,054 00	1,925,491 43
Totals.....	\$635,875,858 00	\$3,134,308 59
Expired and terminated.....	252,820,992 00	1,695,038 45
In force at end of year.....	\$383,054,866 00	\$1,439,270 14
Deduct amount reinsured.....	72,993,605 00	193,416 10
Net amount in force.....	\$310,061,261 00	\$1,245,854 04
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$256,687,116 00	\$2,215,799 62
More than one and not over five years.....	744,889,247 00	6,812,598 00
Over five years.....	5,784 00	1,629 38
Advance premiums.....	3,330,937 00	31,436 41
Totals.....	\$1,004,913,084 00	\$9,061,463 41

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$14,846,255 00	\$5,604,762 00
Net premiums received.....	158,793 21	30,692 83
Net losses paid.....	52,739 11	9,319 57
Net losses incurred.....	50,650 30	17,412 10

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$759,883 48	\$770,500 00	\$776,250 00
Province and municipal.....	275,400 80	267,000 00	278,570 00
Railroad.....	1,512,249 13	1,774,500 00	1,535,140 00
Public utilities.....	1,351,071 56	1,437,000 00	1,403,710 00
Miscellaneous.....	509,095 27	545,500 00	530,385 00
Total bonds.....	\$4,407,700 34	\$4,794,500 00	\$4,524,055 00
Stocks—			
Railroad.....	\$232,599 75	\$249,300 00	\$248,382 00
Public utilities.....	808,373 50	701,150 00	1,137,933 00
Bank and trust company.....	107,653 07	75,650 00	195,810 00
Miscellaneous.....	1,168,761 47	1,166,375 00	1,166,582 00
Total stocks.....	\$2,317,387 79	\$2,192,475 00	\$2,748,707 00
Total bonds and stocks.....	\$6,725,088 13	\$6,986,975 00	\$7,272,762 00

## SENTINEL FIRE INSURANCE COMPANY.

## Springfield, Massachusetts.

(Commenced business 1925.)

GEO. G. BULKLEY, President

E. H. HILDRETH, Secretary

GEORGE W. DORNIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00
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## INCOME.

Premiums.....	\$107,593 35
Interest and rents.....	31,451 29
Surplus paid in.....	500,000 00
Total income.....	\$639,044 64

## DISBURSEMENTS.

Net losses paid.....	\$8,083 56
Loss adjustment expenses.....	101 77
Agents' compensation, including brokerage.....	37,298 37
Salaries and fees.....	2,515 24
Rents.....	230 00
Taxes, licenses and fees.....	777 33
Organization expenses.....	650 00
Total disbursements.....	\$49,656 27

Balance.....	\$1,089,388 37
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## LEDGER ASSETS.

Book value of bonds .....	\$935,097 24
Deposits in banks not on interest .....	6,254 05
Deposits in banks on interest .....	142,116 66
Agents' balances, business subsequent to October 1, 1925 .....	5,920 42
Total ledger assets .....	\$1,089,388 37

## Non-Ledger Assets.

Interest .....	6,477 06
Market value of bonds over book value .....	13,702 76
Gross assets .....	\$1,109,568 19

## LIABILITIES.

Estimated expenses of investigation and adjustment of losses .....	\$250 00
Unearned premiums .....	78,348 74
Estimated amount hereafter payable for federal, state and other taxes .....	2,500 00
Not itemized, to balance .....	12,556 18
Total liabilities, except capital .....	\$93,654 92
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	515,913 27
Surplus as regards policyholders .....	1,015,913 27
Total .....	\$1,109,568 19

## RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year .....	\$50,594,083 00	\$447,160 84
Expired and terminated .....	6,596,579 00	63,799 50
In force at end of year .....	\$43,997,504 00	\$383,361 34
Deduct amount reinsured .....	30,747,348 00	278,570 64
Net amount in force .....	\$13,250,156 00	\$104,790 70
	Other than fire risks	Premiums
Written or renewed during year .....	\$9,335,052 00	\$47,337 06
Expired and terminated .....	1,073,091 00	6,845 28
In force at end of year .....	\$8,261,961 00	\$40,491 78
Deduct amount reinsured .....	7,932,285 00	40,084 69
Net amount in force .....	\$329,676 00	\$407 09
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$13,212,328 00	\$104,321 01
Advance premiums .....	37,828 00	469 69
Totals .....	\$13,250,156 00	\$104,790 70

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$523,146 88	\$520,000 00	\$535,600 00
Province and municipal .....	88,725 36	85,000 00	88,200 00
Railroad .....	50,350 00	50,000 00	50,500 00
Public utilities .....	270,875 00	275,000 00	274,500 00
Totals .....	\$935,097 24	\$930,000 00	\$948,800 00

UNITED STATES BRANCH  
THE SOUTH BRITISH INSURANCE COMPANY, LIMITED.

Auckland, New Zealand.

(Commenced business September 1, 1872.)

W. M. SPEYER AND W. G. STONE, United States managers and attorneys in fact.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$974,495 24
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## INCOME.

Premiums .....	\$628,338 21
Interest and rents .....	49,511 73
Remittances from home office to United States branch .....	19,430 00
Total income .....	\$697,279 94

## DISBURSEMENTS.

Net losses paid	\$376,000 38
Loss adjustment expenses	9,064 76
Agents' compensation, including brokerage and allowances	179,521 77
Field supervisory expenses	22,691 82
Salaries and fees	35,178 90
Rents	6,599 90
Furniture and fixtures	1,487 27
Maps, including corrections	3,373 04
Inspections and surveys	10,967 00
Federal taxes	382 39
Taxes, licenses and fees	21,394 13
Postage, telegraph and telephone, exchange and express	7,649 20
Legal expenses	13 50
Advertising and subscriptions, printing and stationery	5,913 42
Agents' balances charged off	24 19
Remittances to home office	15,331 19
Total disbursements	\$695,592 86
Balance	\$976,182 32

## LEDGER ASSETS.

Book value of bonds	\$946,928 26
Deposits in banks not on interest	20,880 27
Deposits in banks on interest	208 23
Agents' balances, business subsequent to October 1, 1925	8,005 96
Agents' balances, business prior to October 1, 1925	159 60
Total ledger assets	\$976,182 32

## Non-Ledger Assets.

Interest	12,621 12
Market value of bonds over book value	192,199 74
Gross assets	\$1,181,003 18
Deduct assets not admitted	159 60
Admitted assets	\$1,180,843 58

## LIABILITIES.

Net unpaid losses and claims	\$121,793 13
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	579,311 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,100 00
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
Contingent commissions or other charges due	7,200 00
Return premiums	26,811 04
Total liabilities, except capital	\$753,715 91
Deposit	\$200,000 00
Surplus over all liabilities	227,127 67
Surplus as regards policyholders	427,127 67
Total	\$1,180,843 58

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$93,467,493 00	\$1,064,757 27
Written or renewed during year	77,733,436 00	839,116 11
Excess of original premiums over reinsurance		9,026 22
Totals	\$171,200,929 00	\$1,912,899 60
Expired and terminated	72,313,639 00	815,979 10
In force at end of year	\$98,887,290 00	\$1,096,920 50
Deduct amount reinsured	2,633,842 00	38,449 31
Net amount in force	\$96,253,448 00	\$1,058,471 19
	Other than fire risks	Premiums
In force December 31, 1924	\$4,319,404 00	\$20,336 06
Written or renewed during year	5,759,169 00	20,482 31
Excess of original premiums over reinsurance		30 14
Totals	\$10,078,573 00	\$40,848 51
Expired and terminated	2,605,447 00	10,703 27
In force at end of year	\$7,473,126 00	\$30,145 24
Deduct amount reinsured	88,500 00	317 25
Net amount in force	\$7,384,626 00	\$29,827 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$26,131,250 00	\$288,640 64
More than one and not over five years .....	69,163,068 00	760,387 68
Over five years .....	643,859 00	920,832 00
Advance premiums .....	15,271 00	234 55
Totals .....	\$96,253,448 00	\$1,058,471 19

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$6,495,578 00	\$1,125,203 00
Net premiums received .....	88,727 36	4,764 14
Net losses paid .....	46,656 17	117 50
Net losses incurred .....	52,348 40	117 50

**BONDS OWNED.**

Government .....	\$946,928 26	\$1,141,675 00	\$1,139,128 00
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**SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.****Springfield, Massachusetts.**

(Commenced business 1849.)

GEORGE G. BULKLEY, President

E. H. HILDRETH, Secretary

GEORGE W. DORNIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$3,500,000 00
Ledger assets December 31 of previous year .....	\$23,157,676 14

**INCOME.**

Premiums .....	\$14,295,199 21
Interest and rents .....	998,098 11
Agents' balances previously charged off .....	7,844 94
Profit on sale or maturity of ledger assets .....	151,526 38
Total income .....	\$15,445,668 64

**DISBURSEMENTS.**

Net losses paid .....	\$7,507,309 12
Loss adjustment expenses .....	165,497 84
Agents' compensation, including brokerage .....	2,887,643 25
Agents' allowances .....	196,295 36
Field supervisory expenses .....	734,128 46
Salaries and fees .....	874,976 65
Rents .....	83,365 82
Furniture and fixtures .....	7,949 58
Maps, including corrections .....	40,305 77
Inspections and surveys .....	309,512 73
Federal taxes .....	12,892 45
Taxes, licenses and fees .....	417,977 20
Postage, telegraph and telephone, exchange and express .....	67,031 29
Legal expenses .....	2,907 94
Advertising and subscriptions, printing and stationery .....	204,489 74
Agents' balances charged off .....	4,391 65
Miscellaneous .....	13,137 51
Real estate expenses .....	14,517 46
Paid stockholders for interest or dividends .....	560,000 00
Loss on sale or maturity of ledger assets .....	28,445 32
Decrease, by adjustment, in book value of ledger assets .....	124,539 07

Total disbursements .....	\$14,237,314 31
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Balance .....	\$24,346,030 47
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**LEDGER ASSETS.**

Book value of real estate .....	\$350,000 00
Mortgage loans on real estate .....	2,227,482 00
Book value of bonds and stocks .....	17,316,019 82
Cash in company's office .....	3,000 00
Deposits in banks not on interest .....	298,656 41
Deposits in banks on interest .....	1,482,748 86
Agents' balances, business subsequent to October 1, 1925 .....	2,309,626 83
Agents' balances, business prior to October 1, 1925 .....	159,759 71
Bills receivable, taken for fire risks .....	42,804 19
Deposits with underwriters' associations .....	7,900 00
Kansas premiums in escrow .....	148,032 65
Total ledger assets .....	\$24,346,030 47



## Non-Ledger Assets.

Interest.....	\$215,371 80
Market value of bonds and stocks over book value.....	1,404,120 43
Reinsurance due on losses paid.....	86,197 08
Due from American Foreign Insurance Association.....	38,644 38
Gross assets.....	\$26,090,364 16
Deduct assets not admitted.....	327,094 26
Admitted assets.....	\$25,763,269 90

## LIABILITIES.

Net unpaid losses and claims.....	\$1,876,331 06
Estimated expenses of investigation and adjustment of losses.....	32,000 00
Unearned premiums.....	13,258,078 46
Dividends declared and unpaid to stockholders.....	280,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	50,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	332,000 00
Contingent commissions or other charges due.....	27,500 00
Estimated refund reserve on tornado and builders' and carpenters' risks.....	15,000 00
Total liabilities, except capital.....	\$15,570,909 52
Capital paid up.....	\$3,500,000 00
Surplus over all liabilities.....	6,692,360 38
Surplus as regards policyholders.....	10,192,360 38
Total.....	\$25,763,269 90

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$2,737,056,144 00	\$25,739,742 90
Written or renewed during year.....	2,041,835,610 00	18,122,790 59
Totals.....	\$4,778,861,754 00	\$43,862,533 49
Expired and terminated.....	1,873,778,324 00	17,125,391 38
In force at end of year.....	\$2,905,083,430 00	\$26,737,142 11
Deduct amount reinsured.....	646,803,545 00	4,985,056 70
Net amount in force.....	\$2,258,279,885 00	\$21,752,085 41
	Other than fire risks	Premiums
In force December 31, 1924.....	\$703,679,783 00	\$3,220,471 85
Written or renewed during year.....	2,087,985,221 00	4,192,926 65
Totals.....	\$2,791,665,004 00	\$7,413,398 50
Expired and terminated.....	1,906,468,739 00	3,467,377 08
In force at end of year.....	\$885,196,265 00	\$3,946,021 42
Deduct amount reinsured.....	188,219,284 00	354,994 80
Net amount in force.....	\$696,976,981 00	\$3,591,026 62
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$651,443,196 00	\$6,001,895 31
More than one and not over five years.....	1,606,222,826 00	15,653,381 14
Over five years.....	6,078,972 00	52,530 94
Advance premiums.....	4,534,891 00	44,278 02
Totals.....	\$2,258,279,885 00	\$21,752,085 41

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,250,423 25	\$3,289,000 00	\$3,380,640 00
Province and municipal.....	2,656,729 95	2,644,000 00	2,730,670 00
Railroad.....	1,161,395 37	1,331,500 00	1,210,520 00
Public utilities.....	3,000,360 50	3,185,000 00	3,164,700 00
Miscellaneous.....	670,750 00	665,000 00	671,250 00
Total bonds.....	\$10,739,659 07	\$11,114,500 00	\$11,157,780 00
Stocks—			
Railroad.....	\$2,292,188 65	\$1,902,700 00	\$1,646,890 00
Public utilities.....	1,173,100 42	840,725 00	1,411,528 75
Bank and trust company.....	1,796,998 83	1,054,500 00	3,052,644 00
Miscellaneous.....	1,314,072 85	784,425 00	1,451,297 50
Total stocks.....	\$6,576,360 75	\$4,582,350 00	\$7,562,360 25
Total bonds and stocks.....	\$17,316,019 82	\$15,696,850 00	\$18,720,140 25

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

Saint Paul, Minnesota.

(Commenced business May, 1865.)

F. R. BIGELOW, President

J. C. McKOWN, Secretary

BENJ. GOODWIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$4,000,000 00	
Ledger assets December 31 of previous year.....		\$22,124,146 71

## INCOME.

Premiums.....	\$13,805,257 51
Interest and rents.....	1,028,818 75
Agricultural securities corporation previously charged off.....	450 00
Agents' balances previously charged off.....	747 94
Profit on sale or maturity of ledger assets.....	101,834 07
Total income.....	\$14,937,108 27

## DISBURSEMENTS.

Net losses paid.....	\$7,112,073 11
Loss adjustment expenses.....	246,725 11
Agents' compensation, including brokerage and allowances.....	3,380,103 12
Field supervisory expenses.....	368,198 95
Salaries and fees.....	457,054 30
Rents.....	49,925 90
Furniture and fixtures.....	11,329 35
Maps, including corrections.....	23,874 02
Inspections and surveys.....	268,423 33
Federal taxes.....	23,300 68
Taxes, licenses and fees.....	348,045 16
Postage, telegraph and telephone, exchange and express.....	49,965 30
Legal expenses.....	1,837 00
Advertising and subscriptions, printing and stationery.....	136,494 61
Agents' balances charged off.....	12,372 66
Miscellaneous.....	12,490 67
Real estate expenses.....	22,288 61
Paid stockholders for interest or dividends.....	576,000 00
Loss on sale or maturity of ledger assets.....	15,452 67
Decrease, by adjustment, in book value of ledger assets.....	3,891 92
Total disbursements.....	\$13,119,846 47
Balance.....	\$23,941,408 51

## LEDGER ASSETS.

Book value of real estate.....	\$414,162 65
Mortgage loans on real estate.....	2,144,459 37
Loans secured by collateral.....	21,400 00
Book value of bonds and stocks.....	18,397,050 91
Cash in company's office.....	8,153 65
Deposits in banks not on interest.....	5,538 35
Deposits in banks on interest.....	840,250 75
Agents' balances, business subsequent to October 1, 1925.....	1,525,943 91
Agents' balances, business prior to October 1, 1925.....	120,245 22
Bills receivable, taken for fire risks.....	224,033 13
Bills receivable, taken for risks other than fire risks.....	1,775 00
Due from reinsurance companies on losses paid.....	50,494 74
Balance due from American Foreign Insurance Association.....	187,900 83
Total ledger assets.....	\$23,941,408 51

## Non-Ledger Assets.

Interest.....	191,368 48
Market value of bonds and stocks over book value.....	495,197 23
Gross assets.....	\$24,627,974 22
Deduct assets not admitted.....	308,449 78
Admitted assets.....	\$24,319,524 44

## LIABILITIES.

Net unpaid losses and claims.....	\$1,730,303 87
Estimated expenses of investigation and adjustment of losses.....	10,000 00
Unearned premiums.....	11,278,193 62
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	10,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	365,000 00
Contingent commissions or other charges due.....	25,000 00
Total liabilities, except capital.....	\$13,418,497 49
Capital paid up.....	\$4,000,000 00
Surplus over all liabilities.....	6,901,026 95
Surplus as regards policyholders.....	10,901,026 95
Total.....	\$24,319,524 44

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$1,656,647,176 00	\$16,237,519 25
Written or renewed during year .....	1,266,278,718 00	11,589,613 67
Excess of original premiums over reinsurance .....		20,881 31
Totals .....	\$2,922,925,894 00	\$27,868,014 23
Expired and terminated .....	1,066,876,482 00	9,725,809 38
In force at end of year .....	\$1,856,049,412 00	\$18,142,204 85
Deduct amount reinsured .....	316,013,540 00	2,517,183 26
Net amount in force .....	\$1,540,035,872 00	\$15,625,021 59
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$670,939,005 00	\$4,652,032 06
Written or renewed during year .....	2,530,396,159 00	9,474,285 68
Totals .....	\$3,201,335,164 00	\$14,126,317 74
Expired and terminated .....	2,200,444,720 00	7,727,368 43
In force at end of year .....	\$1,000,890,444 00	\$6,398,949 31
Deduct amount reinsured .....	91,583,356 00	276,880 66
Net amount in force .....	\$909,307,088 00	\$6,122,068 65
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$411,703,378 00	\$3,982,496 18
More than one and not over five years .....	1,127,476,503 00	11,635,860 17
Over five years .....	845,574 00	6,455 80
Advance premiums .....	10,417 00	209 44
Totals .....	\$1,540,035,872 00	\$15,625,021 59

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$28,129,964 00	\$103,805,040 00
Net premiums received .....	343,886 59	394,999 66
Net losses paid .....	154,616 16	168,658 40
Net losses incurred .....	128,701 30	177,467 56

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,121,742 70	\$1,173,500 00	\$1,197,309 25
State, province, county and municipal .....	10,158,371 75	9,977,650 00	10,311,807 01
Railroad .....	3,311,957 97	3,842,800 00	3,452,905 38
Public utilities .....	2,033,928 26	2,098,000 00	2,094,998 75
Miscellaneous .....	427,858 13	438,500 00	438,540 00
Total bonds .....	\$17,053,858 81	\$17,530,450 00	\$17,495,560 39
Stocks—			
Railroad .....	\$100,546 93	\$113,700 00	\$116,189 75
Public utilities .....	892 54	2,300 00	2,833 00
Bank and trust company .....	46,682 50	35,000 00	87,500 00
Miscellaneous .....	1,195,070 13	702,100 00	1,190,165 00
Total stocks .....	\$1,343,192 10	\$853,100 00	\$1,396,687 75
Total bonds and stocks .....	\$18,397,050 91	\$18,383,550 00	\$18,892,248 14

## STANDARD FIRE INSURANCE COMPANY.

## Hartford, Connecticut.

(Commenced business March 26, 1910.)

M. B. BRAINARD, President

H. B. ANTHONY, Secretary

MARSH AND McLENNAN, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$2,642,389 66

## INCOME.

Premiums .....	\$1,159,577 95
Interest and rents .....	117,109 08
Agents' balances previously charged off .....	24 71
Total income .....	\$1,276,711 74

## DISBURSEMENTS.

Net losses paid	\$491,773 94
Loss adjustment expenses	13,764 81
Agents' compensation, including brokerage	270,973 35
Field supervisory expenses	44,987 56
Salaries and fees	79,343 26
Rents	6,499 92
Furniture and fixtures	840 77
Maps, including corrections	3,161 56
Inspections and surveys	28,514 92
Federal taxes	2 50
Taxes, licenses and fees	42,202 29
Postage, telegraph and telephone, exchange and express	3,824 58
Advertising and subscriptions, printing and stationery	17,169 17
Agents' balances charged off	42 19
Miscellaneous	17,277 37
Loss on sale or maturity of ledger assets	119 76
Total disbursements	\$1,020,497 95
Balance	\$256,213 79

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,464,083 92
Cash in company's office	779 75
Deposits in banks on interest	222,970 94
Agents' balances, business subsequent to October 1, 1925	207,160 31
Agents' balances, business prior to October 1, 1925	3,508 53
Deposit with Philadelphia Underwriters' Association	100 00
Total ledger assets	\$2,898,603 45

## Non-Ledger Assets.

Interest	28,545 00
Market value of bonds and stocks over book value	121,349 68
Furniture and fixtures	10,000 00
Gross assets	\$3,058,498 13
Deduct assets not admitted	13,508 53
Admitted assets	\$3,044,989 60

## LIABILITIES.

Net unpaid losses and claims	\$131,543 53
Estimated expenses of investigation and adjustment of losses	4,068 36
Unearned premiums	1,164,101 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,168 33
Estimated amount hereafter payable for federal, state and other taxes	32,888 94
Interest paid in advance	520 83
Total liabilities, except capital	\$1,363,291 01
Capital paid up	\$1,000,000 00
Surplus over all liabilities	681,698 59
Surplus as regards policyholders	1,681,698 59
Total	\$3,044,989 60

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$284,523,955 00	\$2,353,580 63
Written or renewed during year	251,802,329 00	2,180,263 66
Excess of original premiums over reinsurance		23,065 63
Totals	\$536,326,284 00	\$4,556,909 92
Expired and terminated	174,469,094 00	1,525,818 03
In force at end of year	\$361,857,190 00	\$3,031,091 89
Deduct amount reinsured	121,795,759 00	970,299 15
Net amount in force	\$240,061,431 00	\$2,060,792 74
	Other than fire risks	Premiums
In force December 31, 1924	\$44,811,696 00	\$71,851 24
Written or renewed during year	39,033,290 00	82,652 47
Excess of original premiums over reinsurance		1,851 33
Totals	\$83,844,986 00	\$156,355 04
Expired and terminated	18,883,718 00	45,091 69
In force at end of year	\$64,961,268 00	\$111,263 35
Deduct amount reinsured	14,556,022 00	20,604 13
Net amount in force	\$50,405,246 00	\$90,659 22



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$62,495,934 00	\$563,302 29
More than one and not over five years.....	177,500,172 00	1,496,716 72
Over five years.....	65,325 00	773 73
Totals.....	\$240,061,431 00	\$2,060,792 74

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$5,844,083 00	\$17,045 00
Net premiums received.....	65,720 45	45 49
Net losses paid.....	21,179 47	24 00
Net losses incurred.....	21,116 00	7 50

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$348,043 75	\$370,000 00	\$372,100 00
Province and municipal.....	727,106 17	721,820 00	725,491 60
Railroad.....	771,078 00	852,000 00	789,900 00
Public utilities.....	188,265 00	190,000 00	192,950 00
Miscellaneous.....	182,650 00	185,000 00	182,900 00
Total bonds.....	\$2,217,142 92	\$2,318,820 00	\$2,263,341 60
Stocks—			
Railroad.....	\$48,350 00	\$37,500 00	\$43,600 00
Bank and trust company.....	150,166 00	41,200 00	226,642 00
Miscellaneous.....	48,425 00	29,850 00	51,850 00
Total stocks.....	\$246,941 00	\$108,550 00	\$322,092 00
Total bonds and stocks.....	\$2,464,083 92	\$2,427,370 00	\$2,585,433 60

**STANDARD INSURANCE COMPANY OF NEW YORK.****New York, New York.**

(Commenced business August 8, 1922.)

J. A. KELSEY, President

GEO. Z. DAY, Vice President and Secretary

HENLEY AND SCOTT, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$2,709,706 96

**INCOME.**

Premiums.....	\$697,358 76
Interest and rents.....	133,064 20
Profit on sale or maturity of ledger assets.....	13,498 95
Total income.....	\$843,921 91

**DISBURSEMENTS.**

Net losses paid.....	\$332,280 83
Agents' compensation, including brokerage.....	261,509 54
Salaries and fees.....	1,591 30
Federal taxes.....	3,731 81
Taxes, licenses and fees.....	10,205 36
Legal expenses.....	50 00
Investment expenses.....	1,078 59
Loss on sale or maturity of ledger assets.....	742 50
Total disbursements.....	\$611,189 93
Balance.....	\$2,942,438 94

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$2,434,241 52
Deposits in banks on interest.....	352,400 47
Agents' balances, business subsequent to October 1, 1925.....	147,378 20
Agents' balances, business prior to October 1, 1925.....	4,411 23
Reinsurance recoverable on paid losses.....	4,007 52
Total ledger assets.....	\$2,942,438 94

**Non-Ledger Assets.**

Interest.....	25,077 87
Market value of bonds and stocks over book value.....	33,944 73
Gross assets.....	\$3,001,461 54
Deduct assets not admitted.....	4,411 23
Admitted assets.....	\$2,997,050 31

## LIABILITIES.

Net unpaid losses and claims.....		\$119,010 00
Unearned premiums.....		610,292 51
Estimated amount hereafter payable for federal, state and other taxes.....		16,000 00
Total liabilities, except capital.....		\$745,302 51
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	1,251,747 80	
Surplus as regards policyholders.....		2,251,747 80
Total.....		\$2,997,050 31

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$264,283,612 00	\$2,025,845 96
Written or renewed during year.....	300,757,514 00	2,189,147 81
Totals.....	\$565,041,126 00	\$4,214,993 77
Expired and terminated.....	237,913,687 00	1,747,411 38
In force at end of year.....	\$327,127,439 00	\$2,467,582 39
Deduct amount reinsured.....	206,220,505 00	1,551,431 00
Net amount in force.....	\$120,906,934 00	\$916,151 39
	Other than fire risks	Premiums
In force December 31, 1924.....	\$17,664,714 00	\$100,659 74
Written or renewed during year.....	28,914,539 00	359,390 50
Totals.....	\$46,579,253 00	\$460,050 24
Expired and terminated.....	14,132,977 00	134,698 61
In force at end of year.....	\$32,446,276 00	\$325,351 63
Deduct amount reinsured.....	19,198,278 00	175,640 34
Net amount in force.....	\$13,247,998 00	\$149,711 29
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$43,797,849 00	\$338,129 96
More than one and not over five years.....	76,059,208 00	566,709 12
Over five years.....	649,422 00	8,937 53
Advance premiums.....	400,555 00	2,374 78
Totals.....	\$120,906,934 00	\$916,151 39

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$7,447,559 00	\$772,391 00
Net premiums received.....	54,218 35	3,276 18
Net losses paid.....	10,260 57	
Net losses incurred.....	9,450 57	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$255,968 45	\$250,000 00	\$254,687 50
State, province, county and municipal.....	157,751 25	155,000 00	155,581 25
Railroad.....	816,029 25	832,000 00	827,741 25
Public utilities.....	324,035 63	327,000 00	329,163 75
Miscellaneous.....	298,762 50	302,500 00	301,312 50
Total bonds.....	\$1,852,547 08	\$1,866,500 00	\$1,868,486 25
Stocks—			
Railroad.....	\$240,862 50	\$300,000 00	\$253,500 00
Public utilities.....	154,800 00	70,000 00	157,625 00
Miscellaneous.....	186,031 94	170,100 00	188,575 00
Total stocks.....	\$581,694 44	\$540,100 00	\$599,700 00
Total bonds and stocks.....	\$2,434,241 52	\$2,406,600 00	\$2,468,186 25

# UNITED STATES BRANCH STANDARD MARINE INSURANCE COMPANY, LIMITED.

Liverpool, England.

(Commenced business January 1, 1872.)

ROBERTS AND EBERT, Inc., United States Managers.

J. D. SPRECKELS AND CO., San Francisco, attorneys for service.

## CAPITAL STOCK.

Deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,390,698 46

## INCOME.

Premiums	\$1,291,926 94
Interest and rents	132,057 21
Remittances from home office to United States branch	509,147 56
Profit on sale or maturity of ledger assets	54,080 00
Total income	\$1,989,322 31

## DISBURSEMENTS.

Net losses paid	\$559,429 55
Loss adjustment expenses	7,835 12
Agents' compensation, including brokerage and allowances	245,655 63
Field supervisory expenses	1,084 71
Salaries and fees	4,051 46
Inspections and surveys	24,678 44
Federal taxes	27,446 35
Taxes, licenses and fees	37,867 88
Postage, telegraph and telephone, exchange and express	827 93
Legal expenses	4,814 00
Advertising and subscriptions, printing and stationery	2,852 59
Agents' balances charged off	10,866 02
Remittances to home office	1,156,376 31
Loss on sale or maturity of ledger assets	844 67
Total disbursements	\$2,084,638 16
Balance	\$3,295,382 61

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,744,443 08
Deposits in banks not on interest	30,096 45
Deposits in banks on interest	69,294 29
Agents' balances, business subsequent to October 1, 1925	354,176 01
Agents' balances, business prior to October 1, 1925	97,372 78
Total ledger assets	\$3,295,382 61

## Non-Ledger Assets.

Interest	34,704 97
Market value of bonds and stocks over book value	131,126 72
Due from sundry reinsuring companies on losses paid	150,955 51
Gross assets	\$3,612,169 81
Deduct assets not admitted	97,372 78
Admitted assets	\$3,514,797 03

## LIABILITIES.

Net unpaid losses and claims	\$1,298,004 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	221,804 15
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges due	10,000 00
Brokerage or commissions on agents' balances	53,962 01
Total liabilities, except capital	\$1,658,770 16
Deposit capital	\$200,000 00
Surplus over all liabilities	1,656,026 87
Surplus as regards policyholders	1,856,026 87
Total	\$3,514,797 03

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924	\$136,563,932 00	\$902,215 57
Written or renewed during year	849,309,917 00	3,376,058 49
Totals	\$985,873,849 00	\$4,278,274 06
Expired and terminated	894,541,141 00	3,679,751 72
In force at end of year	\$91,332,708 00	\$598,522 34
Deduct amount reinsured	47,803,302 00	325,553 34
Net amount in force	\$43,529,406 00	\$272,969 00

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$682,518 00	\$685,000 00	\$705,750 00
Province and municipal	350,410 51	381,000 00	372,600 00
Railroad	811,725 21	856,114 00	846,769 80
Public utilities	243,562 50	250,000 00	248,000 00
Miscellaneous	145,299 86	150,000 00	143,500 00
Total bonds	\$2,233,516 08	\$2,322,114 00	\$2,316,619 80
Stocks—			
Railroad	\$110,927 00	\$115,000 00	\$108,950 00
Miscellaneous	400,000 00	200,000 00	450,000 00
Total stocks	\$510,927 00	\$315,000 00	\$558,950 00
Total bonds and stocks	\$2,744,443 08	\$2,637,114 00	\$2,875,569 80

# STAR INSURANCE COMPANY OF AMERICA.

## New York, New York.

THOMAS H. ANDERSON, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$4,589,483 72

**INCOME.**

Premiums .....	\$2,260,062 49	
Interest and rents .....	167,408 28	
Agents' balances previously charged off .....	417 53	
Profit on sale or maturity of ledger assets .....	929 93	
Total income .....		\$2,428,818 23

**DISBURSEMENTS.**

Net losses paid .....	\$1,238,445 80	
Loss adjustment expenses .....	50,531 20	
Agents' compensation, including brokerage .....	502,736 44	
Agents' allowances .....	2,698 30	
Field supervisory expenses .....	106,479 50	
Salaries and fees .....	188,962 70	
Rents .....	22,997 14	
Furniture and fixtures .....	4,011 32	
Maps, including corrections .....	4,344 27	
Inspections and surveys .....	63,901 77	
Federal taxes .....	446 92	
Taxes, licenses and fees .....	54,255 57	
Postage, telegraph and telephone, exchange and express .....	9,032 63	
Legal expenses .....	1,511 71	
Advertising and subscriptions, printing and stationery .....	38,056 56	
Agents' balances charged off .....	7,772 34	
Charities .....	228 70	
Investment expenses .....	315 96	
Paid stockholders for interest or dividends .....	100,000 00	
Loss on sale or maturity of ledger assets .....	8,529 52	
Decrease, by adjustment, in book value of ledger assets .....	295 94	
Total disbursements .....		\$2,405,554 29
Balance .....		\$4,612,747 66

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$3,580,044 98	
Deposits in banks not on interest .....	9,095 23	
Deposits in banks on interest .....	435,876 52	
Agents' balances, business subsequent to October 1, 1925 .....	473,817 52	
Agents' balances, business prior to October 1, 1925 .....	42,653 71	
Bills receivable, taken for fire risks .....	3,829 03	
Reinsurance recoverable on paid losses .....	67,430 67	
Total ledger assets .....		\$4,612,747 66

**Non-Ledger Assets.**

Interest .....	40,137 50	
Market value of bonds and stocks over book value .....	237,905 02	
Gross assets .....		\$4,890,790 27
Deduct assets not admitted .....		43,988 28
Admitted assets .....		\$4,846,801 99

**LIABILITIES.**

Net unpaid losses and claims .....	\$349,893 14	
Estimated expenses of investigation and adjustment of losses .....	11,154 41	
Unearned premiums .....	2,231,910 57	
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	14,562 61	
Estimated amount hereafter payable for federal, state and other taxes .....	67,040 19	
Contingent commissions or other charges due .....	7,029 79	
All other liabilities .....	3,946 37	
Total liabilities, except capital .....		\$2,685,537 08
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	1,161,264 91	
Surplus as regards policyholders .....		2,161,264 91
Total .....		\$4,846,801 99



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$679,520,432 00	\$5,891,313 94
Written or renewed during year.....	895,017,670 00	6,689,677 09
Excess of original premiums over reinsurance.....		1,515,002 86
Totals.....	\$1,574,538,102 00	\$14,095,993 89
Expired and terminated.....	592,345,350 00	5,582,880 86
In force at end of year.....	\$982,192,752 00	\$8,513,113 03
Deduct amount reinsured.....	548,970,069 00	4,665,675 71
Net amount in force.....	\$433,222,683 00	\$3,847,437 32
	Other than fire risks	Premiums
In force December 31, 1924.....	\$124,006,463 00	\$455,336 03
Written or renewed during year.....	193,877,437 00	838,993 87
Excess of original premiums over reinsurance.....		157,098 04
Totals.....	\$317,883,900 00	\$1,451,427 94
Expired and terminated.....	102,923,065 00	618,470 95
In force at end of year.....	\$214,960,835 00	\$832,956 99
Deduct amount reinsured.....	124,913,161 00	403,005 15
Net amount in force.....	\$90,047,674 00	\$429,951 84
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$113,627,070 00	\$987,530 89
More than one and not over five years.....	317,982,966 00	2,845,220 70
Over five years.....	1,565,169 00	14,300 54
Advance premiums.....	47,478 00	385 19
Totals.....	\$433,222,683 00	\$3,847,437 32

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$13,970,532 00	\$2,060,724 00
Net premiums received.....	131,771 82	39,794 77
Net losses paid.....	42,609 29	15,590 33
Net losses incurred.....	40,725 10	15,836 82

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,804,206 71	\$1,944,500 00	\$1,995,340 00
Province and municipal.....	61,170 25	60,000 00	58,300 00
Railroad.....	1,448,388 13	1,641,000 00	1,493,010 00
Public utilities.....	94,393 75	100,000 00	101,500 00
Miscellaneous.....	98,397 88	100,000 00	102,000 00
Total bonds.....	\$3,506,556 72	\$3,845,500 00	\$3,750,150 00
Stocks—			
Railroad.....	\$63,688 26	\$70,000 00	\$58,000 00
Miscellaneous.....	9,800 00	9,700 00	9,800 00
Total stocks.....	\$73,488 26	\$79,700 00	\$67,800 00
Total bonds and stocks.....	\$3,580,044 98	\$3,925,200 00	\$3,817,950 00

**UNITED STATES BRANCH  
THE STATE ASSURANCE COMPANY, LIMITED.**

**Liverpool, England.**

(Commenced business 1897.)

WILLIAM HARE, Manager.

H. M. NEWHALL AND CO., San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,362,341 16

## INCOME.

Premiums.....	\$891,652 75
Interest and rents.....	53,312 21
Refund of federal premium tax.....	412 20
Refund on 1918 income tax.....	65 78
Remittances from home office to United States branch.....	191,383 99
Total income.....	\$1,136,825 93

## DISBURSEMENTS.

Net losses paid.....	\$402,549 25
Loss adjustment expenses.....	13,500 64
Agents' compensation, including brokerage.....	236,094 72
Agents' allowances.....	4,382 09
Field supervisory expenses.....	39,393 84
Salaries and fees.....	67,708 72
Rents.....	7,510 24
Furniture and fixtures.....	1,448 29
Maps, including corrections.....	6,943 82
Inspections and surveys.....	30,002 47
Federal taxes.....	40
Taxes, licenses and fees.....	32,419 07
Postage, telegraph and telephone, exchange and express.....	2,614 04
Legal expenses.....	959 29
Advertising and subscriptions, printing and stationery.....	14,846 54
Agents' balances charged off.....	4,919 80
Investment expenses.....	2,817 28
Remittances to home office.....	63,755 63
Total disbursements.....	\$931,866 13
Balance.....	\$1,576,300 96

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,230,489 52
Deposits in banks on interest.....	106,904 65
Agents' balances, business subsequent to October 1, 1925.....	223,128 67
Agents' balances, business prior to October 1, 1925.....	3,907 76
Reinsurance due on paid losses.....	1,217 54
Deposit with factory insurance association.....	1,652 82
Total ledger assets.....	\$1,567,300 96

## Non-Ledger Assets.

Interest.....	14,273 96
Market value of bonds and stocks over book value.....	81,688 48
Gross assets.....	\$1,663,263 40
Deduct assets not admitted.....	3,907 76
Admitted assets.....	\$1,659,355 64

## LIABILITIES.

Net unpaid losses and claims.....	\$153,930 42
Estimated expenses of investigation and adjustment of losses.....	4,617 90
Unearned premiums.....	891,411 15
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	17,500 00
Contingent commissions or other charges due.....	5,000 00
All other liabilities.....	75 00
Total liabilities, except capital.....	\$1,077,534 47
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	381,821 17
Surplus as regards policyholders.....	581,821 17
Total.....	\$1,659,355 64

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$233,029,597 00	\$1,991,564 12
Written or renewed during year.....	184,127,285 00	1,626,129 21
Totals.....	\$417,156,882 00	\$3,617,693 33
Expired and terminated.....	149,890,682 00	1,337,958 98
In force at end of year.....	\$267,266,200 00	\$2,279,734 35
Deduct amount reinsured.....	89,013,713 00	846,028 03
Net amount in force.....	\$178,252,487 00	\$1,433,706 32
	Other than fire risks	Premiums
In force December 31, 1924.....	\$48,547,095 00	\$125,458 65
Written or renewed during year.....	44,531,983 00	196,331 51
Totals.....	\$93,079,078 00	\$321,790 16
Expired and terminated.....	23,846,075 00	104,621 82
In force at end of year.....	\$69,233,003 00	\$217,168 34
Deduct amount reinsured.....	11,154,730 00	34,858 58
Net amount in force.....	\$58,078,273 00	\$182,309 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$44,099,600 00	\$366,108 59
More than one and not over five years.....	129,422,316 00	1,013,746 15
Over five years.....	4,607,877 00	52,702 45
Advance premiums.....	122,694 00	1,149 13
Totals.....	\$178,252,487 00	\$1,433,706 32

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$3,125,976 00	\$778,191 00
Net premiums received.....	45,194 61	25,435 53
Net losses paid.....	6,934 56	3,931 69
Net losses incurred.....	9,921 69	6,575 41

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$576,107 89	\$779,250 00	\$723,015 00
Province and municipal.....	289,277 53	273,000 00	256,100 00
Railroad.....	327,866 60	325,000 00	297,248 00
Public utilities.....	22,712 50	25,000 00	24,250 00
Total bonds.....	\$1,215,964 52	\$1,402,250 00	\$1,300,613 00
<b>Stocks—</b>			
Railroad.....	\$4,625 00	\$3,700 00	\$1,665 00
Miscellaneous.....	9,900 00	9,750 00	9,000 00
Total stocks.....	\$14,525 00	\$13,450 00	\$11,565 00
Total bonds and stocks.....	\$1,230,489 52	\$1,415,700 00	\$1,312,178 00

**STERLING FIRE INSURANCE COMPANY.****Indianapolis, Indiana.**

(Commenced business 1913.)

EDWARD D. EVANS, President

OSCAR L. ROSS, Secretary

JOY LICHTENSTEIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$850,000 00
Ledger assets December 31 of previous year.....	\$2,869,934 91

**INCOME.**

Premiums.....	\$1,618,046 04
Interest and rents.....	168,300 84
From other sources.....	132 42
Profit on sale or maturity of ledger assets.....	5 33
Total income.....	\$1,786,484 63

**DISBURSEMENTS.**

Net losses paid.....	\$1,012,441 46
Loss adjustment expenses.....	11,036 40
Agents' compensation, including brokerage.....	616,296 42
Salaries and fees.....	16,512 12
Rents.....	3,214 40
Furniture and fixtures.....	18 46
Federal taxes.....	930 28
Taxes, licenses and fees.....	25,642 60
Postage, telegraph and telephone, exchange and express.....	541 41
Advertising and subscriptions, printing and stationery.....	474 39
Real estate expenses.....	7,391 64
Loss on sale or maturity of ledger assets.....	109 89
Total disbursements.....	\$1,694,609 47
Balance.....	\$2,961,810 07

**LEDGER ASSETS.**

Book value of real estate.....	\$62,564 69
Mortgage loans on real estate.....	1,908,707 03
Book value of bonds.....	774,842 42
Cash in company's office.....	25 00
Deposits in banks on interest.....	183,401 20
Agents' balances, business subsequent to October 1, 1925.....	32,269 73
Total ledger assets.....	\$2,961,810 07

**Non-Ledger Assets.**

Interest.....	53,227 05
Market value of bonds over book value.....	15,370 19
Gross assets.....	\$3,030,407 31

## LIABILITIES.

Net unpaid losses and claims		\$314,092 66
Estimated expenses of investigation and adjustment of losses		2,000 00
Unearned premiums		1,345,618 51
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for federal, state and other taxes		28,000 00
Interest paid in advance on mortgage loans		15 79
Total liabilities, except capital		\$1,691,726 96
Capital paid up	\$850,000 00	
Surplus over all liabilities	488,680 35	
Surplus as regards policyholders		1,338,680 35
Total		\$3,030,407 31

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$384,999,687 00	\$3,797,861 32
Written or renewed during year	413,335,478 00	3,922,758 36
Excess of original premiums over reinsurance		392,741 16
Totals	\$798,335,165 00	\$8,113,360 84
Expired and terminated	385,786,976 00	4,155,316 66
In force at end of year	\$412,548,189 00	\$3,958,044 18
Deduct amount reinsured	165,902,365 00	1,553,398 70
Net amount in force	\$246,645,824 00	\$2,404,645 48
	Other than fire risks	Premiums
In force December 31, 1924	\$70,618,263 00	\$416,787 80
Written or renewed during year	82,463,410 00	663,806 62
Excess of original premiums over reinsurance		20,982 03
Totals	\$153,081,673 00	\$1,101,576 45
Expired and terminated	70,661,668 00	664,424 36
In force at end of year	\$82,420,005 00	\$437,152 09
Deduct amount reinsured	35,374,081 00	247,928 52
Net amount in force	\$47,045,924 00	\$189,223 57
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$96,189,579 00	\$912,327 77
More than one and not over five years	150,431,942 00	1,491,747 97
Over five years	24,303 00	569 80
Totals	\$246,645,824 00	\$2,404,645 48

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$7,503,555 00	\$1,433,977 00
Net premiums received	93,615 14	11,471 10
Net losses paid	28,954 54	2,756 42
Net losses incurred	31,925 85	2,768 14

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$753,362 25	\$756,000 00	\$769,180 00
Province and municipal	21,480 17	20,456 15	21,032 61
Totals	\$774,842 42	\$776,456 15	\$790,212 61

## THE STUYVESANT INSURANCE COMPANY.

New York, New York.

(Commenced business January 31, 1851.)

J. S. FRELINGHUYSEN, President

G. F. HUTCHINGS, Secretary

SEELEY AND CO., San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$700,000 00	
Ledger assets December 31 of previous year		\$3,342,653 86

## INCOME.

Premiums	\$2,907,613 79
Interest and rents	119,397 77
Mercantile National Bank	200 00
Profit on sale or maturity of ledger assets	32,882 50
Total income	\$3,060,094 06



## DISBURSEMENTS.

Net losses paid	\$1,820,996 84
Loss adjustment expenses	59,166 64
Agents' compensation, including brokerage	643,554 86
Field supervisory expenses	25,675 63
Salaries and fees	159,644 55
Rents	11,506 68
Furniture and fixtures	3,551 57
Maps, including corrections	1,958 98
Inspections and surveys	37,990 42
Taxes, licenses and fees	73,320 96
Postage, telegraph and telephone, exchange and express	11,145 16
Legal expenses	571 59
Advertising and subscriptions, printing and stationery	26,167 48
Miscellaneous	4,288 70
Paid stockholders for interest or dividends	42,000 00
Total disbursements	\$2,921,540 06
Balance	\$3,481,207 86

## LEDGER ASSETS.

Mortgage loans on real estate	\$13,000 00
Book value of bonds and stocks	2,666,673 24
Cash in company's office	123 81
Deposits in banks not on interest	21,542 66
Deposits in banks on interest	172,565 97
Agents' balances, business subsequent to October 1, 1925	597,143 33
Agents' balances, business prior to October 1, 1925	9,858 85
Deposit Philadelphia Fire Underwriters Association	300 00
Total ledger assets	\$3,481,207 86

## Non-Ledger Assets.

Interest	14,250 18
Market value of bonds and stocks over book value	30,394 76
Other non-ledger assets	28,647 44
Gross assets	\$3,554,500 24
Deduct assets not admitted	9,858 85
Admitted assets	\$3,544,641 39

## LIABILITIES.

Net unpaid losses and claims	\$429,565 50
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,943,943 16
Estimated amount hereafter payable for federal, state and other taxes	23,000 00
Total liabilities, except capital	\$2,398,508 66
Capital paid up	\$700,000 00
Surplus over all liabilities	446,132 73
Surplus as regards policyholders	1,146,132 73
Total	\$3,544,641 39

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$458,346,582 00	\$4,792,255 91
Written or renewed during year	501,867,534 00	4,973,846 31
Totals	\$960,214,116 00	\$9,766,102 22
Expired and terminated	459,608,580 00	4,705,556 40
In force at end of year	\$500,605,536 00	\$5,060,545 82
Deduct amount reinsured	177,517,025 00	1,863,605 03
Net amount in force	\$323,088,511 00	\$3,196,940 79
	Other than fire risks	Premiums
In force December 31, 1924	\$32,168,540 00	\$347,305 56
Written or renewed during year	57,896,835 00	584,522 20
Totals	\$90,065,375 00	\$931,827 76
Expired and terminated	39,196,112 00	485,487 01
In force at end of year	\$50,869,263 00	\$446,340 75
Deduct amount reinsured	12,170,153 00	53,300 40
Net amount in force	\$38,699,110 00	\$393,040 35
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$150,302,873 00	\$1,512,479 95
More than one and not over five years	172,442,383 00	1,679,256 23
Over five years	343,255 00	5,204 61
Totals	\$323,088,511 00	\$3,196,940 79

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$7,221,231 00	\$2,503,863 00
Net premiums received.....	81,571 40	23,006 03
Net losses paid.....	55,773 79	10,235 40
Net losses incurred.....	51,161 79	9,158 60

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$280,301 75	\$288,600 00	\$292,726 00
Province and municipal.....	321,811 48	317,500 00	316,030 00
Railroad.....	265,519 50	356,375 00	283,155 00
Public utilities.....	77,725 00	80,000 00	69,250 00
Miscellaneous.....	241,431 25	247,000 00	249,410 00
Total bonds.....	\$1,186,788 98	\$1,287,475 00	\$1,210,571 00
<b>Stocks—</b>			
Railroad.....	\$712,615 93	\$823,900 00	\$554,990 00
Public utilities.....	93,504 00	61,200 00	101,264 00
Bank and trust company.....	247,566 83	113,000 00	400,663 00
Miscellaneous.....	426,197 50	385,300 00	429,580 00
Total stocks.....	\$1,479,884 26	\$1,383,400 00	\$1,486,497 00
Total bonds and stocks.....	\$2,666,673 24	\$2,670,875 00	\$2,697,068 00

**UNITED STATES BRANCH, SUN INSURANCE OFFICE.****London, England.**

(Commenced business in United States, 1882.)

P. T. KELSEY, Manager.

CARL A. HENRY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year.....	\$7,035,909 94
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**INCOME.**

Premiums.....	\$4,326,813 51
Interest and rents.....	249,095 18
Remittances from home office to United States branch.....	433,987 65
Borrowed money.....	35,000 00
Profit on sale or maturity of ledger assets.....	29,749 42
Total income.....	\$5,074,645 76

**DISBURSEMENTS.**

Net losses paid.....	\$2,338,016 83
Loss adjustment expenses.....	83,567 95
Agents' compensation, including brokerage.....	936,935 91
Agents' allowances.....	12,646 78
Field supervisory expenses.....	140,962 30
Salaries and fees.....	345,879 43
Rents.....	42,440 90
Furniture and fixtures.....	6,003 92
Maps, including corrections.....	9,569 21
Inspections and surveys.....	171,462 90
Federal taxes.....	5,491 91
Taxes, licenses and fees.....	208,334 03
Postage, telegraph and telephone, exchange and express.....	20,504 92
Legal expenses.....	2,173 01
Advertising and subscriptions, printing and stationery.....	50,511 30
Agents' balances charged off.....	780 13
Sundries.....	86 78
Remittances to home office.....	686,637 88
Loss on sale or maturity of ledger assets.....	8,129 05
Borrowed money repaid.....	35,000 00
Interest on borrowed money.....	198 33
Total disbursements.....	\$5,105,333 47
Balance.....	\$7,005,222 23

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$125,000 00
Book value of bonds and stocks.....	5,308,281 11
Cash in company's office.....	1,250 00
Deposits in banks on interest.....	471,273 87
Agents' balances, business subsequent to October 1, 1925.....	1,051,297 89
Agents' balances, business prior to October 1, 1925.....	29,121 53
Reinsurance recoverable on paid losses.....	18,997 83
Total ledger assets.....	\$7,005,222 23

Non-Ledger Assets.			
Interest .....			\$69,313 66
Market value of bonds and stocks over book value .....			278,277 01
Gross assets .....			\$7,352,812 90
Deduct assets not admitted .....			39,757 62
Admitted assets .....			\$7,313,055 28
LIABILITIES.			
Net unpaid losses and claims .....			\$652,778 00
Estimated expenses of investigation and adjustment of losses .....			25,000 00
Unearned premiums .....			4,443,804 03
Salaries, rents, expenses, bills, accounts, fees, etc., due .....			3,000 00
Estimated amount hereafter payable for federal, state and other taxes .....			120,000 00
Contingent commissions or other charges due .....			16,000 00
Total liabilities, except capital .....			\$5,260,582 03
Capital paid up .....		\$400,000 00	
Surplus over all liabilities .....		1,652,473 25	
Surplus as regards policyholders .....			2,052,473 25
Total .....			\$7,313,055 28
RISKS AND PREMIUMS.			
In force December 31, 1924 .....	Fire risks	Premiums	
Written or renewed during year .....	\$1,212,058,677 00	\$10,489,470 71	
	802,634,128 00	6,835,466 11	
Totals .....	\$2,014,692,805 00	\$17,324,936 82	
Expired and terminated .....	746,139,142 00	6,751,943 19	
In force at end of year .....	\$1,268,533,663 00	\$10,572,993 63	
Deduct amount reinsured .....	392,445,181 00	3,215,055 04	
Net amount in force .....	\$876,088,482 00	\$7,357,938 59	
Recapitulation of fire risks and premiums—	Amount covered	Premiums	
One year or less .....	\$196,913,558 00	\$1,708,235 96	
More than one and not over five years .....	672,266,210 00	5,603,457 96	
Over five years .....	118,700 00	1,298 49	
Advance premiums .....	6,790,014 00	44,946 18	
Totals .....	\$876,088,482 00	\$7,357,938 59	
BONDS AND STOCKS OWNED.			
Bonds—	Book value	Par value	Market value
Government .....	\$1,240,275 74	\$1,551,186 25	\$1,534,046 56
Province and municipal .....	36,531 76	35,000 00	36,390 00
Railroad .....	2,902,702 56	3,188,855 92	2,949,299 06
Public utilities .....	287,141 38	290,000 00	295,750 00
Miscellaneous .....	212,007 75	216,000 00	217,560 00
Total bonds .....	\$4,678,659 19	\$5,281,042 17	\$5,033,045 62
Stocks—			
Railroad .....	\$166,307 92	\$142,500 00	\$152,000 00
Miscellaneous .....	463,314 00	311,150 00	401,512 50
Total stocks .....	\$629,621 92	\$453,650 00	\$553,512 50
Total bonds and stocks .....	\$5,308,281 11	\$5,734,692 17	\$5,586,558 12

## SUPERIOR FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Commenced business November, 1871.)

A. H. TRIMBLE, President A. H. HASSINGER, WELLS T. BASSETT, EDWARD HEER, Secy's

W. W. POTTER, San Francisco, attorney for service.

CAPITAL STATE.			
Capital paid up .....	\$1,000,000 00		
Ledger assets December 31 of previous year .....		\$4,788,204 78	
Decrease of paid-up capital .....		250,000 00	
			\$4,538,204 78
INCOME.			
Premiums .....			\$2,561,503 31
Interest and rents .....			235,425 31
Transfer from capital stock account to surplus account .....			250,000 00
Borrowed money .....			20,033 00
Agents' balances previously charged off .....			166 25
Profit on sale or maturity of ledger assets .....			55,739 61
Total income .....			\$3,122,867 48

## DISBURSEMENTS.

Net losses paid	\$1,404,595 36
Loss adjustment expenses	44,108 97
Agents' compensation, including brokerage	747,578 23
Agents' allowances	22,401 33
Field supervisory expenses	81,699 07
Salaries and fees	170,278 49
Rents	20,541 60
Furniture and fixtures	7,397 73
Maps, including corrections	7,517 06
Inspections and surveys	58,970 79
Taxes, licenses and fees	96,874 79
Postage, telegraph and telephone, exchange and express	9,141 50
Legal expenses	556 31
Advertising and subscriptions, printing and stationery	35,443 17
Auditing	129 30
Real estate expenses	10,796 30
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	18,810 35
Borrowed money repaid	20,033 00
Interest on borrowed money	57 33
Total disbursements	\$2,856,930 68
Balance	\$4,804,141 58

## LEDGER ASSETS.

Book value of real estate	\$229,500 08
Mortgage loans on real estate	2,164,073 00
Book value of bonds and stocks	1,271,781 25
Cash in company's office	14,783 85
Deposits in banks on interest	615,112 43
Agents' balances, business subsequent to October 1, 1925	490,369 95
Agents' balances, business prior to October 1, 1925	18,521 02
Total ledger assets	\$4,804,141 58

## Non-Ledger Assets.

Interest	43,589 75
Reinsurance recoverable on paid losses	44,092 70
Gross assets	\$4,891,824 03
Deduct assets not admitted	19,502 27
Admitted assets	\$4,872,321 76

## LIABILITIES.

Net unpaid losses and claims	\$411,900 79
Estimated expenses of investigation and adjustment of losses	14,771 36
Unearned premiums	2,682,636 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	65,000 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	\$3,197,308 18
Capital paid up	\$1,000,000 00
Surplus over all liabilities	675,013 58
Surplus as regards policyholders	1,675,013 58
Total	\$4,872,321 76

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$794,769,477 00	\$8,149,552 59
Written or renewed during year	542,131,001 00	5,820,149 08
Excess of original premiums over reinsurance		57,510 60
Totals	\$1,336,900,478 00	\$14,027,212 27
Expired and terminated	477,341,113 00	5,154,195 32
In force at end of year	\$859,559,365 00	\$8,873,016 95
Deduct amount reinsured	386,222,277 00	3,865,307 17
Net amount in force	\$473,337,088 00	\$5,007,709 78
	Other than fire risks	Premiums
In force December 31, 1924	\$42,683,826 00	\$205,961 10
Written or renewed during year	54,107,133 00	297,626 08
Excess of original premiums over reinsurance		661 27
Totals	\$96,790,959 00	\$504,248 45
Expired and terminated	27,825,405 00	159,608 15
In force at end of year	\$68,965,554 00	\$344,640 30
Deduct amount reinsured	30,474,969 00	130,367 66
Net amount in force	\$38,490,585 00	\$214,272 64



Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$101,412,803 00	\$1,200,310 67
More than one and not over five years.....	369,065,047 00	3,677,139 45
Over five years.....	2,550,888 00	27,295 94
Advance premiums.....	308,350 00	2,963 72
Totals.....	\$473,337,088 00	\$5,007,709 78

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written.....	\$15,601,190 00	\$1,704,158 00
Net premiums received.....	185,137 03	9,102 33
Net losses paid.....	44,618 97	159 99
Net losses incurred.....	53,095 16	195 79

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$723,000 00	\$710,000 00	\$724,200 00
Railroad.....	378,925 00	390,000 00	383,750 00
Public utilities.....	154,906 25	155,000 00	154,450 00
Total bonds.....	\$1,256,831 25	\$1,255,000 00	\$1,262,400 00
Stocks—			
Miscellaneous.....	14,950 00	8,400 00	8,400 00
Total bonds and stocks.....	\$1,271,781 25	\$1,263,400 00	\$1,270,800 00

**UNITED STATES BRANCH  
SVEA FIRE AND LIFE INSURANCE COMPANY.**

**Gothenberg, Sweden.**

(Commenced business in the United States, August, 1884.)

J. M. WENNSTROM, United States Manager.

ARTHUR M. BROWN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,716,736 55

**INCOME.**

Premiums.....	\$1,432,054 20
Interest and rents.....	98,782 99
Refund federal income taxes.....	9,880 25
Remittances from home office to United States branch.....	4,464 71
Profit on sale or maturity of ledger assets.....	9,812 60
Total income.....	\$1,554,994 75

**DISBURSEMENTS.**

Net losses paid.....	\$746,564 88
Loss adjustment expenses.....	22,267 77
Agents' compensation, including brokerage.....	379,974 45
Agents' allowances.....	7,737 99
Salaries of field men.....	22,911 37
Expenses of field men.....	23,043 54
Traveling expenses of others than field men.....	2,085 46
Salaries and fees.....	67,948 98
Rents.....	8,289 00
Furniture and fixtures.....	2,328 58
Maps, including corrections.....	2,633 87
Inspections and surveys.....	35,358 45
State, county and municipal.....	34,224 50
Insurance department.....	10,346 31
Fire department.....	8,968 91
Fire patrol and salvage corps.....	6,449 87
Postage, telegraph and telephone, exchange and express.....	4,384 02
Legal expenses.....	1,949 84
Advertising and subscriptions, printing and stationery.....	22,927 54
Home office expense.....	68 00
Statistical service.....	1,007 47
Audit.....	1,149 96
Remittances to home office.....	44,331 79
Loss on sale or maturity of ledger assets.....	57,301 24
Total disbursements.....	\$1,514,253 79

Balance.....	\$40,740 96
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## LEDGER ASSETS.

Book value of bonds	\$2,131,582 83
Cash in company's office	300 00
Deposits in banks on interest	241,856 74
Agents' balances, business subsequent to October 1, 1925	336,199 32
Agents' balances, business prior to October 1, 1925	6,979 30
Bills receivable, taken for fire risks	36,605 75
Reinsurance recoverable on paid losses	3,753 57
Deposit Philadelphia Underwriters Association	200 00
Total ledger assets	\$2,757,477 51

## Non-Ledger Assets.

Interest	22,289 99
Market value of bonds over book value	50,992 17
Gross assets	\$2,830,759 67
Deduct assets not admitted	9,329 71
Admitted assets	\$2,821,429 96

## LIABILITIES.

Net unpaid losses and claims	\$178,009 67
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	1,454,965 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	\$1,692,474 94
Capital paid up	\$200,000 00
Surplus over all liabilities	928,955 02
Surplus as regards policyholders	1,128,955 02
Total	\$2,821,429 96

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$383,419,081 00	\$3,784,389 02
Written or renewed during year	292,129,430 00	2,763,322 36
Totals	\$675,548,511 00	\$6,547,711 38
Expired and terminated	249,115,691 00	2,458,077 17
In force at end of year	\$426,432,820 00	\$4,089,634 21
Deduct amount reinsured	143,954,377 00	1,322,204 10
Net amount in force	\$282,478,443 00	\$2,767,430 11
	Other than fire risks	Premiums
In force December 31, 1924	\$296,418 00	\$907 14
Written or renewed during year	8,947,360 00	97,844 43
Totals	\$9,243,778 00	\$98,751 57
Expired and terminated	1,012,349 00	10,938 13
In force at end of year	\$8,231,429 00	\$87,813 44
Deduct amount reinsured	2,000,591 00	26,966 84
Net amount in force	\$6,230,838 00	\$60,846 60
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$70,191,860 00	\$705,330 35
More than one and not over five years	212,091,198 00	2,060,071 37
Over five years	35,654 00	604 52
Advance premiums	159,731 00	1,423 87
Totals	\$282,478,443 00	\$2,767,430 11

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$17,925,446 00	\$57,712 00
Net premiums received	189,435 55	1,491 91
Net losses paid	114,215 79	2,105 89
Net losses incurred	95,664 36	2,105 89

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$846,117 70	\$871,000 00	\$902,750 00
Province and municipal	63,830 00	60,000 00	60,700 00
Railroad	965,682 62	1,005,000 00	963,925 00
Public utilities	245,952 51	250,000 00	245,500 00
Miscellaneous	10,000 00	10,000 00	9,700 00
Totals	\$2,131,582 83	\$2,196,000 00	\$2,182,575 00

# UNITED STATES BRANCH SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED.

Zurich, Switzerland.

(Commenced business 1869.)

LOUIS ROSENTHAL, San Francisco, attorney for service.

CAPITAL STOCK.		
Statutory deposit at Albany	\$200,000 00	
Ledger assets December 31 of previous year		\$1,292,005 65

INCOME.		
Premiums		\$357,779 56
Interest and rents		62,532 42
Pacific Coast Salvage Association, final stock distribution		379 50
Tax refund 1918 and 1919		18,188 98
Remittances from home office to United States branch		108,127 65
Total income		\$547,008 11

DISBURSEMENTS.		
Net losses paid		\$91,258 91
Loss adjustment expenses		3,695 00
Agents' compensation, including brokerage		103,692 82
Agents' allowances		155 00
Field supervisory expenses		25 00
Furniture and fixtures		230 41
Inspections and surveys		793 41
Federal taxes		8,661 07
Taxes, licenses and fees		9,988 84
Postage, telegraph and telephone, exchange and express		1,193 93
Legal expenses		3,968 28
Advertising and subscriptions, printing and stationery		3,742 51
Investment expenses		576 77
Remittances to home office		378,456 72
Loss on sale or maturity of ledger assets		500 00
Total disbursements		\$606,938 67
Balance		\$1,232,075 09

LEDGER ASSETS.		
Book value of bonds		\$969,967 50
Deposits in banks on interest		216,526 43
Agents' balances, business subsequent to October 1, 1925		15,446 19
Agents' balances, business prior to October 1, 1925		6,937 38
Reinsurance due from other companies on losses paid		23,197 59
Total ledger assets		\$1,232,075 09

Non-Ledger Assets.		
Interest		17,665 58
Market value of bonds over book value		42,682 50
Reinsurance due from other companies on losses paid		34 55
Gross assets		\$1,292,457 72
Deduct assets not admitted		6,937 38
Admitted assets		\$1,285,520 34

LIABILITIES.		
Net unpaid losses and claims		\$318,836 52
Estimated expenses of investigation and adjustment of losses		7,500 00
Unearned premiums		49,530 24
Estimated amount hereafter payable for federal, state and other taxes		20,000 00
Total liabilities, except capital		\$395,866 76
Statutory deposit at Albany	\$200,000 00	
Surplus over all liabilities	689,653 58	
Surplus as regards policyholders		889,653 58
Total		\$1,285,520 34

RISKS AND PREMIUMS.			
	Other than fire risks	Premiums	
In force December 31, 1924	\$13,072,782 00	\$65,436 94	
Written or renewed during year	156,852,303 00	425,720 55	
Totals	\$169,925,085 00	\$491,157 49	
Expired and terminated	153,120,611 00	423,049 91	
In force at end of year	\$16,804,474 00	\$68,107 58	
Deduct amount reinsured	2,172,779 00	12,063 63	
Net amount in force	\$14,631,695 00	\$56,043 95	

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$24,287,597 00
Net premiums received.....	73,203 09
Net losses paid.....	16,032 48
Net losses incurred.....	26,833 08

**BONDS OWNED.**

	Book value	Par value	Market value
Government.....	\$452,875 00	\$450,000 00	\$479,250 00
Province and municipal.....	24,975 00	25,000 00	22,000 00
Railroad.....	492,117 50	555,000 00	511,400 00
Totals.....	\$969,967 50	\$1,030,000 00	\$1,012,650 00

**UNITED STATES BRANCH  
THE THAMES AND MERSEY MARINE INSURANCE  
COMPANY, LIMITED.  
Liverpool, England.**

(Commenced business in United States, August, 1880.)

FRANK H. CAUTY, United States Manager

H. W. SPICER, United States Assistant Manager

LOUIS ROSENTHAL, San Francisco, attorney for service.

**CAPITAL STOCK.**

United States deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,446,202 42

**INCOME.**

Premiums.....	\$466,478 57
Interest and rents.....	63,417 84
Remittances from home office to United States branch.....	25,937 41
Total income.....	\$555,833 82

**DISBURSEMENTS.**

Net losses paid.....	\$198,380 87
Loss adjustment expenses.....	14,883 97
Agents' compensation, including brokerage.....	99,856 16
Agents' allowances.....	1,204 92
Field supervisory expenses.....	249 65
Salaries and fees.....	47,524 57
Rents.....	3,684 39
Furniture and fixtures.....	2,065 90
Inspections and surveys.....	3,587 69
Federal taxes.....	6,345 34
Taxes, licenses and fees.....	18,153 57
Postage, telegraph and telephone, exchange and express.....	1,803 93
Legal expenses.....	258 17
Advertising and subscriptions, printing and stationery.....	7,573 86
Donations.....	12 25
Investment expense.....	15 96
Remittances to home office.....	295,553 53
Total disbursements.....	\$701,154 73
Balance.....	\$1,300,881 51

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,217,571 26
Deposits in banks on interest.....	64,943 32
Agents' balances, business subsequent to October 1, 1925.....	1,412 86
Agents' balances, business prior to October 1, 1925.....	4,533 89
Deposit with American Marine Insurance syndicates.....	1,513 00
Due from reinsuring companies on losses paid.....	10,907 18
Total ledger assets.....	\$1,300,881 51

**Non-Ledger Assets.**

Interest.....	12,052 56
Market value of bonds and stocks over book value.....	163,484 24
Gross assets.....	\$1,476,418 31
Deduct assets not admitted.....	4,533 89
Admitted assets.....	\$1,471,884 42



**LIABILITIES.**

Net unpaid losses and claims .....		\$272,400 00
Estimated expenses of investigation and adjustment of losses .....		7,000 00
Unearned premiums .....		139,202 06
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		1,500 00
Estimated amount hereafter payable for federal, state and other taxes .....		39,003 43
Contingent commissions or other charges due .....		10,500 00
Estimated federal income taxes for prior years .....		28,000 00
Income tax withheld at source .....		262 89
Reserve for bad debts; all other liabilities .....		54,001 60
Total liabilities except capital .....		\$551,869 98
United States deposit capital .....	\$200,000 00	
Surplus over all liabilities .....	720,014 44	
Surplus as regards policyholders .....		920,014 44
Total .....		\$1,471,884 42

**RISKS AND PREMIUMS.**

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$170,567,215 00	\$380,070 55
Written or renewed during year .....	1,943,137,059 00	1,717,182 60
Totals .....	\$2,113,704,274 00	\$2,097,253 15
Expired and terminated .....	1,933,947,719 00	1,712,037 39
In force at end of year .....	\$179,756,555 00	\$385,215 76
Deduct amount reinsured .....	85,935,010 00	201,483 05
Net amount in force .....	\$93,821,545 00	\$183,732 71

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written .....	\$8,407,307 00
Net premiums received .....	43,872 66
Net losses paid .....	2,404 31
Net losses incurred .....	16,362 18

**BONDS OWNED.**

	Book value	Par value	Market value
Government .....	\$735,282 74	\$939,468 75	\$934,055 50
Province and municipal .....	325,481 00	310,000 00	292,100 00
Railroad .....	156,807 52	175,000 00	154,900 00
Totals .....	\$1,217,571 26	\$1,424,468 75	\$1,381,055 50

## UNITED STATES BRANCH TOKIO MARINE AND FIRE INSURANCE COMPANY, LIMITED.

Tokio, Japan.

(Commenced business—Marine, 1912; Fire, 1918.)

APPLETON AND COX, Inc., Attorneys.

HENLEY AND SCOTT, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Deposit capital .....	\$400,000 00
Ledger assets December 31 of previous year .....	\$6,409,685 70

**INCOME.**

Premiums .....	\$2,543,086 31
Interest and rents .....	297,485 25
Received from Canadian branch of company .....	2,870 00
Foreign exchange .....	215 36
Remittances from home office to United States branch .....	236,460 61
Profit on sale or maturity of ledger assets .....	43,958 56
Total income .....	\$3,124,072 09

**DISBURSEMENTS.**

Net losses paid .....	\$1,455,595 72
Loss adjustment expenses .....	21,239 27
Agents' compensation, including brokerage .....	884,332 94
Agents' allowances .....	3,236 37
Field supervisory expenses .....	414 88
Salaries and fees .....	3,000 00
Rents .....	572 49
Furniture and fixtures .....	32 53
Inspections and surveys .....	335 32

Federal taxes	\$60 69
Taxes, licenses and fees	51,599 62
Postage, telegraph and telephone, exchange and express	131 84
Legal expenses	1,482 61
Advertising and subscriptions, printing and stationery	430 26
Agents' balances charged off	22 51
Investment expenses	3,178 57
Auditing	700 00
Insurance premiums	161 25
Remittances to home office	30,227 64
Loss on sale or maturity of ledger assets	467 50
Total disbursements	\$2,457,242 01
Balance	\$7,076,515 78

**LEDGER ASSETS.**

Book value of bonds and stocks	\$5,727,290 95
Cash in company's office	128 54
Deposits in banks on interest	825,304 14
Agents' balances, business subsequent to October 1, 1925	483,298 44
Agents' balances, business prior to October 1, 1925	23,949 25
Reinsurance recoverable on paid losses	3,478 02
Funds in hands of foreign bankers	13,066 44
Total ledger assets	\$7,076,515 78

**Non-Ledger Assets.**

Interest	60,460 30
Market value of bonds and stocks over book value	292,492 05
Reinsurance recoverable on paid losses	8,300 48
Gross assets	\$7,437,777 61
Deduct assets not admitted	37,015 69
Admitted assets	\$7,400,761 92

**LIABILITIES.**

Net unpaid losses and claims	\$621,399 00
Estimated expenses of investigation and adjustment of losses	13,950 00
Unearned premiums	1,799,563 19
Estimated amount hereafter payable for federal, state and other taxes	61,000 00
Contingent commissions or other charges due	36,431 00
Unearned premiums on reinsurance in companies not authorized	19,116 22
Reinsurance on paid and unpaid losses due from other companies	11,829 66
Total liabilities, except capital	\$2,563,289 07
Deposit capital	\$400,000 00
Surplus over all liabilities	4,437,472 85
Surplus as regards policyholders	4,837,472 85
Total	\$7,400,761 92

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$408,711,284 00	\$3,484,773 64
Written or renewed during year	432,880,177 00	3,464,631 91
Excess of original premiums over reinsurance		22,262 70
Totals	\$841,591,461 00	\$6,971,668 25
Expired and terminated	365,521,575 00	2,983,368 53
In force at end of year	\$476,069,886 00	\$3,988,299 72
Deduct amount reinsured	152,819,882 00	1,188,392 13
Net amount in force	\$323,250,004 00	\$2,799,907 59
	Other than fire risks	Premiums
In force December 31, 1924	\$83,511,201 00	\$669,580 84
Written or renewed during year	540,724,446 00	2,079,259 52
Excess of original premiums over reinsurance		541 80
Totals	\$624,235,647 00	\$2,749,391 16
Expired and terminated	512,430,371 00	1,953,523 75
In force at end of year	\$111,805,276 00	\$795,867 41
Deduct amount reinsured	41,982,840 00	296,145 90
Net amount in force	\$69,822,436 00	\$499,721 51
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$131,840,490 00	\$1,041,202 99
More than one and not over five years	188,602,046 00	1,724,605 08
Over five years	2,655,948 00	33,115 62
Advance premiums	151,519 00	983 00
Totals	\$323,250,003 00	\$2,799,907 59

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$6,482,497 00	\$12,284,604 00
Net premiums received	60,582 48	61,297 54
Net losses paid	50,387 19	36,315 02
Net losses incurred	46,369 19	38,357 07

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$2,138,966 29	\$2,220,700 00	\$2,227,228 00
Province and municipal	1,008,228 14	1,010,000 00	1,009,100 00
Railroad	1,441,132 11	1,568,000 00	1,473,740 00
Public utilities	291,354 00	294,500 00	305,390 00
Miscellaneous	271,966 25	276,000 00	276,550 00
Total bonds	\$5,151,646 79	\$5,369,200 00	\$5,292,008 00
Stocks—			
Railroad	\$277,400 00	\$300,000 00	\$308,000 00
Public utilities	47,850 00	20,000 00	49,900 00
Bank and trust company	36,900 00	12,500 00	75,625 00
Miscellaneous	213,494 16	180,200 00	294,250 00
Total stocks	\$575,644 16	\$512,700 00	\$727,775 00
Total bonds and stocks	\$5,727,290 95	\$5,881,900 00	\$6,019,783 00

## THE TRAVELERS FIRE INSURANCE COMPANY.

## Hartford, Connecticut.

(Commenced business October 25, 1924.)

LOUIS F. BUTLER, President

L. EDMUND ZACKER, Secretary

LOGAN CHANDLER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$992,806 60
Increase of paid up capital during year		500,000 00
		\$1,492,806 60

## INCOME.

Premiums	\$2,510,784 39
Interest and rents	49,103 53
Surplus paid in	2,000,000 00
Profit on sale or maturity of ledger assets	249 75
Total income	\$4,560,137 67

## DISBURSEMENTS.

Net losses paid	\$127,953 02
Loss adjustment expenses	8,667 63
Agents' compensation, including brokerage	642,509 92
Agents' allowances	154 26
Field supervisory expenses	146,015 65
Salaries and fees	193,918 10
Rents	54,421 00
Furniture and fixtures	7,878 15
Maps, including corrections	58,265 49
Inspections and surveys	27,449 17
Taxes, licenses and fees	22,858 70
Postage, telegraph and telephone, exchange and express	2,607 90
Legal expenses	50 00
Advertising and subscriptions, printing and stationery	91,676 61
Welfare work	19,144 65
Total disbursements	\$1,403,570 25
Balance	\$4,649,374 02

## LEDGER ASSETS.

Mortgage loans on real estate	\$290,000 00
Book value of bonds	1,641,931 01
Deposits in banks on interest	1,931,795 01
Agents' balances, business subsequent to October 1, 1925	757,012 79
Agents' balances, business prior to October 1, 1925	28,613 21
Balance of deposit with insurance companies	22 00
Total ledger assets	\$4,649,374 02

## Non-Ledger Assets.

Interest .....	\$12,945 21
Market value of bonds over book value .....	7,818 99
Gross assets .....	\$4,670,138 22
Deduct assets not admitted .....	28,613 21
Admitted assets .....	\$4,641,525 01

## LIABILITIES.

Net unpaid claims .....	\$198,624 00
Estimated expenses of investigation and adjustment of losses .....	7,761 11
Unearned premiums .....	1,988,669 37
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	73,440 81
Estimated amount hereafter payable for federal, state and other taxes .....	68,043 59
Contingent commissions or other charges due .....	500 00
Total liabilities, except capital .....	\$2,337,038 88
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	1,304,486 13
Surplus as regards policyholders .....	2,304,486 13
Total .....	\$4,641,525 01

## RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year .....	\$298,091,955 00	\$2,138,302 40
Excess of original premiums over reinsurance .....		115,686 54
Totals .....	\$298,091,955 00	\$2,253,988 94
Expired and terminated .....	28,018,715 00	217,406 04
In force at end of year .....	\$270,073,240 00	\$2,036,582 90
Deduct amount reinsured .....	19,896,332 00	107,230 61
Net amount in force .....	\$250,176,908 00	\$1,929,352 29
	Other than fire risks	Premiums
Written or renewed during year .....	\$87,743,078 00	\$829,272 39
Excess of original premiums over reinsurance .....		1,855 92
Totals .....	\$87,743,078 00	\$831,128 31
Expired and terminated .....	11,039,530 00	143,456 93
In force at end of year .....	\$76,703,548 00	\$687,671 38
Deduct amount reinsured .....	1,210,100 00	36,151 16
Net amount in force .....	\$75,493,448 00	\$651,520 22
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$112,308,419 00	\$946,542 35
More than one and not over five years .....	105,594,737 00	771,390 25
Over five years .....	968,447 00	9,668 28
Advance premiums .....	31,305,305 00	201,751 41
Totals .....	\$250,176,908 00	\$1,929,352 29

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$3,668,516 00	\$1,039,928 00
Net premiums received .....	50,941 25	2,228 82
Net losses paid .....	6 32	
Net losses incurred .....	232 32	293 34

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$1,641,931 01	\$1,615,000 00	\$1,649,750 00

## TWIN CITY FIRE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Commenced business April 8, 1913.)

R. M. BISSELL, President

WILLIAM WALSH, Secretary

JOY LICHTENSTEIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$2,384,332 56



## INCOME.

Premiums .....	\$650,523 03
Interest and rents .....	93,644 76
Commissions recovered from reinsurance companies .....	44,077 19
Agents' balances previously charged off .....	1,117 44
Profit on sale or maturity of ledger assets .....	2,552 90
Increase, by adjustment, in book value of ledger assets .....	1,070 16
Total income .....	\$1,392,985 48

## DISBURSEMENTS.

Net losses paid .....	\$309,137 57
Loss adjustment expenses .....	16,881 70
Agents' compensation, including brokerage and allowances .....	673,756 04
Field supervisory expenses .....	34,391 42
Salaries and fees .....	65,413 15
Rents .....	9,059 56
Furniture and fixtures .....	1,191 31
Maps, including corrections .....	2,311 93
Inspections and surveys .....	21,223 55
Federal taxes .....	2,521 19
Taxes, licenses and fees .....	41,626 41
Postage, telegraph and telephone, exchange and express .....	6,951 39
Legal expenses .....	990 63
Advertising and subscriptions, printing and stationery .....	38,724 17
Agents' balances charged off .....	405 08
Real estate expenses .....	1,885 55
Decrease in liabilities on account of reinsurance treaties .....	1,107,541 66
Decrease, by adjustment, in book value of ledger assets .....	280 96
Total disbursements .....	\$2,340,634 22
Balance .....	\$1,436,683 82

## LEDGER ASSETS.

Book value of real estate .....	\$153,397 71
Mortgage loans on real estate .....	227,094 33
Book value of bonds and stocks .....	594,285 25
Cash in company's office .....	11,464 81
Deposits in banks on interest .....	193,332 24
Agents' balances, business subsequent to October 1, 1925 .....	201,118 97
Agents' balances, business prior to October 1, 1925 .....	12,733 31
Bills receivable, taken for fire risks .....	5,390 81
Bills receivable, taken for risks other than fire .....	4,526 36
Time certificates of deposit .....	2,072 62
Impounded premiums deposited with Kansas Insurance Department .....	20,504 27
Due from reinsurance companies on account of losses .....	710 50
Taxes .....	10,052 64
Total ledger assets .....	\$1,436,683 82

## Non-Ledger Assets.

Interest .....	21,314 55
Miscellaneous .....	88,651 39
Market value of bonds and stocks over book value .....	9,644 19
Gross assets .....	\$1,556,293 95
Deduct assets not admitted .....	53,999 07
Admitted assets .....	\$1,502,294 88

## LIABILITIES.

Net unpaid claims .....	\$91,615 43
Estimated expenses of investigation and adjustment of losses .....	5,791 21
Unearned premiums .....	554,926 76
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	912 47
Estimated amount hereafter payable for federal, state and other taxes .....	77,923 60
Contingent commissions or other charges due .....	2,387 18
Unpaid taxes on mortgage loans .....	5,704 51
Federal income tax payable .....	4,213 88
Impounded premiums due Kansas Insurance Department .....	1,802 29
Unpaid taxes on real estate .....	3,769 78
Total liabilities, except capital .....	\$749,047 11
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	253,247 77
Surplus as regards policyholders .....	\$753,247 77
Total .....	\$1,502,294 88

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$192,612,395 00	\$2,103,503 92
Written or renewed during year .....	208,772,355 00	2,140,157 44
Excess of original premiums over reinsurance .....		19,165 45
Totals .....	\$401,384,750 00	\$4,262,826 81
Expired and terminated .....	148,993,913 00	1,571,083 75
In force at end of year .....	\$252,390,837 00	\$2,691,743 06
Deduct amount reinsured .....	181,680,714 00	1,962,123 36
Net amount in force .....	\$70,710,123 00	\$729,619 70

	Other than fire risks	Premiums
In force December 31, 1924	\$94,369,051 00	\$658,903 74
Written or renewed during year	110,708,366 00	1,244,653 43
Excess of original premiums over reinsurance		15,955 16
Totals	\$205,077,417 00	\$1,919,512 33
Expired and terminated	75,243,428 00	1,116,038 64
In force at end of year	\$129,833,989 00	\$803,473 69
Deduct amount reinsured	79,397,443 00	487,777 01
Net amount in force	\$50,436,546 00	\$315,696 68
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$18,138,611 00	\$190,529 58
More than one and not over five years	52,571,512 00	539,090 12
Totals	\$70,710,123 00	\$729,619 70

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$1,540,554 00	\$509,000 00
Net premiums received	13,865 13	1,931 94
Net losses paid	69 86	
Net losses incurred	69 86	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$112,800 00	\$112,800 00	\$114,185 00
Province and municipal	113,219 89	111,000 00	116,805 00
Railroad	26,766 84	32,589 33	29,761 44
Public utilities	166,862 56	171,000 00	172,470 00
Miscellaneous	15,495 96	15,500 00	15,640 00
Total bonds	\$435,145 25	\$442,889 33	\$448,861 44
Stocks—			
Railroad	\$84,125 00	\$100,000 00	\$79,500 00
Public utilities	69,815 00	62,500 00	70,000 00
Bank and trust company	5,000 00	2,600 00	5,368 00
Miscellaneous	200 00	100 00	200 00
Total stocks	\$159,140 00	\$165,200 00	\$155,068 00
Total bonds and stocks	\$594,285 25	\$608,089 33	\$603,929 44

**UNITED STATES BRANCH  
UNION ASSURANCE SOCIETY, LIMITED.**

**London, England.**

(Commenced business in United States, 1909.)

WHITNEY PALACHE, United States Manager.

J. C. GRIFFITHS, JR., San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year	\$3,010,202 35
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## INCOME.

Premiums	\$2,355,102 59
Interest and rents	116,543 46
Federal tax refund	6,130 19
Remittances from home office to United States branch	45,077 56
Total income	\$2,522,853 80

## DISBURSEMENTS.

Net losses paid	\$1,295,549 14
Loss adjustment expenses	49,712 92
Agents' compensation, including brokerage	544,146 67
Agents' allowances	15,151 67
Field supervisory expenses	97,019 05
Salaries and fees	169,179 17
Rents	24,360 64
Furniture and fixtures	4,356 79
Maps, including corrections	3,260 93
Inspections and surveys	55,678 76
Taxes, licenses and fees	87,761 23
Postage, telegraph and telephone, exchange and express	6,350 76

Legal expenses	\$2,472 43
Advertising and subscriptions, printing and stationery	24,695 42
Agents' balances charged off	2,198 15
Insurance premiums	321 75
Loss on sale or maturity of ledger assets	203 13
Decrease, by adjustment, in book value of ledger assets	639 97
Total disbursements	\$2,383,058 58
Balance	\$3,149,997 57

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,505,148 42
Deposits in banks on interest	266,238 09
Agents' balances, business subsequent to October 1, 1925	361,152 18
Agents' balances, business prior to October 1, 1925	8,861 65
Reinsurance recoverable on paid losses	8,597 23
Total ledger assets	\$3,149,997 57

## Non-Ledger Assets.

Interest	28,376 00
Market value of bonds and stocks over book value	122,426 58
Gross assets	\$3,300,800 15
Deduct assets not admitted	8,861 65
Admitted assets	\$3,291,938 50

## LIABILITIES.

Net unpaid losses and claims	\$299,997 00
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	2,195,167 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	52,500 00
Contingent commissions or other charges due	1,250 00
All other liabilities	570 00
Total liabilities, except capital	\$2,554,484 01
Surplus as regards policyholders	737,454 49
Total	\$3,291,938 50

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$608,498,926 00	\$5,089,127 32
Written or renewed during year	508,919,716 00	4,050,872 47
Excess of original premiums over reinsurance		113,814 67
Totals	\$1,117,418,642 00	\$9,253,814 46
Expired and terminated	446,176,994 00	3,940,059 51
In force at end of year	\$671,241,648 00	\$5,313,754 95
Deduct amount reinsured	224,952,616 00	1,547,538 07
Net amount in force	\$446,289,032 00	\$3,766,216 88
	Other than fire risks	Premiums
In force December 31, 1924	\$69,940,865 00	\$426,223 26
Written or renewed during year	104,222,091 00	545,697 92
Excess of original premiums over reinsurance		5,400 83
Totals	\$174,162,956 00	\$977,322 01
Expired and terminated	65,910,636 00	462,050 60
In force at end of year	\$108,252,320 00	\$515,271 41
Deduct amount reinsured	35,491,146 00	91,732 94
Net amount in force	\$72,761,174 00	\$423,538 47
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$140,456,686 00	\$1,166,149 63
More than one and not over five years	302,590,596 00	2,575,436 85
Over five years	2,103,970 00	14,466 45
Advance premiums	1,137,780 00	10,163 95
Totals	\$446,289,032 00	\$3,766,216 88

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$25,388,898 00	\$2,237,531 00
Net premiums received	246,119 86	48,676 41
Net losses paid	122,337 29	23,168 20
Net losses incurred	120,324 29	21,794 20

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$645,371 14	\$700,837 00	\$706,285 00
Province and municipal .....	603,698 83	660,000 00	599,910 00
Railroad .....	935,408 02	1,073,000 00	996,580 00
Public utilities .....	147,906 25	150,000 00	151,250 00
Miscellaneous .....	170,464 18	175,000 00	171,250 00
Total bonds .....	\$2,502,848 42	\$2,758,837 00	\$2,625,275 00
Stocks—			
Miscellaneous .....	2,300 00	2,200 00	2,300 00
Total bonds and stocks .....	\$2,505,148 42	\$2,761,037 00	\$2,627,575 00

## UNITED STATES BRANCH UNION FIRE INSURANCE COMPANY OF PARIS.

Paris, France.

(Commenced business in United States, 1910.)

EMIL G. PIEPER, United States Manager.

TUNIS JOHNSON, RICHARD P. KETCHAM, Agency Superintendents.

WATSON AND TAYLOR, San Francisco, attorneys for service.

## CAPITAL STOCK.

Deposit .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$2,067,345 36

## INCOME.

Premiums .....	\$1,381,918 35
Interest and rents .....	71,256 40
Increase in liabilities on account of reinsurance treaties .....	81,325 00
Total income .....	\$1,534,499 75

## DISBURSEMENTS.

Net losses paid .....	\$883,034 92
Loss adjustment expenses .....	25,357 35
Agents' compensation, including brokerage .....	439,120 13
Agents' allowances .....	2,696 07
Field supervisory expenses .....	42,245 13
Salaries and fees .....	54,206 86
Rents .....	5,594 46
Furniture and fixtures .....	4,149 49
Maps, including corrections .....	8,830 02
Inspections and surveys .....	33,416 51
Taxes, licenses and fees .....	47,946 76
Postage, telegraph and telephone, exchange and express .....	2,180 65
Legal expenses .....	195 13
Advertising and subscriptions, printing and stationery .....	17,983 45
Miscellaneous .....	877 22
Remittances to home office .....	11,544 70
Total disbursements .....	\$1,579,378 85
Balance .....	\$2,022,466 26

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,662,180 67
Cash in company's office .....	3,313 00
Deposits in banks on interest .....	118,751 46
Agents' balances, business subsequent to October 1, 1925 .....	232,039 00
Agents' balances, business prior to October 1, 1925 .....	5,924 23
Funds deposited with Philadelphia Fire Underwriters' Association .....	200 00
Kansas Insurance Department (impounded premiums) .....	57 90
Total ledger assets .....	\$2,022,466 26

## Non-Ledger Assets.

Interest .....	16,265 20
Reinsurance due from other companies .....	16,361 25
Gross assets .....	\$2,055,092 71
Deduct assets not admitted .....	252,838 92
Admitted assets .....	\$1,802,253 79



LIABILITIES.		
Net unpaid losses and claims		\$189,033 01
Estimated expenses of investigation and adjustment of losses		2,500 00
Unearned premiums		1,225,119 75
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,000 00
Estimated amount hereafter payable for federal, state and other taxes		25,000 00
Contingent commissions or other charges due		1,000 00
Total liabilities, except capital		\$1,443,652 76
Deposit	\$200,000 00	
Surplus over all liabilities	158,601 03	
Surplus as regards policyholders		358,601 03
Total		\$1,802,253 79
RISKS AND PREMIUMS.		
	Fire risks	Premiums
In force December 31, 1924	\$304,675,345 00	\$3,028,337 11
Written or renewed during year	252,416,657 00	2,525,532 68
Excess of original premiums over reinsurance		19,717 80
Totals	\$557,092,002 00	\$5,573,587 59
Expired and terminated	217,775,341 00	2,187,367 14
In force at end of year	\$339,316,661 00	\$3,386,220 45
Deduct amount reinsured	101,373,010 00	1,074,707 03
Net amount in force	\$237,943,651 00	\$2,311,513 42
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$78,592,978 00	\$792,928 17
More than one and not over five years	159,028,470 00	1,512,894 83
Over five years	322,203 00	5,690 42
Totals	\$237,943,651 00	\$2,311,513 42

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$2,746,752 00
Net premiums received	34,861 11
Net losses paid	20,119 37
Net losses incurred	19,488 67

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$915,515 97	\$743,860 40	\$686,423 88
State, province, county and municipal	453,102 20	455,000 00	458,650 00
Railroad	293,375 00	300,000 00	270,000 00
Total bonds	\$1,661,993 17	\$1,498,860 40	\$1,415,073 88
Stocks—			
Miscellaneous	187 50	250 00	250 00
Total bonds and stocks	\$1,662,180 67	\$1,499,110 40	\$1,415,323 88

## UNION FIRE INSURANCE COMPANY.

Buffalo, New York.

(Commenced business June 1, 1874.)

WILLIAM T. ROBERTS, President

HAROLD L. ABELL, Secretary

CARL N. CORWIN, San Francisco, attorney for service.

CAPITAL STOCK.		
Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$652,256 01
INCOME.		
Premiums		\$447,864 82
Interest and rents		27,837 98
Crum and Forster, for taxes, etc., per contract		3,397 38
Borrowed money		17,500 00
Total income		\$496,600 18
DISBURSEMENTS.		
Net losses paid		\$170,361 03
Loss adjustment expenses		3,758 07
Agents' compensation, including brokerage		152,229 41
Field supervisory expenses		430 68
Salaries and fees		10,770 00
Rents		1,128 00

Inspections and surveys	\$1,456 62
Federal taxes	292 47
Taxes, licenses and fees	2,296 80
Postage, telegraph and telephone, exchange and express	278 49
Advertising and subscriptions, printing and stationery	144 28
Miscellaneous	348 03
Paid stockholders for interest or dividends	20,000 00
Borrowed money repaid	17,500 00
Interest on borrowed money	25 83
Total disbursements	\$381,319 71
Balance	\$767,536 48

## LEDGER ASSETS.

Mortgage loans on real estate	\$27,200 00
Book value of bonds and stocks	473,817 93
Deposits in banks on interest	208,394 81
Agents' balances, business subsequent to October 1, 1925	58,122 16
Reinsurance due on paid losses	1 58
Total ledger assets	\$767,536 48

## Non-Ledger Assets.

Interest	3,836 84
Market value of bonds and stocks over book value	83,495 40
Due from Crum and Forster for taxes, etc., per contract	2,500 00
Gross assets	\$857,368 72

## LIABILITIES.

Net unpaid losses and claims	\$116,237 43
Estimated expenses of investigation and adjustment of losses	3,100 00
Unearned premiums	298,371 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	700 00
Estimated amount hereafter payable for federal, state and other taxes	2,600 00
Contingent commissions or other charges due	150 00
Total liabilities, except capital	\$421,159 40
Capital paid up	\$200,000 00
Surplus over all liabilities	236,209 32
Surplus as regards policyholders	436,209 32
Total	\$857,368 72

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$39,885,054 00	\$385,735 91
Written or renewed during year	76,655,527 00	552,698 97
Totals	\$116,540,581 00	\$938,434 88
Expired and terminated	69,474,069 00	361,887 13
In force at end of year	\$47,066,512 00	\$576,547 75
Deduct amount reinsured	3,025,237 00	24,843 33
Net amount in force	\$44,041,275 00	\$551,704 42
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$22,387,679 00	\$255,289 91
More than one and not over five years	21,653,596 00	296,414 51
Totals	\$44,041,275 00	\$551,704 42

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$1,077,476 00
Net premiums received	12,019 30
Net losses paid	6,466 73
Net losses incurred	8,990 33

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$159,807 03	\$166,500 02	\$169,000 00
Province and municipal	141,138 50	140,000 00	132,733 33
Railroad	12,148 79	15,000 00	5,950 00
Public utilities	44,896 00	50,000 00	43,050 00
Miscellaneous	26,342 50	28,000 00	25,070 00
Total bonds	\$384,332 82	\$399,500 02	\$375,803 33
Stocks—			
Railroad	\$42,797 25	\$45,000 00	\$58,500 00
Public utilities	28,762 86	39,375 00	89,750 00
Miscellaneous	17,925 00	15,100 00	33,260 00
Total stocks	\$89,485 11	\$99,475 00	\$181,510 00
Total bonds and stocks	\$473,817 93	\$498,975 02	\$557,313 33

**UNITED STATES BRANCH  
UNION INSURANCE SOCIETY OF CANTON, LIMITED.  
Hongkong, China.**

(Commenced business in United States, 1917.)

MARSH AND McLENNAN, U. S. Managers

ULRIC S. ATKINSON, Asst. U. S. Manager

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Deposit.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$7,300,007 58

**INCOME.**

Premiums.....	\$3,487,453 53
Interest and rents.....	359,562 91
Remittances from home office to United States branch.....	530,307 70
Profit on sale or maturity of ledger assets.....	96,875 56
Total income.....	\$11,776,207 28

**DISBURSEMENTS.**

DISBURSEMENTS.	
Net losses paid	\$2,789,273 97
Loss adjustment expenses	170,864 90
Agents' compensation, including brokerage	397,997 91
Agents' allowances	9,240 48
Salaries of field men	79,218 77
Expenses of field men	73,943 01
Traveling expenses of others than field men	6,292 86
Salaries and fees	267,217 53
Rents	42,217 89
Furniture and fixtures	8,629 74
Maps, including corrections	12,752 60
Inspections and surveys	155,069 91
Federal taxes	78,241 91
State, county and municipal	195,222 31
Insurance department	11,436 31
Fire department	1,187 06
Fire patrol and salvage corps	11,858 25
All other taxes, licenses and fees	476 00
Postage, telegraph and telephone, exchange and express	13,666 43
Legal expenses	733 46
Advertising and subscriptions, printing and stationery	52,057 58
Rental of tabulating machine	5,853 02
Auditing	4,186 88
Agents' balances charged off	5,576 84
Remittances to home office	833,557 82
Total disbursements	\$5,226,773 44
Balance	\$6,549,433 84

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$4,937,287 59
Cash in company's office.....	1,304 73
Deposits in banks not on interest.....	330,025 50
Deposits in banks on interest.....	416,103 78
Agents' balances, business subsequent to October 1, 1925.....	831,194 47
Agents' balances, business prior to October 1, 1925.....	22,962 58
Due from other companies on paid losses.....	2,311 03
Cash impounded, State of Kansas.....	8,244 16
Total ledger assets.....	\$6,549,433 84

**Non-Ledger Assets.**

Interest.....	71,737 20
Market value of bonds and stocks over book value.....	462,282 76
Due from other companies on paid losses.....	5,802 81
Gross assets.....	\$7,089,256 61
Deduct assets not admitted.....	31,206 74
Admitted assets.....	\$7,058,049 87

**LIABILITIES.**

Net unpaid losses and claims.....	\$1,210,876 19
Estimated expenses of investigation and adjustment of losses.....	20,098 20
Unearned premiums.....	2,358,213 35
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,800 00
Estimated amount hereafter payable for federal, state and other taxes.....	256,380 07
Contingent commissions or other charges due.....	41,407 40
Total liabilities, except capital.....	\$3,891,775 21
Deposit.....	\$400,000 00
Surplus over all liabilities.....	2,766,274 66
Surplus as regards policyholders.....	3,166,274 66
Total.....	\$7,058,049 87

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$869,412,832 00	\$6,516,112 67
Written or renewed during year	843,760,412 00	6,308,938 67
Excess of original premiums over reinsurance		19,535 28
Totals	\$1,713,173,244 00	\$12,844,636 62
Expired and terminated	702,508,730 00	5,462,348 39
In force at end of year	\$1,010,664,494 00	\$7,382,288 23
Deduct amount reinsured	501,056,927 00	4,015,101 23
Net amount in force	\$509,607,567 00	\$3,367,187 00
	Other than fire risks	Premiums
In force December 31, 1924	\$395,277,194 00	\$4,766,315 23
Written or renewed during year	757,229,824 00	7,650,276 00
Excess of original premiums over reinsurance		1,849 45
Totals	\$1,152,507,018 00	\$12,418,440 68
Expired and terminated	642,888,688 00	6,183,724 48
In force at end of year	\$509,618,330 00	\$6,234,716 20
Deduct amount reinsured	368,174,819 00	5,191,572 49
Net amount in force	\$141,443,511 00	\$1,043,143 71
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$171,237,094 00	\$1,339,096 48
More than one and not over five years	337,346,967 00	2,020,978 05
Over five years	311,042 00	1,871 97
Advance premiums	712,464 00	5,240 40
Totals	\$509,607,567 00	\$3,367,187 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$33,473,459 00	\$41,796,367 00
Net premiums received	257,960 15	152,386 83
Net losses paid	151,558 01	41,811 17
Net losses incurred	122,822 89	1,381 27

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$990,169 20	\$1,065,723 12	\$1,081,070 35
Railroad	1,374,986 09	1,650,000 00	1,586,850 00
Public utilities	1,126,491 25	1,205,000 00	1,222,900 00
Miscellaneous	773,701 04	833,000 00	820,650 00
Total bonds	\$4,265,347 58	\$4,753,723 12	\$4,711,470 35
Stocks—			
Railroad	\$48,840 01	\$50,000 00	\$67,500 00
Miscellaneous	623,100 00	659,600 00	620,600 00
Total stocks	\$671,940 01	\$709,600 00	\$688,100 00
Total bonds and stocks	\$4,937,287 59	\$5,463,323 12	\$5,399,570 35

UNITED STATES BRANCH  
THE UNION MARINE INSURANCE COMPANY, LIMITED.

Liverpool, England.

(Commenced business in United States 1880.)

E. C. F. KNOWLES, San Francisco, attorney for service.

## CAPITAL STOCK.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$1,187,271 08

## INCOME.

Premiums	\$209,169 33
Interest and rents	52,027 02
Expense allowances from reinsurances	24,378 66
Remittances from home office to United States branch	73,287 29
Profit on sale or maturity of ledger assets	5,537 50
Total income	\$364,399 80



## DISBURSEMENTS.

Net losses paid	\$70,944	19
Loss adjustment expenses	17,701	85
Agents' compensation, including brokerage	62,329	77
Agents' allowances	1,382	15
Field supervisory expenses	2,232	21
Salaries and fees	45,029	17
Rents	5,164	86
Furniture and fixtures	1,209	41
Inspections and surveys	3,612	42
Federal taxes	26,729	24
Taxes, licenses and fees	15,777	55
Postage, telegraph and telephone, exchange and express	2,500	84
Legal expenses	491	68
Advertising and subscriptions, printing and stationery	7,972	03
Agents' balances charged off	1,408	03
Investment expenses	29	63
Remittances to home office	55,886	71
Loss on sale or maturity of ledger assets	106	48
Total disbursements	\$320,508	22
Balance	\$1,231,162	66

## LEDGER ASSETS.

Book value of bonds	\$1,090,424	52
Cash in company's office	188	03
Deposits in banks on interest	91,873	29
Agents' balances, business subsequent to October 1, 1925	24,476	56
Agents' balances, business prior to October 1, 1925	1,790	45
Other ledger assets	22,409	71
Total ledger assets	\$1,231,162	66

## Non-Ledger Assets.

Interest	16,571	41
Gross assets	\$1,247,734	07
Deduct assets not admitted	43,213	46
Admitted assets	\$1,204,520	61

## LIABILITIES.

Net unpaid losses and claims	\$213,831	00
Estimated expenses of investigation and adjustment of losses	6,500	00
Unearned premiums	70,229	04
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000	00
Estimated amount hereafter payable for federal, state and other taxes	27,725	99
Contingent commissions or other charges due	10,000	00
Total liabilities, except capital	\$330,286	03
Deposit capital	\$200,000	00
Surplus over all liabilities	674,234	58
Surplus as regards policyholders	874,234	58
Total	\$1,204,520	61

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924	\$97,661,249 00	\$428,789 98
Written or renewed during year	338,869,186 00	1,282,892 24
Totals	\$436,530,435 00	\$1,711,682 22
Expired and terminated	386,386,427 00	1,359,540 33
In force at end of year	\$50,144,008 00	\$352,141 89
Deduct amount reinsured	29,293,045 00	246,540 14
Net amount in force	\$20,850,963 00	\$105,601 75

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$21,157,070 00
Net premiums received	42,990 39
Net losses paid	13,955 31
Net losses incurred	6,781 34

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$257,583 30	\$250,000 00	\$261,000 00
Province and municipal	373,946 65	366,000 00	364,660 00
Railroad	439,094 57	482,500 00	422,720 00
Miscellaneous	19,800 00	20,000 00	21,200 00
Totals	\$1,090,424 52	\$1,118,500 00	\$1,069,580 00

## UNITED AMERICAN INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business June 2, 1873.)

W. J. PATTERSON, President

E. P. NIEBAUM, Secretary

CLARENCE De VEUVE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$1,056,549 86

## INCOME.

Premiums .....	\$512,241 73
Interest and rents .....	57,203 70
Income tax refund .....	504 90
Profit on sale or maturity of ledger assets .....	5,139 86
Total income .....	\$575,090 19

## DISBURSEMENTS.

Net losses paid .....	\$273,242 67
Loss adjustment expenses .....	7,444 37
Agents' compensation, including brokerage .....	152,838 18
Agents' allowances .....	4,227 85
Field supervisory expenses .....	954 05
Salaries and fees .....	27,981 11
Rents .....	8,264 28
Furniture and fixtures .....	121 76
Maps, including corrections .....	1,409 15
Inspections and surveys .....	8,194 58
Federal taxes .....	75 00
Taxes, licenses and fees .....	14,730 20
Postage, telegraph and telephone, exchange and express .....	872 06
Legal expenses .....	96 50
Advertising and subscriptions, printing and stationery .....	5,060 49
Miscellaneous .....	2,599 85
Real estate expenses .....	6 10
Paid stockholders for interest or dividends .....	36,000 00
Total disbursements .....	\$544,118 20

Balance .....	\$1,087,521 85
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## LEDGER ASSETS.

Mortgage loans on real estate .....	\$310,855 65
Book value of bonds and stocks .....	644,852 79
Cash in company's office .....	337 07
Deposits in banks on interest .....	62,049 91
Agents' balances, business subsequent to October 1, 1925 .....	65,406 36
Agents' balances, business prior to October 1, 1925 .....	1,010 38
Bills receivable, taken for fire risks .....	409 69
Other ledger assets .....	2,600 00
Total ledger assets .....	\$1,087,521 85

## Non-Ledger Assets.

Interest .....	13,446 38
Market value of bonds and stocks over book value .....	18,122 21
Reinsurance due on paid losses .....	2,272 84
Gross assets .....	\$1,121,363 28
Deduct assets not admitted .....	3,920 07
Admitted assets .....	\$1,117,443 21

## LIABILITIES.

Net unpaid losses and claims .....	\$58,347 06
Estimated expenses of investigation and adjustment of losses .....	1,935 85
Unearned premiums .....	544,979 92
Estimated refund reserve on Wisconsin tornado, builders and carpenters risks .....	569 22
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,688 56
Estimated amount hereafter payable for federal, state and other taxes .....	7,150 74
Contingent commissions or other charges due .....	1,500 00
Total liabilities, except capital .....	\$617,171 35
Capital paid up .....	\$300,000 00
Surplus over all liabilities .....	200,271 86
Surplus as regards policyholders .....	500,271 86
Total .....	\$1,117,443 21

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$139,792,927 00	\$1,410,393 51
Written or renewed during year	82,421,199 00	800,911 99
Excess of original premiums over reinsurance		785 35
Totals	\$222,214,126 00	\$2,212,090 85
Expired and terminated	75,402,988 00	770,664 26
In force at end of year	\$146,811,138 00	\$1,441,426 59
Deduct amount reinsured	41,785,073 00	459,517 84
Net amount in force	\$105,026,065 00	\$981,908 75
	Other than fire risks	Premiums
In force December 31, 1924	\$2,590,858 00	\$8,699 50
Written or renewed during year	4,618,496 00	14,588 43
Excess of original premiums over reinsurance		156 80
Totals	\$7,209,354 00	\$23,444 73
Expired and terminated	1,680,573 00	3,996 04
In force at end of year	\$5,528,781 00	\$19,448 69
Deduct amount reinsured	589,255 00	2,287 01
Net amount in force	\$4,939,526 00	\$17,161 68
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$21,803,049 00	\$223,298 32
More than one and not over five years	83,206,661 00	758,322 69
Over five years	13,397 00	315 77
Advance premiums	2,958 00	21 97
Totals	\$105,026,065 00	\$981,908 75

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$3,119,671 00	\$3,294 00
Net premiums received	41,976 24	7 04
Net losses paid	20,547 39	4 42
Net losses incurred	20,940 99	4 42

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$40,000 00	\$40,000 00	\$40,000 00
Province and municipal	14,912 50	15,000 00	14,912 50
Railroad	50,050 00	51,000 00	51,920 00
Public utilities	210,528 75	220,000 00	215,520 00
Miscellaneous	208,281 25	214,500 00	204,570 00
Total bonds	\$523,772 50	\$340,500 00	\$523,772 50
Stocks—			
Public utilities	\$40,414 98	\$31,750 00	\$40,414 98
Bank and trust company	13,600 00	9,000 00	13,600 00
Miscellaneous	67,065 31	56,650 00	67,065 31
Total stocks	\$121,080 29	\$97,400 00	\$121,080 29
Total bonds and stocks	\$644,852 79	\$637,900 00	\$644,852 79

## UNITED FIREMEN'S INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Commenced business April 2, 1861.)

PERCIVAL BERESFORD, President

HOWARD TERHUNE, Secretary

LANDIS AND BRICKELL, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$400,000 00	
Ledger assets December 31 of previous year		\$2,692,351 60

## INCOME.

Premiums		1,091,115 70
Deposit premiums on perpetual risks		4,751 17
Interest and rents		121,222 96
Profit on sale or maturity of ledger assets		835 63
Increase, by adjustment, in book value of ledger assets		50,152 00
Total income		\$1,268,077 46

## DISBURSEMENTS.

Net losses paid	\$437,377 87
Loss adjustment expenses	21,210 21
Agents' compensation, including brokerage and allowances	329,173 53
Field supervisory expenses	19,357 44
Salaries and fees	83,549 63
Rents	6,910 12
Furniture and fixtures	2,791 98
Maps, including corrections	3,139 80
Inspections and surveys	22,770 16
Taxes, licenses and fees	43,584 80
Postage, telegraph and telephone, exchange and express	1,174 70
Legal expenses	340 58
Advertising and subscriptions, printing and stationery	11,972 23
Agents' balances charged off	11 85
Deposit premiums returned on perpetual risks	22,316 76
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	127 50
Decrease, by adjustment, in book value of ledger assets	10,405 50
Total disbursements	\$1,036,214 66
Balance	\$2,924,214 40

## LEDGER ASSETS.

Book value of real estate	\$125,000 00
Mortgage loans on real estate	185,450 00
Book value of bonds and stocks	2,272,558 50
Deposits in banks not on interest	15,387 81
Deposits in banks on interest	123,227 33
Agents' balances, business subsequent to October 1, 1925	193,803 38
Agents' balances, business prior to October 1, 1925	7,879 88
Other ledger assets	907 50
Total ledger assets	\$2,924,214 40

## Non-Ledger Assets.

Interest and rents	30,348 15
Reinsurance due on losses paid	2,203 51
Gross assets	\$2,956,766 06
Deduct assets not admitted	7,879 88
Admitted assets	\$2,948,886 18

## LIABILITIES.

Net unpaid losses and claims	\$96,273 00
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	1,028,926 01
Reclaimable by insured on perpetual fire insurance policies	462,769 15
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	40,000 00
Contingent commissions or other charges due	8,500 00
Total liabilities, except capital	\$1,642,968 16
Capital paid up	\$400,000 00
Surplus over all liabilities	905,918 02
Surplus as regards policyholders	1,305,918 02
Total	\$2,948,886 18

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$271,974,799 00	\$2,359,997 95
Written or renewed during year	208,030,043 00	1,822,071 39
Excess of original premiums over reinsurance		35,471 30
Totals	\$480,004,842 00	\$4,217,540 64
Expired and terminated	179,468,295 00	1,580,057 83
In force at end of year	\$300,536,547 00	\$2,637,482 81
Deduct amount reinsured	94,142,326 00	930,417 14
Net amount in force	\$206,394,221 00	\$1,707,065 67
	Other than fire risks	Premiums
In force December 31, 1924	\$27,763,363 00	\$277,751 92
Written or renewed during year	41,678,688 00	357,739 77
Excess of original premiums over reinsurance		1,589 08
Totals	\$69,442,051 00	\$637,080 77
Expired and terminated	29,304,023 00	344,241 90
In force at end of year	\$40,138,028 00	\$292,838 87
Deduct amount reinsured	7,901,785 00	24,917 39
Net amount in force	\$32,236,243 00	\$267,921 48





## LEDGER ASSETS.

Book value of bonds and stocks	\$1,110,145 69
Cash in company's office	400 00
Deposits in banks, on interest	155,446 22
Agents' balances, business subsequent to October 1, 1925	98,143 30
Agents' balances, business prior to October 1, 1925	10,807 31
Bills receivable taken for fire risks	490 00
Reinsurance recoverable	9,125 89
Total ledger assets	\$1,384,559 31

## Non-Ledger Assets.

Interest	14,664 56
Market value of bonds and stocks over book value	37,444 31
Gross assets	\$1,436,668 18
Deduct assets not admitted	11,298 21
Admitted assets	\$1,425,369 97

## LIABILITIES.

Net unpaid losses and claims	\$86,310 24
Estimated expenses of investigation and adjustment of losses	4,669 43
Unearned premiums	609,628 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,478 97
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
Contingent commissions or other charges due	3,000 00
Premiums due for reinsurance	1,684 61
Unearned premiums on reinsurance in companies not qualified	4,509 04
Reinsurance on paid losses	5 31
Total liabilities, except guaranty capital	\$730,285 88
Guaranty capital paid up	\$100,000 00
Surplus over all liabilities	595,084 09
Surplus as regards policyholders	695,084 09
Total	\$1,425,369 97

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$76,433,320 00	\$943,823 40
Written or renewed during year	88,480,804 00	1,113,622 30
Totals	\$164,914,124 00	\$2,057,445 70
Expired and terminated	72,402,805 00	907,443 94
In force at end of year	\$92,511,319 00	\$1,150,011 76
Deduct amount reinsured	21,116,865 00	275,677 51
Net amount in force	\$71,394,454 00	\$874,334 25
	Other than fire risks	Premiums
In force December 31, 1924	\$14,804,931 00	\$350,507 52
Written or renewed during year	207,170 51	496,574 03
Totals	\$35,521,982 00	\$847,081 55
Expired and terminated	17,695,542 00	463,355 13
In force at end of year	\$17,826,440 00	\$383,726 42
Deduct amount reinsured	525,350 00	64,897 92
Net amount in force	\$17,301,090 00	\$318,828 50
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$49,108,539 00	\$635,893 10
More than one and not over five years	22,285,915 00	238,441 15
Totals	\$71,394,454 00	\$874,334 25

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written	\$1,397,856 00	\$10,200 00
Net premiums received	16,645 45	109 36
Net losses paid	795 03	
Net losses incurred	920 19	

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$240,013 00	\$246,000 00	\$250,570 00
Province and municipal	78,276 57	83,000 00	82,470 00
Railroad	361,127 88	380,000 00	366,000 00
Public utilities	62,330 50	62,000 00	63,250 00
Miscellaneous	323,707 74	334,000 00	337,030 00
Total bonds	\$1,065,455 69	\$1,105,000 00	\$1,099,320 00
Stocks—			
Bank and trust company	39,635 00	18,000 00	10,770 00
Miscellaneous	5,055 00	5,055 00	7,500 00
Total stocks	\$44,690 00	\$23,055 00	\$48,270 00
Total bonds and stocks	\$1,110,145 69	\$1,128,055 00	\$1,147,590 00

## UNITED STATES FIRE INSURANCE COMPANY.

New York, New York.

(Commenced business April 9, 1824.)

J. LESTER PARSONS, President

DAVID G. WAKEMAN, Secretary

WARD S. JACKSON, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$2,000,000 00	
Ledger assets December 31 of previous year .....		\$18,693,236 26

## INCOME.

Premiums .....	\$14,913,972 19	
Interest and rents .....	1,049,114 34	
Profit on sale or maturity of ledger assets .....	740,301 94	
Increase, by adjustment, in book value of ledger assets .....	53,526 25	
Total income .....		\$16,756,914 72

## DISBURSEMENTS.

Net losses paid .....	\$7,380,593 51	
Loss adjustment expenses .....	255,098 40	
Agents' compensation, including brokerage .....	5,481,035 34	
Field supervisory expenses .....	9,597 78	
Salaries and fees .....	36,883 23	
Rents .....	9,310 54	
Furniture and fixtures .....	40 00	
Inspections and surveys .....	245,099 30	
Federal taxes .....	660 77	
Taxes, licenses and fees .....	335,947 50	
Postage, telegraph and telephone, exchange and express .....	30,223 44	
Legal expenses .....	2,277 03	
Advertising and subscriptions, printing and stationery .....	55,396 28	
Paid stockholders for interest or dividends .....	480,308 00	
Loss on sale or maturity of ledger assets .....	9,498 37	
Decrease, by adjustment, in book value of ledger assets .....	53,526 25	
Total disbursements .....		\$14,385,495 74
Balance .....		\$21,064,655 24

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$1,189,000 00	
Loans secured by collateral .....	3,000 00	
Book value of bonds and stocks .....	15,508,351 20	
Cash in company's office .....	753 64	
Deposits in banks on interest .....	1,815,175 51	
Agents' balances, business subsequent to October 1, 1925 .....	2,342,295 12	
Bills receivable, taken for fire risks .....	206,079 77	
Total ledger assets .....		\$21,064,655 24

## Non-Ledger Assets.

Interest .....	88,687 06	
Market value of bonds and stocks over book value .....	3,985,841 80	
Reinsurance due on paid losses .....	17,447 00	
Gross assets .....	\$25,156,631 10	
Deduct assets not admitted .....	36,934 04	
Admitted assets .....		\$25,119,697 06

## LIABILITIES.

Net unpaid losses and claims .....	\$2,653,408 00	
Estimated expenses of investigation and adjustment of losses .....	35,000 00	
Unearned premiums .....	12,980,412 32	
Dividends declared and unpaid to stockholders .....	192 90	
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	25,000 00	
Estimated amount hereafter payable for federal, state and other taxes .....	305,000 00	
Special reserve for Wisconsin .....	11,000 00	
Unpaid marine reinsurance .....	13,090 00	
Unpaid premiums on reinsurance in companies not authorized .....	31,646 36	
Reinsurance on paid and unpaid losses due from companies not authorized .....	19,680 61	
Total liabilities, except capital .....		\$16,074,430 19
Capital paid up .....	\$2,000,000 00	
Surplus over all liabilities .....	7,045,266 87	
Surplus as regards policyholders .....		9,045,266 87
Total .....		\$25,119,697 06

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1924	\$2,226,372,651 00	\$21,404,859 96
Written or renewed during year	1,971,695,394 00	17,212,594 62
Excess of original premiums over reinsurance		992,084 54
Totals	\$4,198,068,045 00	\$39,609,539 12
Expired and terminated	1,661,970,344 00	15,496,121 71
In force at end of year	\$2,536,097,701 00	\$24,113,417 41
Deduct amount reinsured	287,941,254 00	2,406,678 29
Net amount in force	\$2,248,156,447 00	\$21,706,739 12
	Other than fire risks	Premiums
In force December 31, 1924	\$401,589,537 00	\$3,021,050 16
Written or renewed during year	954,029,544 00	4,244,406 26
Excess of original premiums over reinsurance		37,811 91
Totals	\$1,355,619,081 00	\$7,303,268 33
Expired and terminated	741,849,908 00	3,648,211 64
In force at end of year	\$613,769,173 00	\$3,655,056 69
Deduct amount reinsured	121,742,925 00	562,484 31
Net amount in force	\$492,026,248 00	\$3,092,572 38
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	\$676,506,020 00	\$6,253,078 86
More than one and not over five years	1,567,365,083 00	15,408,169 74
Over five years	2,136,207 00	31,249 78
Advance premiums	2,149,137 00	14,240 74
Totals	\$2,248,156,447 00	\$21,706,739 12

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written	\$77,904,187 00	\$31,636,276 00
Net premiums received	832,852 50	312,686 13
Net losses paid	330,238 15	97,909 35
Net losses incurred	351,337 24	95,391 09

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government	\$3,678,133 28	\$3,852,000 00	\$3,885,600 00
Province and municipal	86,879 73	89,000 00	86,920 00
Railroad	796,298 21	955,000 00	907,550 00
Public utilities	214,492 75	225,000 00	221,500 00
Miscellaneous	1,059,443 05	1,040,500 00	1,080,470 00
Total bonds	\$5,835,247 02	\$6,161,500 00	\$6,182,040 00
Stocks—			
Railroad	\$1,735,700 28	\$1,650,000 00	\$2,104,400 00
Public utilities	1,107,694 79	582,500 00	1,314,075 00
Bank and trust company	1,102,906 90	564,500 00	2,021,315 00
Miscellaneous	5,726,802 21	4,680,850 00	7,872,363 00
Total stocks	\$9,673,104 18	\$7,477,850 00	\$13,312,153 00
Total bonds and stocks	\$15,508,351 20	\$13,639,350 00	\$19,494,193 00

## UNITED STATES MERCHANTS AND SHIPPERS INSURANCE COMPANY.

New York, New York.

(Commenced business July 1, 1918.)

DOUGLAS F. COX, President

C. J. ZIEGLER, Secretary-Treasurer

J. R. F. SERVAES, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$4,619,726 29

**INCOME.**

Premiums	\$2,808,467 91
Interest and rents	208,473 50
Exchange	4,321 92
Increase in liabilities on account of reinsurance treaties	1,766 79
Profit on sale or maturity of ledger assets	10,352 63
Increase, by adjustment, in book value of ledger assets	69,397 24
Total income	\$3,102,779 99



## DISBURSEMENTS.

Net losses paid	\$1,437,689	82
Loss adjustment expenses	121,775	61
Agents' compensation, including brokerage	962,112	63
Agents' allowances	12,405	45
Field supervisory expenses	1,195	95
Salaries and fees	17,888	02
Rents	1,669	75
Furniture and fixtures	151	42
Inspections and surveys	20,908	71
Taxes, licenses and fees	88,591	33
Postage, telegraph and telephone, exchange and express	2,552	17
Legal expenses	2,470	34
Advertising and subscriptions, printing and stationery	8,388	74
Agents' balances charged off	2,020	01
Auditing	3,000	00
Investment expense	1,001	00
Paid stockholders for interest or dividends	80,937	92
Loss on sale or maturity of ledger assets	1,688	61
Decrease, by adjustment, in book value of ledger assets	5,752	75
Total disbursements	\$2,772,200	23
Balance	\$4,950,306	05

## LEDGER ASSETS.

Book value of bonds and stocks	\$4,037,341	74
Cash in company's office	420,879	61
Agents' balances, business subsequent to October 1, 1925	451,708	02
Agents' balances, business prior to October 1, 1925	26,764	17
Reinsurance due on paid losses	13,612	51
Total ledger assets	\$4,950,306	05

## Non-Ledger Assets.

Interest	39,423	56
Reinsurance due on paid losses	13,815	47
Gross assets	\$5,003,545	08
Deduct assets not admitted	26,764	17
Admitted assets	\$4,976,780	91

## LIABILITIES.

Net unpaid losses and claims	\$912,391	03
Estimated expenses of investigation and adjustment of losses	18,000	00
Unearned premiums	1,539,412	07
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,996	58
Estimated amount hereafter payable for federal, state and other taxes	72,000	00
Contingent commissions or other charges due	49,340	95
Funds held under reinsurance treaties	15,312	47
Special tornado reserve	700	00
Unearned premiums on reinsurance	40,590	36
Reinsurance on paid and unpaid losses	28,861	25
Total liabilities, except capital	\$2,679,604	71
Capital paid up	\$1,000,000	00
Surplus over all liabilities	1,297,176	20
Surplus as regards policyholders	2,297,176	20
Total	\$4,976,780	91

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$161,617,724 00	\$1,478,650 87
Written or renewed during year	212,079,046 00	1,859,793 45
Totals	\$373,696,770 00	\$3,338,444 32
Expired and terminated	153,302,178 00	1,323,480 91
In force at end of year	\$220,394,592 00	\$2,014,963 41
Deduct amount reinsured	27,418,874 00	272,411 45
Net amount in force	\$192,975,718 00	\$1,742,551 96
	Other than fire risks	Premiums
In force December 31, 1924	\$180,310,053 00	\$1,826,702 89
Written or renewed during year	1,920,276,414 00	4,411,601 41
Totals	\$2,100,586,467 00	\$6,238,304 30
Expired and terminated	1,820,842,391 00	4,116,760 04
In force at end of year	\$279,744,076 00	\$2,121,544 26
Deduct amount reinsured	163,760,431 00	1,105,872 83
Net amount in force	\$115,983,645 00	\$1,015,671 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$80,998,045 00	\$682,059 28
More than one and not over five years .....	111,592,689 00	1,055,574 04
Over five years .....	288,578 00	4,050 52
Advance premiums .....	96,406 00	868 12
Totals .....	\$192,975,718 00	\$1,742,551 96

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$5,930,565 00	\$23,456,203 00
Net premiums received .....	63,340 92	180,584 40
Net losses paid .....	12,393 95	111,630 57
Net losses incurred .....	24,682 95	120,917 27

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$1,125,215 00	\$1,108,525 00	\$1,125,215 00
State, province, county and municipal .....	10,200 00	10,000 00	10,200 00
Railroad .....	788,285 00	823,500 00	788,285 00
Public utilities .....	616,900 00	604,000 00	616,900 00
Miscellaneous .....	681,110 00	685,750 00	681,110 00
Total bonds .....	\$3,221,710 00	\$3,231,775 00	\$3,221,710 00
<b>Stocks—</b>			
Railroad .....	\$134,300 00	\$150,000 00	\$134,300 00
Public utilities .....	90,500 00	90,000 00	90,500 00
Miscellaneous .....	590,831 74	529,000 00	590,831 74
Total stocks .....	\$815,631 74	\$769,000 00	\$815,631 74
Total bonds and stocks .....	\$4,037,341 74	\$4,000,775 00	\$4,037,341 74

**UNIVERSAL INSURANCE COMPANY.**

Newark, New Jersey.

(Commenced business April 13, 1921.)

SAMUEL BIRD, President

J. T. BYRNE, Secretary

WILLIAM B. ACTON, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$400,000 00
Ledger assets December 31 of previous year .....	\$1,668,776 42

**INCOME.**

Premiums .....	\$838,230 33
Interest and rents .....	69,712 30
Profit on sale of mortgage .....	200 00
Cash remittances against liability of non-admitted reinsurers .....	101,289 11
Profit on sale or maturity of ledger assets .....	7,261 63
Total income .....	\$1,016,693 37

**DISBURSEMENTS.**

Net losses paid .....	\$535,029 88
Loss adjustment expenses .....	28,521 46
Agents' compensation, including brokerage .....	198,619 00
Field supervisory expenses .....	59 62
Salaries and fees .....	34,090 67
Rents .....	411 36
Furniture and fixtures .....	878 19
Inspections and surveys .....	4,116 74
Taxes, licenses and fees .....	21,221 83
Postage, telegraph and telephone, exchange and express .....	2,762 26
Legal expenses .....	675 79
Advertising and subscriptions, printing and stationery .....	8,281 90
Agents' balances charged off .....	100 72
Auditing fees to public accountants .....	350 00
Miscellaneous .....	323,576 15
Paid stockholders for interest or dividends .....	24,000 00
Loss on sale or maturity of ledger assets .....	107 50
Total disbursements .....	\$1,186,502 07
Balance .....	\$1,498,967 72

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$1,295,323 92
Deposits in banks on interest .....	152,326 17
Agents' balances, business subsequent to October 1, 1925 .....	35,990 16
Agents' balances, business prior to October 1, 1925 .....	5,253 87
Reinsurance loss recoveries .....	10,073 60
Total ledger assets .....	\$1,498,967 72

Non-Ledger Assets.	
Interest.....	\$14,127 72
Market value of bonds and stocks over book value.....	107,213 08
Gross assets.....	\$1,620,308 52
Deduct assets not admitted.....	5,253 87
Admitted assets.....	\$1,615,054 65

LIABILITIES.	
Net unpaid losses and claims.....	\$512,771 61
Estimated expenses of investigation and adjustment of losses.....	12,964 81
Unearned premiums.....	249,601 77
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	3,500 00
Estimated amount hereafter payable for federal, state and other taxes.....	24,500 00
Contingent commissions or other charges due.....	1,500 00
Total liabilities, except capital.....	\$804,838 19
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	410,216 46
Surplus as regards policyholders.....	810,216 46
Totals.....	\$1,615,054 65

RISKS AND PREMIUMS.		
	Other than fire risks	Premiums
In force December 31, 1924.....	\$64,274,591 00	\$759,792 94
Written or renewed during year.....	508,806,517 00	1,700,654 48
Totals.....	\$573,081,108 00	\$2,460,447 42
Expired and terminated.....	505,633,348 00	1,744,531 18
In force at end of year.....	\$67,447,760 00	\$715,916 24
Deduct amount reinsured.....	20,394,696 00	173,988 94
Net amount in force.....	\$47,053,064 00	\$541,927 30

BUSINESS IN CALIFORNIA DURING 1925.	
Net risks written.....	\$609,872 00
Net premiums received.....	2,189 32
Net losses paid.....	340 94
Net losses incurred.....	197 00

BONDS AND STOCKS OWNED.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$282,912 25	\$311,700 00	\$315,577 00
State, province, county and municipal.....	237,011 77	255,000 00	260,840 00
Railroad.....	253,459 40	321,000 00	291,820 00
Public utilities.....	334,346 25	342,000 00	345,330 00
Miscellaneous.....	127,745 50	133,000 00	128,945 00
Total bonds.....	\$1,235,475 17	\$1,362,700 00	\$1,342,512 00
Stocks—			
Public utilities.....	\$29,650 00	\$20,000 00	\$29,675 00
Miscellaneous.....	30,198 75	25,000 00	30,350 00
Total stocks.....	\$59,848 75	\$45,000 00	\$60,025 00
Total bonds and stocks.....	\$1,295,323 92	\$1,407,700 00	\$1,402,537 00

## UNITED STATES BRANCH URBAINE FIRE INSURANCE COMPANY.

Paris, France.

(Commenced business in United States, 1913.)

FRED. S. JAMES AND CO., San Francisco, United States Managers.

CAPITAL STOCK.	
Deposit capital.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$5,332,471 88

INCOME.	
Premiums.....	\$4,349,196 36
Interest and rents.....	247,166 20
Remittances from home office to United States branch.....	3,507 07
Profit on sale or maturity of ledger assets.....	24,391 25
Total income.....	\$4,624,260 78

## DISBURSEMENTS.

Net losses paid	\$2,788,952 96
Loss adjustment expenses	64,355 74
Agents' compensation, including brokerage	1,438,548 91
Field supervisory expenses	14,797 38
Salaries and fees	85,874 15
Rents	11,669 39
Furniture and fixtures	463 94
Maps, including corrections	3,504 62
Inspections and surveys	23,810 02
Taxes, licenses and fees	53,342 37
Postage, telegraph and telephone, exchange and express	4,039 74
Legal expenses	370 45
Advertising and subscriptions, printing and stationery	11,065 00
Porter service, insurance and various items	3,111 94
Remittances to home office	5,838 48
Loss on sale or maturity of ledger assets	44,547 08
Total disbursements	\$4,554,292 17
Balance	\$5,402,440 49

## LEDGER ASSETS.

Book value of bonds and stocks	\$4,810,872 77
Deposits in banks on interest	211,570 75
Agents' balances, business subsequent to October 1, 1925	350,436 51
Agents' balances, business prior to October 1, 1925	16,352 63
Reinsurance recoverable on paid losses	13,207 83
Total ledger assets	\$5,402,440 49

## Non-Ledger Assets.

Interest	66,057 53
Market value of bonds and stocks over book value	200,922 68
Gross assets	\$5,669,420 70
Deduct assets not admitted	16,352 63
Admitted assets	\$5,653,068 07

## LIABILITIES.

Net unpaid losses and claims	\$736,124 80
Estimated expenses of investigation and adjustment of losses	16,441 59
Unearned premiums	3,862,203 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	14,000 00
Estimated amount hereafter payable for federal, state and other taxes	60,000 00
Contingent commissions or other charges due	15,000 00
All other liabilities	75,608 86
Total liabilities, except capital	\$4,779,379 01
Surplus as regards policyholders	873,689 06
Total	\$5,653,068 07

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924	\$898,288,877 00	\$8,181,882 93
Written or renewed during year	874,198,571 00	7,403,679 92
Excess of original premiums over reinsurance		424,131 83
Totals	\$1,772,487,448 00	\$16,009,694 68
Expired and terminated	785,053,257 00	6,975,519 77
In force at end of year	\$987,434,191 00	\$9,034,174 91
Deduct amount reinsured	210,051,807 00	1,889,097 46
Net amount in force	\$777,382,384 00	\$7,145,077 45
	Other than fire risks	Premiums
In force December 31, 1924	\$46,064,533 00	\$218,035 82
Written or renewed during year	94,269,910 00	318,182 04
Excess of original premiums over reinsurance		11,279 09
Totals	\$140,334,443 00	\$547,496 95
Expired and terminated	51,340,438 00	228,041 63
In force at end of year	\$88,994,005 00	\$319,455 32
Deduct amount reinsured	18,573,569 00	58,000 76
Net amount in force	\$70,420,436 00	\$261,454 56
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less	\$285,044,095 00	\$2,493,499 80
More than one and not over five years	490,344,415 00	4,635,134 17
Over five years	1,442,480 00	12,053 24
Advance premiums	551,126 00	4,390 24
Totals	\$777,382,116 00	\$7,145,077 45



## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$41,883,415 00	\$1,005,039 00
Net premiums received .....	464,841 74	11,680 58
Net losses paid .....	243,228 57	5,314 77
Net losses incurred .....	216,378 20	5,119 18

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,665,057 32	\$1,653,953 75	\$1,675,168 26
Province and municipal .....	201,906 07	200,000 00	202,000 00
Railroad .....	2,262,667 13	2,566,454 38	2,414,177 19
Public utilities .....	330,348 25	342,000 00	353,840 00
Miscellaneous .....	298,394 00	306,000 00	299,110 00
Total bonds .....	\$4,758,372 77	\$5,068,408 13	\$4,944,295 45
Stocks—			
Railroad .....	\$52,500 00	\$50,000 00	\$67,500 00
Total bonds and stocks .....	\$4,810,872 77	\$5,118,408 13	\$5,011,795 45

## UTAH HOME FIRE INSURANCE COMPANY.

Salt Lake City, Utah.

(Commenced business October 6, 1886.)

HEBER J. GRANT, President

L. L. MacDONALD, Secretary

CALIFORNIA AGENCIES, INC., San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous years .....		\$2,186,690 15

## INCOME.

Premiums .....	\$522,238 57
Interest and rents .....	110,913 64
Agents' balances previously charged off .....	75 00
Profit on sale or maturity of ledger assets .....	2,145 61
Total income .....	\$635,372 82

## DISBURSEMENTS.

Net losses paid .....	\$468,614 91
Loss adjustment expenses .....	8,836 50
Agents' compensation, including brokerage .....	161,873 23
Agents' allowances .....	2,157 52
Field supervisory expenses .....	1,397 65
Salaries and fees .....	26,216 87
Rents .....	1,200 00
Furniture and fixtures .....	167 87
Maps, including corrections .....	294 38
Inspections and surveys .....	4,314 15
Federal taxes .....	22 19
Taxes, licenses and fees .....	13,037 76
Postage, telegraph and telephone, exchange and express .....	1,066 47
Legal expenses .....	736 03
Advertising and subscriptions, printing and stationery .....	2,666 03
Agents' balances charged off .....	324 62
Mortgage expense .....	4 67
Convention examination expense .....	1,932 46
Charity .....	25 00
Real estate expenses .....	11,666 25
Paid stockholders for interest or dividends .....	72,000 00
Loss on sale or maturity of ledger assets .....	244 29
Decrease, by adjustment, in book value of ledger assets .....	180,005 78
Total disbursements .....	\$958,804 63
Balance .....	\$1,863,258 34

## LEDGER ASSETS.

Book value of real estate .....	\$281,188 80
Real estate contracts of sale .....	52,684 25
Mortgage loans on real estate .....	442,731 20
Book value of bonds and stocks .....	968,163 29
Cash in company's office .....	4,227 81
Deposits in banks not on interest .....	10,000 00
Deposits in banks on interest .....	55,882 40
Agents' balances, business subsequent to October 1, 1925 .....	48,071 39
Reinsurance due on paid losses .....	309 20
Total ledger assets .....	\$1,863,258 34

## Non-Ledger Assets.

Interest .....	\$17,431 97
Gross assets .....	\$1,880,690 31
Deduct assets not admitted .....	34,095 10
Admitted assets .....	\$1,846,595 21

## LIABILITIES.

Net unpaid losses and claims .....	\$120,319 14
Estimated expenses of investigation and adjustment of losses .....	2,000 00
Unearned premiums .....	571,123 90
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	30,000 00
Contingent commissions or other charges due .....	4,000 00
Mortgage interest paid in advance .....	21 11
Total liabilities, except capital .....	\$728,464 15
Capital paid up .....	\$400,000 00
Surplus over all liabilities .....	718,131 06
Surplus as regards policyholders .....	1,118,131 06
Total .....	\$1,846,595 21

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924 .....	\$158,173,108 00	\$1,665,906 88
Written or renewed during year .....	109,383,276 00	1,086,136 54
Totals .....	\$267,556,384 00	\$2,752,043 42
Expired and terminated .....	129,926,456 00	1,323,375 25
In force at end of year .....	\$137,629,928 00	\$1,428,668 17
Deduct amount reinsured .....	35,208,731 00	351,105 99
Net amount in force .....	\$102,421,197 00	\$1,077,562 18
	Other than fire risks	Premiums
In force December 31, 1924 .....	\$3,846,132 00	\$20,284 83
Written or renewed during year .....	10,068,767 00	35,556 96
Totals .....	\$13,914,899 00	\$55,841 79
Expired and terminated .....	8,574,693 00	35,616 15
In force at end of year .....	\$5,340,206 00	\$20,225 64
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less .....	\$33,480,374 00	\$338,275 14
More than one and not over five years .....	73,803,449 00	749,607 60
Over five years .....	21,814 00	210 49
Advance premiums .....	5,931 00	60 42
Totals .....	\$107,311,568 00	\$1,088,153 65

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written .....	\$2,226,127 00	\$303,525 00
Net premiums received .....	26,085 34	1,866 59
Net losses paid .....	14,494 14	5,125 60
Net losses incurred .....	9,850 29	3,232 60

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$198,475 07	\$200,000 00	\$202,562 50
Province and municipal .....	83,641 48	80,500 00	83,908 00
Railroad .....	22,781 25	23,500 00	16,020 00
Public utilities .....	10,900 00	10,000 00	10,800 00
Miscellaneous .....	40,966 25	41,500 00	38,831 00
Total bonds .....	\$356,764 05	\$355,500 00	\$352,121 50
Stocks—			
Bank and trust company .....	\$228,143 60	\$134,300 00	\$245,555 00
Miscellaneous .....	383,255 64	475,800 00	352,454 00
Total stocks .....	\$611,399 24	\$610,100 00	\$598,009 00
Total bonds and stocks .....	\$968,163 29	\$965,600 00	\$950,130 50

## VICTORY INSURANCE COMPANY OF PHILADELPHIA.

## Philadelphia, Pennsylvania.

(Commenced business 1920.)

J. W. COCHRAN, President

M. G. GARRIGUES, Secretary

F. M. AVERY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,312,059 56

## INCOME.

Premiums.....	\$1,037,556 25
Interest and rents.....	109,127 09
Increase in liabilities on account of reinsurance treaties.....	188,882 56
Profit on sale or maturity of ledger assets.....	2,931 25
Total income.....	\$1,338,497 15

## DISBURSEMENTS.

Net losses paid.....	\$594,090 09
Loss adjustment expenses.....	16,167 97
Agents' compensation, including brokerage.....	125,739 37
Agents' allowances.....	2,426 46
Salaries of field men.....	25,854 25
Expenses of field men.....	21,274 63
Traveling expenses of others than field men.....	1,809 73
Salaries and fees.....	98,095 23
Rents.....	8,212 91
Furniture and fixtures.....	1,116 99
Maps, including corrections.....	4,931 74
Inspections and surveys.....	30,081 22
Federal taxes.....	—7,526 85
State, county and municipal.....	30,769 10
Insurance department.....	7,250 17
Fire department.....	4,183 54
Fire patrol and salvage corps.....	3,737 05
All other taxes, licenses and fees.....	50 00
Postage, telegraph and telephone, exchange and express.....	3,940 38
Legal expenses.....	1,864 46
Advertising and subscriptions, printing and stationery.....	18,309 02
Agents' balances charged off.....	70 50
Auto excess cover expenses.....	672 97
Commission on sale of stock.....	20,727 00
Paid stockholders for interest or dividends.....	90,000 00
Scrap or certificates of profits and interest paid to scripholders.....	8,403 76
Total disbursements.....	\$1,112,251 69
Balance.....	\$2,538,305 02

## LEDGER ASSETS.

Book value of real estate.....	\$3,509 97
Mortgage loans on real estate.....	283,300 00
Book value of bonds and stocks.....	1,595,112 86
Deposits in banks not on interest.....	13,705 63
Deposits in banks on interest.....	345,664 06
Agents' balances, business subsequent to October 1, 1925.....	293,291 76
Agents' balances, business prior to October 1, 1925.....	3,620 74
Other ledger assets.....	100 00
Total ledger assets.....	\$2,538,305 02

## Non-Ledger Assets.

Interest.....	28,458 87
Market value of bonds and stocks over book value.....	120,426 24
Reinsurance due on paid losses, fire.....	4,485 34
Gross assets.....	\$2,691,675 47
Deduct assets not admitted.....	3,620 74
Admitted assets.....	\$2,688,054 73

## LIABILITIES.

Net unpaid losses and claims.....	\$179,434 62
Estimated expenses of investigation and adjustment of losses.....	3,044 40
Unearned premiums.....	686,845 69
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,080 63
Estimated amount hereafter payable for federal, state and other taxes.....	48,795 22
Contingent commissions or other charges due.....	10,126 40
Due from reinsurance effected.....	188,882 56
Total liabilities, except capital.....	\$1,122,209 52
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	565,845 21
Surplus as regards policyholders.....	1,565,845 21
Total.....	\$2,688,054 73

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$273,224,145 00	\$2,519,390 85
Written or renewed during year.....	267,783,668 00	2,510,562 94
Totals.....	\$541,007,813 00	\$5,029,953 79
Expired and terminated.....	218,644,776 00	2,023,667 65
In force at end of year.....	\$322,363,037 00	\$3,006,286 14
Deduct amount reinsured.....	209,690,035 00	1,977,956 74
Net amount in force.....	\$112,673,002 00	\$1,028,329 40
	Other than fire risks	Premiums
In force December 31, 1924.....	\$24,949,782 00	\$152,270 79
Written or renewed during year.....	33,338,823 00	200,040 16
Totals.....	\$58,288,605 00	\$352,310 95
Expired and terminated.....	19,131,717 00	148,567 21
In force at end of year.....	\$39,156,888 00	\$203,743 74
Deduct amount reinsured.....	24,257,329 00	112,587 24
Net amount in force.....	\$14,899,559 00	\$91,156 50
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$54,494,477 00	\$492,585 45
More than one and not over five years.....	58,178,525 00	535,743 95
Totals.....	\$112,673,002 00	\$1,028,329 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$6,046,830 00	\$3,190,476 00
Net premiums received.....	60,347 67	17,862 71
Net losses paid.....	22,461 60	2,813 88
Net losses incurred.....	22,326 30	531 03

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$125,080 00	\$125,000 00	\$131,250 00
State, province, county and municipal.....	163,265 73	160,000 00	165,450 00
Railroad.....	455,231 25	495,000 00	492,100 00
Public utilities.....	485,563 75	505,000 00	496,500 00
Miscellaneous.....	24,937 50	25,000 00	25,000 00
Total bonds.....	\$1,254,078 23	\$1,310,000 00	\$1,310,300 00
Stocks—			
Railroad.....	271,798 75	255,000 00	314,475 00
Public utilities.....	31,323 38	22,975 00	51,464 00
Miscellaneous.....	37,912 50	15,200 00	39,300 10
Total stocks.....	\$341,034 63	\$293,175 00	\$405,239 10
Total bonds and stocks.....	\$1,595,112 86	\$1,603,175 00	\$1,715,539 10

## WEST AMERICAN INSURANCE COMPANY.

Los Angeles, California.

(Commenced business May 1, 1920.)

WM. L. HUGHSON, President

H. O. HARRISON, Secretary

## CAPITAL STOCK.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,552,509 46
Increase of paid-up capital.....		250,000 00

## INCOME.

Premiums.....	\$1,076,355 72
Interest and rents.....	63,942 76
Increase in liabilities on account of reinsurance treaties.....	35,519 01
Total income.....	\$2,978,326 95

## DISBURSEMENTS.

Net losses paid.....	\$388,968 24
Loss adjustment expenses.....	31,889 04
Agents' compensation, including brokerage.....	226,237 40
Field supervisory expenses.....	26,307 57
Salaries and fees.....	171,186 65



Rents .....	\$10,767 00
Furniture and fixtures .....	20,903 82
Federal taxes .....	20,756 51
Taxes, licenses and fees .....	17,559 23
Postage, telegraph and telephone, exchange and express .....	15,431 94
Legal expenses .....	1,274 75
Advertising and subscriptions, printing and stationery .....	32,005 09
Agents' balances charged off .....	366 55
Miscellaneous .....	38,182 14
Real estate expenses .....	7,065 06
Paid stockholders for interest or dividends .....	300,000 00

Total disbursements .....	\$1,308,900 99
Balance .....	\$1,669,425 96

**LEDGER ASSETS.**

Book value of real estate .....	\$500,000 00
Mortgage loans on real estate .....	233,250 00
Book value of bonds and stocks .....	260,140 00
Cash in company's office .....	46,208 45
Deposits in banks on interest .....	369,127 35
Agents' balances, business subsequent to October 1, 1925 .....	226,948 17
Agents' balances, business prior to October 1, 1925 .....	4,685 59
Bills receivable, taken for fire risks .....	2,655 63
Other ledger assets .....	50,604 50

Total ledger assets .....	\$1,693,619 69
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**Non-Ledger Assets.**

Interest .....	4,352 33
Gross assets .....	\$1,697,972 02
Deduct assets not admitted .....	10,325 22
Admitted assets .....	\$1,687,646 80

**LIABILITIES.**

Net unpaid losses and claims .....	\$78,346 59
Estimated expenses of investigation and adjustment of losses .....	4,700 80
Unearned premiums .....	491,958 15
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	7,371 21
Estimated amount hereafter payable for federal, state and other taxes .....	41,062 54
Contingent commissions or other charges due .....	20,611 93
Funds held under reinsurance treaties .....	115,319 09
Unpresented claim drafts (ledger item) .....	24,193 73

Total liabilities, except capital .....	\$783,564 04
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	404,082 76
Surplus as regards policyholders .....	904,082 76
Total .....	\$1,687,646 80

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
Written or renewed during year .....	\$1,120,150 00	\$10,522 21
Expired and terminated .....	113,850 00	4,022 21
In force at end of year .....	\$1,006,300 00	\$6,500 00
Deduct amount reinsured .....	670,867 00	3,900 00
Net amount in force .....	\$335,433 00	\$2,600 00

	Other than fire risks	Premiums
In force December 31, 1924 .....	\$35,740,620 00	\$1,132,088 57
Written or renewed during year .....	44,142,155 00	1,910,465 59

Totals .....	\$79,882,775 00	\$3,042,554 16
Expired and terminated .....	26,899,263 00	1,431,119 20

In force at end of year .....	\$52,983,512 00	\$1,611,434 96
Deduct amount reinsured .....	26,491,756 00	629,938 09

Net amount in force .....	\$26,491,756 00	\$981,496 87
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	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less .....	\$184,206 00	\$1,287 40
Three years .....	260,584 00	1,852 60
Totals .....	\$444,790 00	\$3,140 00

**BUSINESS IN CALIFORNIA DURING 1925.**

	Fire	Other than fire
Net risks written .....	\$335,433 00	\$6,826,084 00
Net premiums received .....	3,140 00	981,192 35
Net losses paid .....	157 67	370,218 59
Net losses incurred .....		73,813 42

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Chamber of Commerce gold notes, Los Angeles....	\$10,000 00	\$10,000 00	\$10,000 00
Stocks—			
Shares			
12,500 West American Casualty Company,.....	250,000 00	250,000 00	250,000 00
Commercial Club of Southern California....	140 00	140 00	140 00
Total bonds and stocks.....	\$260,140 00	\$260,140 00	\$260,140 00

## WESTCHESTER FIRE INSURANCE COMPANY.

## New York, New York.

(Commenced business 1885.)

OTTO E. SCHAEFER, President

C. B. G. GAILLARD, Secretary

FRED. S. DICK, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$12,696,918 19

## INCOME.

Premiums.....	\$7,918,959 82
Interest and rents.....	530,986 38
Agents' balances previously charged off.....	3,045 40
Profit on sale or maturity of ledger assets.....	107,573 11
Increase, by adjustment, in book value of ledger assets.....	7,500 00
Total income.....	\$8,568,064 71

## DISBURSEMENTS.

Net losses paid.....	\$4,834,629 47
Loss adjustment expenses.....	135,646 18
Agents' compensation, including brokerage.....	1,954,203 90
Agents' allowances.....	25,940 49
Field supervisory expenses.....	310,276 47
Salaries and fees.....	543,255 09
Rents.....	52,478 82
Furniture and fixtures.....	18,367 00
Maps, including corrections.....	24,953 83
Inspections and surveys.....	193,285 38
Federal taxes.....	—2,492 56
Taxes, licenses and fees.....	233,742 49
Postage, telegraph and telephone, exchange and express.....	10,873 46
Legal expenses.....	1,233 73
Advertising and subscriptions, printing and stationery.....	77,760 05
Agents' balances charged off.....	8,351 47
Insurance premiums.....	453 66
Paid stockholders for interest or dividends.....	375,000 00
Loss on sale or maturity of ledger assets.....	458 00
Decrease, by adjustment, in book value of ledger assets.....	7,500 00
Total disbursements.....	\$8,805,916 93

Balance.....	\$12,459,065 97
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## LEDGER ASSETS.

Mortgage loans on real estate.....	\$210,460 00
Book value of bonds and stocks.....	10,022,654 35
Cash in company's office.....	50 00
Deposits in banks not on interest.....	16,571 75
Deposits in banks on interest.....	787,462 53
Agents' balances, business subsequent to October 1, 1925.....	1,261,462 66
Agents' balances, business prior to October 1, 1925.....	57,529 71
Bills receivable, taken for fire risks.....	102,874 97
Total ledger assets.....	\$12,459,065 97

## Non-Ledger Assets.

Interest.....	84,336 95
Market value of bonds and stocks over book value.....	970,141 48
Gross assets.....	\$13,513,544 40
Deduct assets not admitted.....	85,789 23
Admitted assets.....	\$13,427,755 17

## LIABILITIES.

Net unpaid losses and claims.....		\$1,107,681 73
Estimated expenses of investigation and adjustment of losses.....		25,000 00
Unearned premiums.....		7,423,315 76
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		25,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		225,000 00
Contingent commissions or other charges due.....		20,000 00
Total liabilities, except capital.....		\$8,825,997 49
Capital paid up.....	\$1,500,000 00	
Surplus over all liabilities.....	3,101,757 68	
Surplus as regards policyholders.....		4,601,757 68
Total.....		\$13,427,755 17

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$1,786,857,718 00	\$16,161,245 11
Written or renewed during year.....	1,116,935,035 00	10,379,281 11
Totals.....	\$2,903,792,753 00	\$26,540,526 22
Expired and terminated.....	1,071,616,766 00	9,895,617 31
In force at end of year.....	\$1,832,175,987 00	\$16,644,908 91
Deduct amount reinsured.....	426,283,368 00	3,769,667 30
Net amount in force.....	\$1,405,892,619 00	\$12,875,241 61
	Other than fire risks	Premiums
In force December 31, 1924.....	\$273,793,481 00	\$1,242,814 83
Written or renewed during year.....	402,428,038 00	2,511,642 69
Totals.....	\$676,221,519 00	\$3,754,457 52
Expired and terminated.....	305,528,695 00	2,105,403 28
In force at end of year.....	\$370,692,824 00	\$1,649,054 24
Deduct amount reinsured.....	68,943,343 00	186,232 85
Net amount in force.....	\$301,749,481 00	\$1,462,821 39
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$358,870,828 00	\$3,269,267 02
More than one and not over five years.....	1,042,407,895 00	9,544,336 03
Over five years.....	3,965,682 00	55,360 60
Advance premiums.....	648,114 00	6,277 96
Totals.....	\$1,405,892,619 00	\$12,875,241 61

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$25,120,746 00	\$8,634,040 00
Net premiums received.....	306,370 53	86,853 29
Net losses paid.....	174,807 09	57,840 19
Net losses incurred.....	156,672 90	60,991 13

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$729,816 85	\$750,000 00	\$760,500 00
Province and municipal.....	1,058,483 22	1,043,393 33	1,033,803 33
Railroad.....	1,733,318 26	1,832,000 00	1,771,585 00
Public utilities.....	795,555 00	847,000 00	865,430 00
Miscellaneous.....	667,199 38	676,500 00	685,240 00
Total bonds.....	\$4,984,372 71	\$5,148,893 33	\$5,116,558 33
Stocks—			
Railroad.....	\$2,526,134 13	\$2,233,000 00	\$2,920,670 00
Public utilities.....	218,443 55	120,000 00	288,250 00
Bank and trust company.....	318,099 99	115,000 00	521,950 00
Miscellaneous.....	1,975,603 97	1,143,250 00	2,145,367 50
Total stocks.....	\$5,038,281 64	\$3,611,250 00	\$5,876,237 50
Total bonds and stocks.....	\$10,022,654 35	\$8,760,143 33	\$10,992,795 83

# UNITED STATES BRANCH WESTERN ASSURANCE COMPANY.

Toronto, Canada.

(Commenced business in United States, 1874.)

CRUM AND FORSTER, New York, United States managers.

KENLEY AND SCOTT, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$4,556,504 96

## INCOME.

Premiums .....	\$2,660,637 58
Interest and rents .....	188,380 96
Remittances from home office to United States branch .....	54,936 20
Profit on sale or maturity of ledger assets .....	19,809 75
Total income .....	\$2,923,764 49

## DISBURSEMENTS.

Net losses paid .....	\$1,387,989 58
Loss adjustment expenses .....	36,083 76
Agents' compensation, including brokerage .....	733,122 17
Field supervisory expenses .....	48,139 71
Salaries and fees .....	130,073 01
Rents .....	20,751 45
Furniture and fixtures .....	895 22
Maps, including corrections .....	830 71
Inspections and surveys .....	50,658 95
Federal taxes .....	1,182 90
Taxes, licenses and fees .....	73,563 30
Postage, telegraph and telephone, exchange and express .....	7,252 20
Legal expenses .....	289 21
Advertising and subscriptions, printing and stationery .....	14,327 37
Remittances to home office .....	166,364 89
Agents' balances charged off .....	5,669 18
Loss on sale or maturity of ledger assets .....	14,566 50

Total disbursements .....	\$2,691,760 11
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Balance .....	\$4,788,509 34
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## LEDGER ASSETS.

Book value of bonds and stocks .....	\$3,710,953 20
Deposits in banks on interest .....	460,851 09
Agents' balances, business subsequent to October 1, 1925 .....	423,220 54
Agents' balances, business prior to October 1, 1925 .....	193,484 51
Total ledger assets .....	\$4,788,509 34

## Non-Ledger Assets.

Interest .....	44,480 29
Market value of bonds and stocks over book value .....	100,358 20
Reinsurance due on paid losses .....	10,251 00
Gross assets .....	\$4,943,598 83
Deduct assets not admitted .....	193,484 51
Admitted assets .....	\$4,750,114 32

## LIABILITIES.

Net unpaid losses and claims .....	\$717,361 00
Estimated expenses of investigation and adjustment of losses .....	3,000 00
Unearned premiums .....	2,189,255 54
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	30,150 00
Estimated amount hereafter payable for federal, state and other taxes .....	104,497 39
Wisconsin tornado rate refund reserve .....	2,128 32
Unearned premiums on reinsurances in companies not authorized .....	7,278 07
Reinsurance on paid and unpaid losses due from companies not authorized .....	60,695 00

Total liabilities, except capital .....	\$3,114,365 32
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Capital paid up .....	\$400,000 00
Surplus over all liabilities .....	1,235,749 00

Surplus as regards policyholders .....	1,635,749 00
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Total .....	\$4,750,114 32
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## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$580,726,124 00	\$5,263,491 66
Written or renewed during year.....	487,099,300 00	4,121,899 18
Excess of original premiums over reinsurance.....		145,979 95
Totals.....	\$1,067,825,424 00	\$9,531,370 79
Expired and terminated.....	467,082,708 00	4,113,050 30
In force at end of year.....	\$600,742,716 00	\$5,418,320 49
Deduct amount reinsured.....	176,668,634 00	1,555,686 09
Net amount in force.....	\$424,074,082 00	\$3,862,634 40
	Other than fire risks	Premiums
In force December 31, 1924.....	\$65,678,948 00	\$456,451 50
Written or renewed during year.....	230,817,302 00	827,849 84
Totals.....	\$296,495,250 00	\$1,284,301 34
Expired and terminated.....	197,030,556 00	719,994 07
In force at end of year.....	\$99,464,694 00	\$564,307 27
Deduct amount reinsured.....	27,355,844 00	199,153 63
Net amount in force.....	\$72,108,850 00	\$365,153 64
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$151,616,913 00	\$1,261,470 27
More than one and not over five years.....	271,686,042 00	2,595,607 62
Over five years.....	166,609 00	2,131 39
Advance premiums.....	604,518 00	3,425 12
Totals.....	\$424,074,082 00	\$3,862,634 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$14,027,931 00	\$9,771,412 00
Net premiums received.....	159,141 91	74,598 66
Net losses paid.....	59,063 99	48,842 95
Net losses incurred.....	54,676 86	46,637 68

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$686,330 65	\$714,000 00	\$714,100 00
Province and municipal.....	1,220,982 26	1,225,586 66	1,242,456 40
Railroad.....	155,511 25	163,000 00	154,310 00
Public utilities.....	488,078 85	498,000 00	476,320 00
Miscellaneous.....	699,897 50	702,000 00	703,260 00
Total bonds.....	\$3,250,800 51	\$3,302,586 66	\$3,290,446 40
Stocks—			
Railroad.....	\$228,890 99	\$158,450 00	\$169,431 00
Public utilities.....	36,150 00		61,560 00
Bank and trust company.....	91,162 50	67,850 00	127,924 00
Miscellaneous.....	103,949 20	102,500 00	161,950 00
Total stocks.....	\$460,152 69	\$328,800 00	\$520,865 00
Total bonds and stocks.....	\$3,710,953 20	\$3,631,386 66	\$3,811,311 40

**UNITED STATES BRANCH  
WORLD AUXILIARY INSURANCE CORPORATION, LIMITED.**

London, England.

(Commenced business April 6, 1920.)

MARSH AND McLENNAN, U. S. Managers      ULRIC S. ATKINSON, Assistant U. S. manager

## CAPITAL STOCK.

Deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$654,391 45

## INCOME.

Premiums.....		\$375,537 15
Interest and rents.....		33,347 37
Total income.....		\$408,884 52

## DISBURSEMENTS.

Net losses paid.....	\$216,700 13
Loss adjustment expenses.....	3,472 38
Agents' compensation, including brokerage and allowances.....	109,974 87
Salaries and fees.....	221 00
Inspections and surveys.....	17 52
Taxes, licenses and fees.....	3,554 03
Postage, telegraph and telephone, exchange and express.....	53 72
Legal expenses.....	67 31
Advertising and subscriptions, printing and stationery.....	828 41
Miscellaneous.....	1,400 00
Remittances to home office.....	32,095 00
Total disbursements.....	\$368,384 37
Balance.....	\$694,891 60

## LEDGER ASSETS.

Book value of bonds.....	\$612,748 25
Deposits in banks not on interest.....	3,892 90
Deposits in banks on interest.....	87,765 76
Agents' balances, business subsequent to October 1, 1925.....	—9,695 97
Agents' balances, business prior to October 1, 1925.....	180 66
Total ledger assets.....	\$694,891 60

## Non-Ledger Assets.

Interest.....	7,746 46
Market value of bonds over book value.....	120,661 75
Gross assets.....	\$823,299 81
Deduct assets not admitted.....	180 66
Admitted assets.....	\$823,119 15

## LIABILITIES.

Net unpaid losses and claims.....	\$45,433 61
Estimated expenses of investigation and adjustment of losses.....	920 12
Unearned premiums.....	306,647 70
Estimated amount hereafter payable for federal, state and other taxes.....	7,693 81
Contingent commissions or other charges due.....	5,000 00
Total liabilities, except capital.....	\$365,695 24
Deposit.....	\$200,000 00
Surplus over all liabilities.....	257,423 91
Surplus as regards policyholders.....	457,423 91
Total.....	\$823,119 15

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$119,598,741 00	\$961,222 91
Written or renewed during year.....	124,899,199 00	974,277 59
Totals.....	\$244,497,940 00	\$1,935,500 50
Expired and terminated.....	114,992,451 00	859,835 51
In force at end of year.....	\$129,505,489 00	\$1,075,664 99
Deduct amount reinsured.....	65,536,768 00	532,447 49
Net amount in force.....	\$63,968,721 00	\$543,217 50
	Other than fire risks	Premiums
In force December 31, 1924.....	\$27,044,298 00	\$70,825 99
Written or renewed during year.....	30,540,243 00	69,054 65
Totals.....	\$57,584,541 00	\$139,880 64
Expired and terminated.....	22,158,137 00	49,436 85
In force at end of year.....	\$35,426,404 00	\$90,443 79
Deduct amount reinsured.....	16,750,140 00	45,020 59
Net amount in force.....	\$18,676,264 00	\$45,423 20
	Amount covered	Premiums
Recapitulation of fire risks and premiums—		
One year or less.....	\$26,890,205 00	\$225,257 37
More than one and not over five years.....	36,939,092 00	317,030 25
Over five years.....	9,556 00	129 65
Advance premiums.....	129,868 00	800 23
Totals.....	\$63,968,721 00	\$543,217 50

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$1,834,214 00	\$89,383 00
Net premiums received.....	22,198 17	109 34
Net losses paid.....	17,022 99	-----
Net losses incurred.....	15,465 72	-----

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$539,998 25	\$614,000 00	\$654,660 00
Province and municipal.....	72,750 00	75,000 00	78,750 00
Totals.....	\$612,748 25	\$689,000 00	\$733,410 00

## THE WORLD FIRE AND MARINE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business January, 1924.)

RALPH B. IVES, President

WM. B. GOODWIN, Secretary

F. H. RHOADS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$2,207,385 91

## INCOME.

Premiums.....	\$1,268,814 09
Interest and rents.....	87,329 24
Profit on sale or maturity of ledger assets.....	198 00
Total income.....	\$1,356,341 33

## DISBURSEMENTS.

Net amount paid policyholders for losses.....	\$443,888 70
Loss adjustment expenses.....	6,704 23
Agents' compensation, including brokerage and allowances.....	289,144 36
Field supervisory expenses.....	73,079 22
Salaries and fees.....	106,716 99
Rents.....	11,728 04
Furniture and fixtures.....	72 50
Maps, including corrections.....	2,168 52
Inspections and surveys.....	26,186 66
Taxes, licenses and fees.....	54,907 38
Postage, telegraph and telephone, exchange and express.....	6,474 76
Legal expenses.....	186 12
Advertising and subscriptions, printing and stationery.....	26,617 00
Agents' balances charged off.....	95 45
Total disbursements.....	\$1,047,969 93
Balance.....	\$2,515,757 31

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,854,534 69
Deposits in banks on interest.....	414,756 15
Agents' balances, business subsequent to October 1, 1925.....	232,908 58
Agents' balances, business prior to October 1, 1925.....	12,252 05
Bills receivable, taken for risks other than fire.....	1,305 84
Total ledger assets.....	\$2,515,757 31

## Non-Ledger Assets.

Interest.....	15,741 04
Market value of bonds and stocks over book value.....	161,605 31
Reinsurance due on paid losses.....	2,764 67
Gross assets.....	\$2,695,868 33
Deduct assets not admitted.....	12,904 97
Admitted assets.....	\$2,682,963 36

## LIABILITIES.

Net unpaid claims.....	\$125,757 54
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	982,849 50
Estimated amount hereafter payable for federal, state, and other taxes.....	50,000 00
Contingent commissions or other charges due.....	4,000 00
Total liabilities, except capital.....	\$1,163,607 04
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	519,356 32
Surplus as regards policyholders.....	1,519,356 32
Total.....	\$2,682,963 36

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$86,602,578 00	\$720,731 02
Written or renewed during year.....	300,073,626 00	2,280,890 84
Totals.....	\$386,676,204 00	\$3,001,621 86
Expirations and cancellations.....	114,808,818 00	938,462 56
In force at end of year.....	\$271,867,386 00	\$2,063,159 30
Deduct amount reinsured.....	108,108,059 00	848,435 38
In force December 31, 1925.....	\$163,759,327 00	\$1,214,723 92
	Other than fire risks	Premiums
In force December 31, 1924.....	\$105,040,467 00	\$778,422 89
Written or renewed during year.....	438,922,812 00	2,760,345 90
Totals.....	\$543,963,279 00	\$3,538,768 79
Expiration and cancellations.....	170,571,183 00	1,131,949 37
In force at end of year.....	\$373,392,096 00	\$2,406,819 42
Deduct amount reinsured.....	131,275,683 00	946,885 00
In force December 31, 1925.....	\$242,116,413 00	\$1,459,934 42
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$60,234,285 00	\$496,352 21
More than one and not over five years.....	102,670,852 00	711,674 99
Over five years.....	28,500 00	238 89
Advance premiums.....	825,690 00	6,457 83
Totals.....	\$163,759,327 00	\$1,214,723 92
Recapitulation of gross premiums on all unexpired risks, other than fire risks—		
Running one year or less.....		\$186,004 41
Running more than one year.....		59,206 09
Total unearned premiums.....		\$157,982 48

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$983,125 00	\$1,000,000 00	\$1,020,000 00
State, province, county and municipal.....	52,410 54	50,000 00	54,000 00
Railroad.....	272,483 65	301,000 00	279,320 00
Public utilities.....	241,887 50	250,000 00	253,000 00
Miscellaneous.....	95,128 00	92,000 00	97,520 00
Total bonds.....	\$1,645,034 69	\$1,693,000 00	\$1,703,840 00
Stocks—			
Public utilities.....	\$34,500 00	\$10,000 00	\$38,500 00
Bank and trust company.....	165,200 00	40,000 00	264,000 00
Miscellaneous.....	9,800 00	9,700 00	9,800 00
Total stocks.....	\$209,500 00	\$59,700 00	\$312,300 00
Total bonds and stocks.....	\$1,854,534 69	\$1,752,700 00	\$2,016,140 00

**UNITED STATES BRANCH  
YANG-TSZE INSURANCE ASSOCIATION, LIMITED.**

Shanghai, China.

(Commenced business 1908.)

PLATT FULLER AND CO., U. S. managers.

BALFOUR, GUTHRIE AND COMPANY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year..... \$753,492 14

## INCOME.

Premiums.....	\$244,651 23
Interest and rents.....	31,293 29
From other sources.....	20,445 75
Remittances from home office to United States branch.....	20,124 76
Agents' balances previously charged off.....	276 00
Profit on sale or maturity of ledger assets.....	2,532 50
Total income.....	\$319,323 53



## DISBURSEMENTS.

Net losses paid	\$119,474 88
Loss adjustment expenses	5,561 21
Agents' compensation, including brokerage	34,210 65
Agents' allowances	372 86
Field supervisory expenses	182 79
Salaries and fees	21,410 86
Rents	2,685 30
Furniture and fixtures	128 10
Inspections and surveys	527 73
Taxes, licenses and fees	5,320 72
Postage, telegraph and telephone, exchange and express	720 00
Legal expenses	312 50
Advertising and subscriptions, printing and stationery	2,011 51
Agents' balances charged off	61 21
Miscellaneous	19,090 41
Remittances to home office	40,277 08
Total disbursements	\$252,347 81
Balance	\$820,467 86

## LEDGER ASSETS.

Book value of bonds	\$703,306 40
Deposits in banks not on interest	513 04
Deposits in banks on interest	61,993 13
Agents' balances, business subsequent to October 1, 1925	30,391 58
Agents' balances, business prior to October 1, 1925	8,546 76
Reinsurance recoverable on paid losses	3,217 04
Norske Lloyd Insurance Company	12,499 91
Total ledger assets	\$820,467 86

## Non-Ledger Assets.

Interest	7,249 58
Market value of bonds over book value	64 08
Gross assets	\$827,781 52
Deduct assets not admitted	21,067 85
Admitted assets	\$806,713 67

## LIABILITIES.

Net unpaid losses and claims	\$153,516 75
Unearned premiums	66,195 39
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,880 00
Estimated amount hereafter payable for federal, state and other taxes	5,783 67
Total liabilities, except capital	\$228,375 81
Statutory deposit	\$200,000 00
Surplus over all liabilities	378,337 86
Surplus as regards policyholders	578,337 86
Total	\$806,713 67

## RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1924	\$8,678,584 00	\$133,855 56
Written or renewed during year	65,858,265 00	404,729 03
Totals	\$74,536,849 00	\$538,584 59
Expired and terminated	64,851,569 00	360,564 01
In force at end of year	\$9,685,280 00	\$178,020 58
Deduct amount reinsured	3,151,341 00	55,213 96
Net amount in force	\$6,533,939 00	\$122,806 62

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written	\$11,371,522 00
Net premiums received	56,965 45
Net losses paid	16,453 16
Net losses incurred	21,237 94

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$207,039 50	\$210,000 00	\$213,500 00
Province and municipal	252,604 23	245,000 00	246,050 00
Railroad	219,287 67	225,832 00	219,570 48
Public utilities	24,375 00	25,000 00	24,250 00
Totals	\$703,306 40	\$705,832 00	\$703,370 48

**UNITED STATES BRANCH  
THE YORKSHIRE INSURANCE COMPANY, LIMITED.**

**York, England.**

(Commenced business 1824.)

FRANK AND DU BOIS, U. S. managers.

McCLURE KELLEY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$3,228,166 38

**INCOME.**

Premiums .....	\$2,335,072 92
Interest and rents .....	123,551 41
Federal taxes refund .....	13,867 95
Remittances from home office to United States branch .....	1,802 35
Agents' balances previously charged off .....	623 98
Profit on sale or maturity of ledger assets .....	525 00
Total income .....	\$2,475,443 61

**DISBURSEMENTS.**

Net losses paid .....	\$1,252,166 01
Loss adjustment expenses .....	44,131 28
Agents' compensation, including brokerage .....	543,969 84
Agents' allowances .....	8,208 35
Field supervisory expenses .....	65,442 40
Salaries and fees .....	147,912 86
Rents .....	15,746 45
Furniture and fixtures .....	3,635 60
Maps, including corrections .....	7,557 76
Inspections and surveys .....	49,635 93
Taxes, licenses and fees .....	88,324 93
Postage, telegraph and telephone, exchange and express .....	6,420 68
Legal expenses .....	3,541 44
Advertising and subscriptions, printing and stationery .....	36,173 22
Remittances to home office .....	48,667 04
Total disbursements .....	\$2,321,533 79
Balance .....	\$3,382,076 20

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$10,000 00
Book value of bonds and stocks .....	2,354,184 52
Deposits in banks on interest .....	322,194 18
Agents' balances, business subsequent to October 1, 1925 .....	679,555 46
Agents' balances, business prior to October 1, 1925 .....	16,142 04
Total ledger assets .....	\$3,382,076 20

**Non-Ledger Assets.**

Interest .....	26,145 57
Market value of bonds and stocks over book value .....	272,153 40
Sundry reinsurance companies' loss recoverable on paid losses .....	5,242 41
Gross assets .....	\$3,685,617 58
Deduct assets not admitted .....	16,142 04
Admitted assets .....	\$3,669,475 54

**LIABILITIES.**

Net unpaid losses and claims .....	\$331,127 24
Estimated expenses of investigation and adjustment of losses .....	5,500 00
Unearned premiums .....	1,941,846 88
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	55,000 00
Total liabilities, except capital .....	\$2,335,474 12
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	1,134,001 42
Surplus as regards policyholders .....	1,334,001 42
Total .....	\$3,669,475 54

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1924.....	\$486,019,892 00	\$4,747,391 06
Written or renewed during year.....	631,563,390 00	5,575,672 46
Excess of original premiums over reinsurance.....		214,455 99
Totals.....	\$1,117,583,282 00	\$10,537,519 51
Expired and terminated.....	455,888,753 00	4,321,899 55
In force at end of year.....	\$661,694,529 00	\$6,215,619 97
Deduct amount reinsured.....	333,071,965 00	3,136,513 70
Net amount in force.....	\$328,622,564 00	\$3,079,106 27
	Other than fire risks	Premiums
In force December 31, 1924.....	\$55,117,520 00	\$609,207 05
Written or renewed during year.....	195,590,857 00	1,047,764 38
Totals.....	\$250,708,377 00	\$1,656,971 43
Expired and terminated.....	115,875,519 00	803,282 32
In force at end of year.....	\$134,832,858 00	\$858,279 20
Deduct amount reinsured.....	78,870,211 00	293,028 98
Net amount in force.....	\$55,962,647 00	\$565,250 22
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less.....	\$122,466,778 00	\$1,097,099 91
More than one and not over five years.....	206,090,493 00	1,981,330 69
Over five years.....	65,293 00	675 67
Totals.....	\$328,622,564 00	\$3,079,106 27

## BUSINESS IN CALIFORNIA DURING 1925.

	Fire	Other than fire
Net risks written.....	\$28,924,033 00	\$13,692,870 00
Net premiums received.....	302,678 32	55,918 99
Net losses paid.....	103,533 25	21,950 36
Net losses incurred.....	111,231 25	22,003 36

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$881,267 02	\$1,097,472 50	\$1,087,893 72
Province and municipal.....	530,050 38	525,000 00	541,850 00
Railroad.....	482,612 62	514,520 00	501,910 20
Public utilities.....	180,927 50	200,000 00	199,750 00
Total bonds.....	\$2,074,857 52	\$2,336,992 50	\$2,331,403 92
Stocks—			
Railroad.....	\$274,327 00	\$234,600 00	\$289,934 00
Miscellaneous.....	5,000 00	5,000 00	5,000 00
Total stocks.....	\$279,327 00	\$239,600 00	\$294,934 00
Total bonds and stocks.....	\$2,354,184 52	\$2,576,592 50	\$2,626,337 92

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# INTERINSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1925.

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## INTERINSURANCE ASSOCIATIONS.

## AFFILIATED UNDERWRITERS.

New York, New York.

ERNEST W. BROWN, INC., attorney-in-fact.

(Commenced business 1922.)

Ledger assets December 31 of previous year.....	\$1,226,013 63
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## INCOME.

Net premium deposits.....	\$759,988 47
Interest and dividends.....	41,729 79
Income from other sources.....	25,703 16
Profit on sale or maturity of bonds.....	75 25
Increase, by adjustment, in book value of bonds.....	1,456 50
Total income.....	<u>\$828,953 17</u>

Total.....	<u>\$2,054,966 80</u>
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## DISBURSEMENTS.

Paid policyholders for losses.....	\$404,789 85
Expenses of adjustment and settlement of losses.....	4,149 19
Expense of administration.....	146,922 72
Advisory committee expense.....	5,406 32
Legal expense.....	133 46
State taxes on premium deposits.....	6,913 32
Insurance department licenses and fees.....	1,998 35
All other licenses, fees and taxes.....	4,159 31
Unused premium deposits returned to subscribers.....	152,824 28
Other disbursements.....	23,849 96
Loss on sale or maturity of bonds.....	7 82
Decrease, by adjustment, in book value of bonds.....	3,912 08
Total disbursements.....	<u>\$755,066 66</u>

Balance.....	<u>\$1,299,900 14</u>
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## LEDGER ASSETS.

Book value of bonds.....	\$1,129,302 00
Cash in office and bank.....	111,218 12
Deposits in course of collection, premiums charged subsequent to October 1, 1925.....	56,960 16
Deposits in course of collection, premium charged prior to October 1, 1925.....	2,419 86
Ledger assets.....	<u>\$1,299,900 14</u>

## Non-Ledger Assets.

Interest.....	12,425 10
Market value of bonds and stocks over book value.....	6,828 00
Gross assets.....	<u>\$1,319,153 00</u>
Deduct assets not admitted.....	2,419 86
Admitted assets.....	<u>\$1,316,733 38</u>

## LIABILITIES.

Unpaid losses and claims.....	\$103,233 56
Premium deposits upon unexpired risks and unearned premium deposits.....	529,483 62
Administration expense.....	12,418 82
Reserve for accounts in adjustment.....	432 47
Earnings unpaid to underwriters.....	34,317 57
Total of all liabilities.....	<u>\$679,886 04</u>
Surplus over all liabilities.....	636,847 34
Total liabilities.....	<u>\$1,316,733 38</u>

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$133,291,703 00	\$919,772 60
Written or renewed during year.....	159,500,209 00	913,324 02
Totals.....	<u>\$292,791,912 00</u>	<u>\$1,833,096 62</u>
Expired and terminated.....	137,045,911 00	845,267 47
In force at end of year.....	<u>\$155,746,001 00</u>	<u>\$987,829 15</u>

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$10,087,458 00
Net premium deposits.....	35,387 34
Net losses paid.....	51,881 96
Net losses incurred.....	53,256 96

## AMERICAN EXCHANGE UNDERWRITERS.

New York, New York.

WEED AND KENNEDY, Attorneys-in-fact.

(Commenced business 1892.)

Ledger assets December 31 of previous year.....	\$1,426,501 16
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## INCOME.

Net premium deposits.....	\$342,537 17
Interest and dividends.....	68,847 58
Profit on sale or maturity of bonds.....	6,271 40
Total income.....	\$417,656 15
Total.....	\$1,844,157 31

## DISBURSEMENTS.

Paid policyholders for losses.....	\$37,141 78
Expenses of adjustment and settlement of losses.....	704 08
Expense of administration.....	60,473 69
Advisory committee expense.....	981 00
State taxes on premium deposits.....	1,325 82
Insurance department licenses and fees.....	584 83
All other licenses, fees and taxes.....	1,450 19
Unused premium deposits returned to subscribers.....	126,127 47
Loss on sale or maturity of bonds.....	850 00
Other disbursements.....	12,795 18
Total disbursements.....	\$242,434 04
Balance.....	\$1,601,723 27

## LEDGER ASSETS.

Book value of bonds.....	\$1,461,456 26
Cash in office and bank.....	111,891 81
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	28,375 20
Ledger assets.....	\$1,601,723 27

## Non-Ledger Assets.

Interest.....	20,886 43
Market value of bonds and stocks over book value.....	48,473 74
Gross assets.....	\$1,671,083 44

## LIABILITIES.

Unpaid losses and claims.....	\$1,996 49
Premium deposits upon all unexpired risks.....	200,574 04
Administration expense.....	6,568 10
Reserve for taxes.....	6,139 58
Subscribers' balances payable in 1926.....	111,000 00
Total amount of all liabilities.....	\$329,278 21
Surplus over all liabilities.....	1,341,805 23
Total liabilities.....	\$1,671,083 44

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$110,821,185 00	\$337,475 00
Written or renewed during year.....	134,438,511 00	388,063 16
Totals.....	\$245,259,696 00	\$725,538 16
Expired and terminated.....	121,759,871 00	346,628 58
In force at end of year.....	\$123,499,825 00	\$378,909 58
Reinsured and authorized deductions.....	747,375 00	2,176 44
Net amount in force.....	\$122,752,450 00	\$376,733 14

## BUSINESS IN CALIFORNIA DURING 1925. .

Net risks written.....	\$4,776,700 00
Net losses paid.....	100 13
Net premium deposits.....	6,074 27
Net losses incurred.....	1,717 78

## LUMBERMEN'S UNDERWRITING ALLIANCE.

## Kansas City, Missouri.

U. S. EPPERSON UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business January 10, 1905.)

Ledger assets December 31 of previous year.....	\$2,715,988 47
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## INCOME.

Net premium deposits.....	\$2,013,651 28
Interest and dividends.....	77,896 64
Increase, by adjustment, in book value of bonds.....	3,260 43
Total income.....	<u>\$2,094,808 35</u>
Total.....	<u>\$4,810,796 82</u>

## DISBURSEMENTS.

Paid policyholders for losses.....	\$1,594,934 35
Expenses of adjustment and settlement of losses.....	16,569 34
Expense of administration.....	435,471 35
Advisory committee expense.....	2,625 00
Legal expense.....	20,548 83
State taxes on premium deposits.....	25,382 43
Insurance department licenses and fees.....	1,218 20
All other licenses, fees and taxes.....	2,967 05
Unused premium deposits returned to subscribers.....	455,071 93
Other disbursements.....	1,090 65
Decrease, by adjustment, in book value of bonds.....	363 85
Total disbursements.....	<u>\$2,556,242 98</u>
Balance.....	<u>\$2,254,553 84</u>

## LEDGER ASSETS.

Book value of bonds.....	\$1,179,393 95
Cash in office and bank.....	698,850 28
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	352,286 59
Deposits in course of collection, assessment levied prior to October 1, 1925.....	24,023 02
Ledger assets.....	<u>\$2,254,553 84</u>

## Non-Ledger Assets.

Interest.....	13,088 19
Market value of bonds and stocks over book value.....	26,189 05
Gross assets.....	<u>\$2,293,831 08</u>
Deduct assets not admitted.....	24,023 02
Admitted assets.....	<u>\$2,269,808 06</u>

## LIABILITIES.

Unpaid losses and claims.....	\$123,960 33
Premium deposits upon all unexpired risks and unearned premium deposits.....	784,961 46
Administration expense.....	72,291 47
Total amount of all liabilities.....	<u>\$981,213 26</u>
Surplus over all liabilities.....	1,288,594 80
Total liabilities.....	<u>\$2,269,808 06</u>

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$137,304,720 00	\$2,000,127 40
Written or renewed during year.....	200,781,896 00	3,233,933 81
Totals.....	<u>\$338,086,616 00</u>	<u>\$5,234,061 21</u>
Expired and terminated.....	199,009,961 00	3,271,657 55
In force at end of year.....	<u>\$139,076,655 00</u>	<u>\$1,962,403 66</u>
Reinsured and authorized deductions.....		392,480 72
Net amount in force.....	<u>\$139,076,655 00</u>	<u>\$1,569,922 94</u>

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$4,938,075 00
Net premium deposits.....	53,665 37
Net losses paid.....	9,526 27
Net losses incurred.....	9,526 27



## MANUFACTURING LUMBERMEN'S UNDERWRITERS.

## Kansas City, Missouri.

RANKIN-BENEDICT UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business 1898.)

Ledger assets December 31 of previous year.....	\$2,761,269 74
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## INCOME.

Net premium deposits.....	\$1,880,377 00
Interest and dividends.....	93,628 19
Income from other sources.....	1,674 82
Profit on sale or maturity of bonds.....	1,098 57
Increase, by adjustment, in book value of bonds.....	1,474 22

Total income.....	\$1,978,252 80
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Total.....	\$4,739,522 54
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## DISBURSEMENTS.

Paid policyholders for losses.....	\$1,443,287 86
Expenses of adjustment and settlement of losses.....	12,283 50
Expense of administration.....	429,997 97
Advisory committee expense.....	962 60
Legal expense.....	24,167 95
State taxes on premium deposits.....	26,621 03
Insurance department licenses and fees.....	1,311 82
All other licenses, fees and taxes.....	2,744 63
Unused premium deposits returned to subscribers.....	457,004 71
Loss on sale or maturity of bonds.....	2,633 93
Decrease, by adjustment, in book value of bonds.....	1,030 32

Total disbursements.....	\$2,402,046 32
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Balance.....	\$2,337,476 22
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## LEDGER ASSETS.

Book value of bonds.....	\$1,216,353 14
Cash in office and bank.....	831,676 70
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	249,979 50
Deposits in course of collection, assessment levied prior to October 1, 1925.....	9,650 28
Prepaid reinsurance (contract).....	23,579 50
Reinsurance receivable on paid losses.....	6,237 10

Ledger assets.....	\$2,337,476 22
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## Non-Ledger Assets.

Interest.....	12,729 68
Gross assets.....	\$2,350,205 90
Deduct assets not admitted.....	14,127 42
Admitted assets.....	\$2,336,078 48

## LIABILITIES.

Unpaid losses and claims.....	\$134,500 00
Premium deposits upon all unexpired risks.....	850,536 34
Administration expense.....	51,925 96

Total amount of all liabilities.....	\$1,036,962 30
Surplus over all liabilities.....	1,299,116 18

Total liabilities.....	\$2,336,078 48
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## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$116,728,707 00	\$2,113,086 93
Written or renewed during year.....	144,482,283 00	2,631,781 28
Total.....	\$261,210,990 00	\$4,744,868 21
Expired and terminated.....	144,455,783 00	2,618,527 35
In force at end of year.....	\$116,755,197 00	\$2,126,340 86
Reinsured and authorized deductions.....		425,268 17
Net amount in force.....	\$116,755,197 00	\$1,701,072 69

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$3,233,625 00
Net premium deposits.....	42,264 30
Net losses paid.....	718 84
Net losses incurred.....	718 84

# NATIONAL LUMBER MANUFACTURERS' INTER-INSURANCE EXCHANGE.

Chicago, Illinois.

HARRY B. CLARK, attorney-in-fact.

Ledger assets December 31 of previous year..... \$419,621 60

## INCOME.

Net premium deposits.....	\$363,908 76
Interest and dividends.....	13,020 75
Profit on sale or maturity of bonds.....	6,187 06
<b>Total income.....</b>	<b>\$383,116 57</b>
<b>Total.....</b>	<b>\$802,738 17</b>

## DISBURSEMENTS.

Paid policyholders for losses.....	\$306,562 78
Expenses of adjustment and settlement of losses.....	2,527 95
Expense of administration.....	116,971 80
Advisory committee expense.....	399 82
Legal expense and auditing.....	3,922 07
State taxes on premium deposits.....	5,168 11
Insurance department licenses and fees.....	479 50
Unused premium deposits returned to subscribers.....	7,462 10
<b>Total disbursements.....</b>	<b>\$443,494 13</b>
<b>Balance.....</b>	<b>\$359,244 04</b>

## LEDGER ASSETS.

Book value of bonds.....	\$266,396 91
Cash in office and bank.....	30,958 26
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	55,644 73
Deposits in course of collection, assessment levied prior to October 1, 1925.....	1,712 92
Office furniture and fixtures.....	4,531 22
<b>Ledger assets.....</b>	<b>\$359,244 04</b>

## Non-Ledger Assets.

Interest.....	4,206 49
Market value of bonds and stocks over book value.....	2,296 84
<b>Gross assets.....</b>	<b>\$365,747 37</b>
<b>Deduct assets not admitted.....</b>	<b>6,244 14</b>
<b>Admitted assets.....</b>	<b>\$359,503 23</b>

## LIABILITIES.

Unpaid losses and claims.....	\$29,869 34
Premium deposits upon all unexpired risks.....	116,845 85
<b>Total amount of all liabilities.....</b>	<b>\$146,715 19</b>
<b>Surplus over all liabilities.....</b>	<b>212,788 04</b>
<b>Total liabilities.....</b>	<b>\$359,503 23</b>

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$25,328,954 31	\$411,639 30
Written or renewed during year.....	31,515,161 21	529,995 85
<b>Totals.....</b>	<b>\$56,844,115 52</b>	<b>\$941,635 15</b>
Expired and terminated.....	30,243,728 62	504,769 73
<b>In force at end of year.....</b>	<b>\$26,600,386 90</b>	<b>\$436,865 42</b>
<b>Reinsured and authorized deductions.....</b>	<b>203,173 71</b>	
<b>Net amount in force.....</b>	<b>\$26,600,386 90</b>	<b>\$233,691 71</b>

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$572,000 00
Net premium deposits.....	7,841 75
Net losses paid.....	71 09
Net losses incurred.....	71 09

## SPRINKLERED RISK UNDERWRITERS.

## Chicago, Illinois.

A. T. RECTOR AND SON, INC., attorneys-in-fact.

Ledger assets December 31 of previous year.....	\$429,669 66
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## INCOME.

Net premium deposits.....	\$238,268 03
Interest and dividends.....	14,878 97
Total income.....	\$253,147 00
Total.....	\$682,816 66

## DISBURSEMENTS.

Paid policyholders for losses.....	\$78,916 15
Expenses of adjustment and settlement of losses.....	1,014 07
Expense of administration.....	48,279 00
Advisory committee expense.....	2,486 16
Legal expense.....	715 17
State taxes on premium deposits.....	1,644 85
Insurance department licenses and fees.....	868 12
Collector of internal revenue.....	172 03
Unused premium deposits returned to subscribers.....	84,299 22
Miscellaneous.....	7,052 18
Decrease, by adjustment, in book value of bonds.....	703 84
Total disbursements.....	\$226,150 79
Balance.....	\$456,665 87

## LEDGER ASSETS.

Book value of bonds.....	\$324,619 30
Cash in office and bank.....	120,602 84
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	11,246 74
Deposits in course of collection, assessment levied prior to October 1, 1925.....	196 99
Ledger assets.....	\$456,665 87

## Non-Ledger Assets.

Interest.....	4,764 31
Gross assets.....	\$461,430 18
Deduct assets not admitted.....	196 99
Admitted assets.....	\$461,233 19

## LIABILITIES.

Unpaid losses and claims.....	\$10,000 00
Premium deposits upon unexpired risks and unearned premium deposits.....	96,910 26
Administration expense.....	1,547 87
Total amount of all liabilities.....	\$108,458 13
Surplus over all liabilities.....	352,775 06
Total liabilities.....	\$461,233 19

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$74,512,362 00	\$304,989 39
Written or renewed during year.....	82,867,261 00	289,203 07
Totals.....	\$157,379,623 00	\$594,192 46
Expired and terminated.....	76,222,553 00	267,055 39
In force at end of year.....	\$81,157,070 00	\$327,137 07
Reinsured and authorized deductions.....	81,157,070 00	141,378 89
Net amount in force.....	\$81,157,070 00	\$185,758 18

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$5,721,000 00
Net premium deposits.....	19,487 42
Net losses paid.....	81 81
Net losses incurred.....	81 81

## SUBSCRIBERS AT DRUGGISTS INDEMNITY EXCHANGE.

Saint Louis, Missouri.

H. W. EDDY, attorney-in-fact.

(Commenced business 1908.)

Ledger assets December 31 of previous year.....	\$249,284 42
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## INCOME.

Net premium deposits.....	\$156,617 99
Interest and dividends.....	9,987 96
Income from other sources.....	486 32

Total income.....	\$167,092 27
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Total.....	\$416,376 69
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## DISBURSEMENTS.

Paid policyholders for losses.....	\$57,762 68
Expenses of adjustment and settlement of losses.....	1,926 98
Expense of administration.....	38,716 80
Advisory committee expense.....	1,557 57
Legal expense.....	250 00
State taxes on premium deposits.....	1,265 95
Insurance department licenses and fees.....	1,549 53
All other licenses, fees and taxes.....	2,892 32
Unused premium deposits returned to subscribers.....	58,784 45

Total disbursements.....	\$164,706 28
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Balance.....	\$251,670 41
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## LEDGER ASSETS.

Book value of bonds.....	\$162,427 94
Cash in office and bank.....	77,438 04
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	10,322 32
Deposits in course of collection, assessment levied prior to October 1, 1925.....	1,482 11

Ledger assets.....	\$251,670 41
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## Non-Ledger Assets.

Interest.....	\$2,319 61
Market value of bonds and stocks over book value.....	3,130 19

Gross assets.....	\$257,120 21
Deduct assets not admitted.....	1,482 11

Admitted assets.....	\$255,638 10
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## LIABILITIES.

Unpaid losses and claims.....	\$7,605 97
Premium deposits upon unexpired risks and unearned premium deposits.....	61,812 95
Sundry accounts payable.....	113 37
Administration expense.....	345 02
Return deposits.....	1,352 89

Total amount of all liabilities.....	\$71,230 20
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Surplus over all liabilities.....	184,407 90
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Total liabilities.....	\$255,638 10
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## RISKS AND PREMIUMS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$11,443,196 77	\$171,008 29
Written or renewed during year.....	12,666,384 96	188,913 57

Totals.....	\$24,109,581 73	\$359,921 86
Expired and terminated.....	12,943,584 26	195,087 31

In force at end of year.....	\$11,165,997 47	\$164,834 55
Reinsured and authorized deductions.....	.....	41,208 64

Net amount in force.....	\$11,165,997 47	\$123,625 91
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## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$521,917 50
Net premium deposits.....	5,241 87
Net losses paid.....	35 49
Net losses incurred.....	35 49



## SUBSCRIBERS AT HARDWARE UNDERWRITERS.

Elgin, Illinois.

NATIONAL HARDWARE SERVICE CORPORATION, attorney-in-fact.

(Commenced business July, 1912.)

Ledger assets December 31 of previous year.....	\$444,807 93
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## INCOME.

Premium deposits.....	\$485,909 84
Interest and dividends.....	8,712 43
Income from other sources.....	17,253 08
Profit on sale or maturity of bonds.....	1,185 07

Total income.....	\$513,060 42
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Total.....	\$937,868 35
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## DISBURSEMENTS.

Paid policyholders for losses.....	\$237,265 59
Expenses of adjustment and settlement of losses.....	3,568 44
Expense of administration.....	82,293 46
Advisory committee expense.....	2,651 84
Legal expense.....	3,584 55
State taxes on premium deposits.....	4,138 63
Insurance department licenses and fees.....	761 00
All other licenses, fees and taxes.....	1,824 42
Unused premium deposits returned to subscribers.....	193,921 54
Guaranty fund expense.....	12,000 00
Refund surplus and reserve.....	8,670 95

Total disbursements.....	\$550,680 42
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Balance.....	\$407,187 93
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## LEDGER ASSETS.

Book value of bonds and stocks.....	\$157,693 75
Cash in office and bank.....	23,344 67
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	26,017 38
Deposits in course of collection, assessment levied prior to October 1, 1925.....	132 13
Guarantee fund.....	200,000 00

Ledger assets.....	\$407,187 93
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## Non-Ledger Assets.

Amount due from reinsurance companies.....	37,318 98
Market value of bonds and stocks over book value.....	1,131 74
Interest.....	14,707 42

Gross assets.....	\$460,346 07
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Deduct assets not admitted.....	132 13
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Admitted assets.....	\$460,213 94
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## LIABILITIES.

Unpaid losses and claims.....	\$30,038 65
Estimated amount hereafter payable for state or other taxes.....	4,000 00
Premium deposits upon all unexpired risks.....	138,540 50
Administration expense.....	6,537 38
Reinsurance.....	7,629 61

Total amount of all liabilities.....	\$186,746 14
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Surplus over all liabilities.....	273,467 80
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Total liabilities.....	\$460,213 94
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## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$36,079,436 00	\$535,124 23
Written or renewed during year.....	44,554,970 00	651,926 49
Totals.....	\$80,634,406 00	\$1,187,050 72
Expired and terminated.....	42,341,053 00	642,325 98
In force at end of year.....	\$38,293,353 00	\$544,724 74
Reinsured and authorized deductions.....	11,112,800 00	267,643 73
Net amount in force.....	\$27,180,553 00	\$277,081 01

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$1,233,244 00
Net premium deposits.....	12,925 93
Net losses paid.....	4,654 73
Net losses incurred.....	1,864 96

**SUBSCRIBERS AT INDIVIDUAL UNDERWRITERS.****New York, New York.**

ERNEST W. BROWN, INCORPORATED, attorney-in-fact.

(Commenced business 1881.)

Ledger assets December 31 of previous year.....	\$1,588,463 70
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**INCOME.**

Premium deposits.....	\$676,053 26
Interest and dividends.....	58,484 56
Increase, by adjustment, in book value of bonds.....	2,662 12
<b>Total income.....</b>	<b>\$737,199 94</b>
<b>Total.....</b>	<b>\$2,325,663 64</b>

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$135,450 98
Expenses of adjustment and settlement of losses.....	2,435 37
Expense of administration.....	132,963 13
Advisory committee expense.....	8,086 09
Legal expense.....	6,364 16
State taxes on premium deposits.....	5,519 99
Insurance department licenses and fees.....	1,704 50
All other licenses, fees and taxes.....	4,519 94
Unused premium deposits returned to subscribers.....	165,239 85
Loss on sale or maturity of bonds.....	234 12
Decrease, by adjustment, in book value of bonds.....	10,977 89
<b>Total disbursements.....</b>	<b>\$483,328 50</b>
<b>Balance.....</b>	<b>\$1,842,335 14</b>

**LEDGER ASSETS.**

Book value of bonds.....	\$1,569,555 00
Cash in office and bank.....	224,058 62
Deposits in course of collection, premiums charged subsequent to October 1, 1925.....	47,770 33
Deposits in course of collection, premiums charged prior to October 1, 1925.....	951 19
<b>Ledger assets.....</b>	<b>\$1,842,335 14</b>

**Non-Ledger Assets.**

Interest.....	14,403 20
Market value of bonds and stocks over book value.....	11,185 00
<b>Gross assets.....</b>	<b>\$1,867,923 34</b>
Deduct assets not admitted.....	951 19
<b>Admitted assets.....</b>	<b>\$1,866,972 15</b>

**LIABILITIES.**

Unpaid losses and claims.....	\$5,514 64
Premium deposits upon unexpired risks.....	512,893 63
Administration expense.....	13,695 01
Return deposits.....	103,841 69
Reinsurance.....	276 07
<b>Total amount of all liabilities.....</b>	<b>\$636,220 94</b>
Surplus over all liabilities.....	1,230,751 21
<b>Total liabilities.....</b>	<b>\$1,866,972 15</b>

**RISKS AND DEPOSITS.**

	Fire risks	Deposits
In force December 31 of previous year.....	\$257,118,677 00	\$901,902 00
Written or renewed during year.....	268,001,377 00	789,452 37
<b>Totals.....</b>	<b>\$525,120,054 00</b>	<b>\$1,691,354 37</b>
Expired and terminated.....	241,036,894 00	722,908 89
<b>Net amount in force.....</b>	<b>\$284,083,160 00</b>	<b>\$968,445 48</b>

**BUSINESS IN CALIFORNIA DURING 1925.**

Net risks written.....	\$14,387,537 00
Net premium deposits.....	13,847 47
Net losses paid.....	1,201 92
Net losses incurred.....	1,790 16

## SUBSCRIBERS AT NEW YORK RECIPROCAL UNDERWRITERS.

## New York, New York.

ERNEST W. BROWN, INCORPORATED, attorney-in-fact.

(Commenced business 1891.)

Ledger assets December 31 of previous year.....	\$3,302,370 02
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## INCOME.

Premium deposits.....	\$782,627 81
Interest and dividends.....	119,844 65
Income from other sources.....	197,739 22
Profit on sale or maturity of bonds.....	1,881 25
Increase, by adjustment, in book value of bonds.....	9,359 75

Total income.....	<u>\$1,111,452 68</u>
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Total.....	<u>\$4,413,822 70</u>
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## DISBURSEMENTS.

Paid policyholders for losses.....	\$321,950 42
Expense of adjustment and settlement of losses.....	3,563 00
Expense of administration.....	163,565 26
Advisory committee expense.....	6,769 91
Legal expense.....	8,434 78
State taxes on premium deposits.....	4,330 17
Insurance department licenses and fees.....	1,727 41
All other licenses, fees and taxes.....	6,441 51
Unused premium deposits returned to subscribers.....	745,745 12
Other disbursements.....	210,362 79
Loss on sale or maturity of bonds.....	214 51
Decrease, by adjustment, in book value of bonds.....	3,232 63

Total disbursements.....	<u>\$1,476,337 51</u>
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Balance.....	<u>\$2,937,485 19</u>
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## LEDGER ASSETS.

Book value of bonds.....	\$2,717,231 00
Cash in office and bank.....	158,208 11
Deposits in course of collection, premium charged subsequent to October 1, 1925.....	60,937 54
Deposits in course of collection, premium charged prior to October 1, 1925.....	1,108 54

Ledger assets.....	<u>\$2,937,485 19</u>
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## Non-Ledger Assets.

Interest.....	20,400 29
Market value of bonds and stocks over book value.....	6,689 00

Gross assets.....	<u>\$2,964,574 48</u>
Deduct assets not admitted.....	1,108 94

Admitted assets.....	<u>\$2,963,465 54</u>
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## LIABILITIES.

Unpaid losses and claims.....	\$14,885 04
Premium deposits upon unexpired risks.....	595,927 82
Administration expense.....	17,243 98
Other liabilities.....	116,260 38

Total amount of all liabilities.....	<u>\$724,317 22</u>
Surplus over all liabilities.....	2,239,148 72

Total liabilities.....	<u>\$2,963,465 94</u>
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## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$392,924,695 00	\$1,200,891 97
Written or renewed during year.....	363,184,778 00	908,727 64
Totals.....	<u>\$756,109,473 00</u>	<u>\$2,109,169 61</u>
Expired and terminated.....	354,288,980 00	914,481 78
In force at end of year.....	<u>\$401,820,493 00</u>	<u>\$1,195,137 83</u>

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$22,234,572 00
Net premium deposits.....	31,452 12
Net losses paid.....	96 48
Net losses incurred.....	2,881 19

## SUBSCRIBERS AT RECIPROCAL EXCHANGE.

## Kansas City, Missouri.

BRUCE DODSON, RALPH DODSON, BRUCE DODSON, Jr., attorneys-in-fact.

(Commenced business December 1, 1900.)

Ledger assets December 31 of previous year .....	\$1,301,230 83
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## INCOME.

Premium deposits .....	\$810,029 88
Interest and dividends .....	46,658 42
Profit on sale or maturity of bonds .....	4,667 60
Total income .....	\$861,355 90
Total .....	\$2,162,586 73

## DISBURSEMENTS.

Paid policyholders for losses .....	\$294,670 00
Expense of administration .....	234,678 75
Advisory committee expense .....	3,266 22
Legal expense .....	7,578 84
State taxes on premium deposits .....	6,352 60
Insurance department licenses and fees .....	1,379 60
Unused premium deposits returned to subscribers .....	223,934 98
Other disbursements .....	51,352 40
Decrease, by adjustment, in book value of bonds .....	1,462 45
Total disbursements .....	\$824,675 84
Balance .....	\$1,337,910 89

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$103,800 00
Book value of bonds .....	593,751 95
Cash in office and bank .....	524,756 49
Deposits in course of collection, assessment levied subsequent to October 1, 1925 .....	112,087 92
Deposits in course of collection, assessment levied prior to October 1, 1925 .....	3,514 53
Ledger assets .....	\$1,337,910 89

## Non-Ledger Assets.

Interest .....	\$6,952 67
Market value of bonds and stocks over book value .....	15,994 05
Gross assets .....	\$1,360,857 61
Deduct assets not admitted .....	3,514 53
Admitted assets .....	\$1,357,343 08

## LIABILITIES.

Unpaid losses and claims .....	\$8,337 90
Premium deposits upon unexpired risks and unearned premium deposits .....	299,438 90
Administration expense .....	26,854 37
Reinsurance .....	19,579 179
Total amount of all liabilities .....	\$354,210 196
Surplus over all liabilities .....	1,003,132 112
Total liabilities .....	\$1,357,343 08

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year .....	\$121,493,270 00	\$1,131,820 67
Written or renewed during year .....	138,235,460 00	1,305,455 60
Totals .....	\$259,728,730 00	\$2,437,276 27
Expired and terminated .....	138,891,035 00	1,313,874 21
In force at end of year .....	\$120,837,695 00	\$1,123,402 06
Reinsured and authorized deductions .....	44,971,825 00	556,172 13
Net amount in force .....	\$75,865,870 00	\$567,229 93

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written .....	\$4,063,109 00
Net premium deposits .....	30,585 17
Net losses paid .....	33,140 28
Net losses incurred .....	33,138 12



# UNDERWRITERS EXCHANGE.

## Kansas City, Missouri.

T. H. MASTIN CO., attorney-in-fact.

(Commenced business February 15, 1902.)

Ledger assets December 31 of previous year..... \$1,707,150 90

### INCOME.

Premium deposits.....	\$375,562 13
Interest and dividends.....	71,370 81
Special deposits.....	2,661 73
Profit on sale or maturity of bonds.....	9,698 81

Total income..... \$459,293 47

Total..... \$2,166,444 37

### DISBURSEMENTS.

Paid policyholders for losses.....	\$58,023 31
Expenses of adjustment and settlement of losses.....	1,886 21
Expense of administration.....	74,268 36
Advisory committee expense.....	1,897 27
Legal expense.....	3,719 00
State taxes on premium deposits.....	2,319 50
Insurance department licenses and fees.....	788 82
Federal taxes.....	1 02
Unused premium deposits returned to subscribers.....	255,098 75

Total disbursements..... \$422,270 00

Balance..... \$1,744,174 37

### LEDGER ASSETS.

Mortgage loans on real estate.....	\$48,200 00
Book value of bonds.....	1,112,917 14
Cash in office and bank.....	554,118 43
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	28,938 80

Ledger assets..... \$1,744,174 37

### Non-Ledger Assets.

Interest.....	\$24,379 13
Market value of bonds and stocks over book value.....	26,630 36

Gross assets..... \$1,795,183 86

### LIABILITIES.

Unpaid losses and claims.....	\$2,000 00
Premium deposits upon unexpired risks.....	252,277 27

Total amount of all liabilities.....	\$254,862 27
Surplus over all liabilities.....	1,540,321 59

Total liabilities..... \$1,795,183 86

### RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$145,223,736 00	\$429,594 72
Written or renewed during year.....	167,354,718 00	465,758 89

Totals.....	\$312,578,454 00	\$895,353 61
Expired and terminated.....	155,831,292 00	427,887 94

In force at end of year..... \$156,747,162 00 \$467,465 67

### BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$7,557,500 00
Net premium deposits.....	5,937 03
Net losses paid.....	199 48
Net losses incurred.....	1,523 01

## UNIVERSAL UNDERWRITERS.

## Kansas City, Missouri.

DORSEY-LYNN UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business January 1, 1922.)

Ledger assets December 31 of previous year.....	\$284,075 90
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## INCOME.

Premium deposits.....	\$520,074 13
Interest and dividends.....	5,599 02
Income from other sources.....	50,000 00
Total income.....	\$375,673 15
Total.....	\$859,749 05

## DISBURSEMENTS.

Paid policyholders for losses.....	\$67,990 96
Expense of adjustment and settlement of losses.....	6,496 86
Expense of administration.....	147,072 57
Advisory committee expense.....	3,172 22
Legal expense.....	3,712 49
State taxes on premium deposits.....	3,969 03
Insurance department licenses and fees.....	950 58
Unused premium deposits returned to subscribers.....	186,680 13
All other expenses.....	4,682 79
Total disbursements.....	\$424,727 63
Balance.....	\$435,021 42

## LEDGER ASSETS.

Cash in office and bank.....	\$326,368 92
Deposits in course of collection, assessment levied subsequent to October 1, 1925.....	106,439 67
All other assets.....	2,212 83
Ledger assets.....	\$435,021 42

## LIABILITIES.

Unpaid losses and claims.....	\$9,258 22
Premium deposits upon unexpired risks and unearned premium deposits.....	190,093 69
Total amount of all liabilities.....	\$199,351 91
Surplus over all liabilities.....	235,669 51
Total liabilities.....	\$435,021 42

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year.....	\$19,428,034 00	\$410,138 21
Written or renewed during year.....	33,522,799 00	657,174 47
Totals.....	\$52,950,833 00	\$1,067,312 68
Expired and terminated.....	24,097,343 00	469,494 65
In force at end of year.....	\$28,853,490 00	\$597,818 03
Reinsured and authorized deductions.....	13,122,704 00	217,630 65
Net amount in force.....	\$15,730,786 00	\$380,187 38

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written.....	\$968,000 00
Net premium deposits.....	15,108 05
Net losses paid.....	1,218 55
Net losses incurred.....	1,400 31

## WARNER INTERINSURANCE BUREAU—CANNERS EXCHANGE.

## Chicago, Illinois.

LANSING B. WARNER, INCORPORATED, attorney-in-fact.

(Commenced issuing policies, December 27, 1907.)

Ledger assets December 31 of previous year.....	\$1,419,665 15
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## INCOME.

Expense and guarantee fund.....	\$1,483,829 21
Interest and dividends.....	64,097 82
Reserve fund.....	74,349 70
Surplus reserve.....	35,664 01
Total income.....	\$1,657,940 74
Total.....	\$3,077,605 89

DISBURSEMENTS.	
Paid policyholders for losses.....	\$89,571 04
Expense of administration.....	344,120 29
Advisory committee expense.....	1,783 22
Legal expense.....	8,289 88
State taxes on expense and guarantee fund.....	14,849 12
Insurance department licenses and fees.....	1,051 44
All other licenses, fees and taxes and disbursements.....	52,505 52
Expense and guarantee fund.....	113,465 30
Reserve fund returned.....	28,100 50
Loss on sale or maturity of U. S. government securities.....	6,531 25
Total disbursements.....	\$660,267 56
Balance.....	\$2,417,338 33

LEDGER ASSETS.	
Book value of U. S. government securities.....	\$1,260,000 00
Cash in office and bank.....	1,048,974 23
Expense and guarantee fund in course of collection, representing insurance subsequent to October 1, 1925.....	102,800 56
Expense and guarantee fund in course of collection, representing insurance prior to October 1, 1925.....	5,563 54
Ledger assets.....	\$2,417,338 33

Non-Ledger Assets.	
Interest.....	10,543 37
Market value of bonds and stocks over book value.....	19,099 99
Gross assets.....	\$2,446,981 69
Deduct assets not admitted.....	5,563 54
Admitted assets.....	\$2,441,418 15

LIABILITIES.	
Unpaid losses and claims.....	\$183,565 49
Expense and guarantee fund upon unexpired risks and unearned expense and guarantee fund.....	583,001 83
Reserve for state taxes.....	11,544 71
Total amount of all liabilities.....	\$778,112 13
Surplus over all liabilities.....	1,663,306 02
Total liabilities.....	\$2,441,418 15

RISKS AND EXPENSE AND GUARANTEE FUND.			
	Fire risks	Expense and guarantee fund	
In force December 31 of previous year.....	\$110,867,825 00	\$1,256,221 77	
Written or renewed during year.....	179,041,717 00	2,062,276 78	
Totals.....	\$289,909,542 00	\$3,318,498 55	
Expired and terminated.....	161,756,181 00	1,860,993 73	
In force at end of year.....	\$128,153,361 00	\$1,457,504 82	
Reinsured and authorized deductions.....		291,500 96	
Net amount in force.....	\$128,153,361 00	\$1,166,003 86	

BUSINESS IN CALIFORNIA DURING 1925.	
Net risks written.....	\$13,730,112 25
Net expense and guarantee fund.....	79,752 26
Net losses paid.....	11,556 59
Net losses incurred.....	13,884 15

## WARNER INTERINSURANCE BUREAU—WHOLESALE GROCERY SUBSCRIBERS.

Chicago, Illinois.

LANSING B. WARNER, INCORPORATED, attorney-in-fact.

(Commenced issuing policies October 11, 1913.)

Ledger assets December 31 of previous year.....	\$559,746 38
INCOME.	
Net guarantee deposits.....	\$549,823 42
Interest and dividends.....	20,826 39
Reserve fund.....	333,442 36
Total income.....	\$904,092 17
Total.....	\$1,463,838 55

## DISBURSEMENTS.

Paid policyholders for losses .....	\$295,308 56
Expenses of adjustment and settlement of losses .....	4,463 22
Expense of administration .....	117,539 53
Advisory committee expense .....	1,314 42
Legal expense .....	1,946 71
State taxes on guarantee deposits .....	4,799 59
Insurance department licenses and fees .....	977 59
All other licenses, fees and taxes, also other disbursements .....	1,111 29
Unused guarantee deposits returned to subscribers .....	102,573 48
Reserve fund returned .....	335,717 26
Total disbursements .....	\$865,751 65
Balance .....	\$598,086 90

## LEDGER ASSETS.

Book value of U. S. government securities .....	\$274,385 00
Cash in office and bank .....	273,973 46
Guarantee deposits in course of collection, insurance subsequent to October 1, 1925 .....	49,704 70
Guarantee deposits in course of collection, insurance prior to October 1, 1925 .....	23 74
Ledger assets .....	\$598,086 90

## Non-Ledger Assets.

Interest .....	5,356 75
Market value of bonds and stocks over book value .....	7,852 49
Gross assets .....	\$611,296 14
Deduct assets not admitted .....	2,523 74
Admitted assets .....	\$608,772 40

## LIABILITIES.

Unpaid losses and claims .....	\$11,080 43
Guarantee deposits upon unexpired risks and unearned guarantee deposits .....	216,903 05
Administration expense and other liabilities, reserve for state taxes .....	4,026 17
Total amount of all liabilities .....	\$232,009 65
Surplus over all liabilities .....	376,762 75
Total liabilities .....	\$608,772 40

## RISKS AND GUARANTEE DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year .....	\$49,474,906 00	\$546,807 42
Written or renewed during year .....	57,891,558 00	656,265 89
Totals .....	\$107,366,464 00	\$1,203,073 31
Expired and terminated .....	57,365,531 00	660,815 69
In force at end of year .....	\$50,000,933 00	\$542,257 62
Reinsured and authorized deductions .....		108,451 52
Net amount in force .....	\$50,000,933 00	\$433,806 10

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written .....	\$1,066,500 00
Net guarantee deposits .....	5,275 26
Net losses paid .....	1,285 53
Net losses incurred .....	1,285 53

## WESTERN RECIPROCAL UNDERWRITERS.

## Kansas City, Missouri.

CAMPBELL-HARVEY UNDERWRITING COMPANY, attorney-in-fact.

(Commenced business March 1, 1908.)

Ledger assets December 31 of previous year .....	\$447,944 42
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## INCOME.

Net premium deposits .....	\$610,322 97
Interest and dividends .....	13,826 00
Income from other sources .....	77,589 22
Total income .....	\$701,738 19
Total .....	\$1,149,682 61



## DISBURSEMENTS.

Paid policyholders for losses .....	\$305,096 09
Expenses of adjustment and settlement of losses .....	9,195 39
Expense of administration .....	159,742 70
Advisory committee expense .....	250 00
Legal expense .....	9,257 12
State taxes on premium deposits .....	6,071 54
Insurance department licenses and fees .....	972 72
All other licenses, fees and taxes .....	8,280 57
Unused premium deposits returned to subscribers .....	156,271 03
Total disbursements .....	\$657,456 88
Balance .....	\$492,225 73

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$187,537 90
Book value of bonds and stocks .....	41,243 33
Cash in office and bank .....	213,058 51
Deposits in course of collection, assessment levied subsequent to October 1, 1925 .....	31,596 21
Deposits in course of collection, assessment levied prior to October 1, 1925 .....	1,421 75
Bills receivable, taken for deposits .....	510 20
Other assets .....	16,857 83
Ledger assets .....	\$492,225 73

## Non-Ledger Assets.

Interest .....	\$1,978 67
Market value of bonds and stocks over book value .....	3,060 00
Gross assets .....	\$497,264 40
Deduct assets not admitted .....	2,601 75
Admitted assets .....	\$494,662 65

## LIABILITIES.

Unpaid losses and claims .....	\$31,395 57
Premium deposits upon unexpired risks .....	225,016 35
Administration expense .....	10,537 09
Reinsurance .....	33,386 70
Total amount of all liabilities .....	\$300,335 71
Surplus over all liabilities .....	194,326 94
Total liabilities .....	\$494,662 65

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year .....	\$46,363,080 00	\$603,869 79
Written or renewed during year .....	75,701,205 00	759,472 02
Totals .....	\$122,064,285 00	\$1,363,341 81
Expired and terminated .....	66,557,370 00	657,231 10
In force at end of year .....	\$55,506,915 00	\$706,110 71
Reinsured and authorized deductions .....	14,694,386 00	256,078 01
Net amount in force .....	\$40,812,529 00	\$450,032 70

## BUSINESS IN CALIFORNIA DURING 1925.

Net risks written .....	\$1,142,644 00
Net premium deposits .....	13,619 84
Net losses paid .....	4,632 82
Net losses incurred .....	16,061 07

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# COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1925.

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# COUNTY MUTUAL FIRE INSURANCE COMPANIES.

## FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY.

Orosi, California.

(Organized 1907.)

F. H. STILES, President

E. B. McPHERSON, Secretary

Assets December 31 of previous year.....	\$4,767 05
<b>INCOME.</b>	
Net premiums written.....	\$14,402 35
From assessments levied.....	11,911 17
From interest and rent.....	5 12
From other sources.....	7,356 12
Total income.....	\$33,674 76
Sum.....	\$38,441 81
<b>EXPENDITURES.</b>	
Net amount paid for losses.....	\$17,026 09
Commissions paid agents.....	2,970 81
Salaries paid officers and employees.....	1,941 20
Taxes paid on premiums.....	608 61
Office expenses.....	1,614 20
Notes paid bank.....	10,804 30
Interest on notes.....	583 08
Directors fees.....	230 05
Assessment paid twice, returned.....	22 00
Auditing.....	140 00
Check returned.....	113 82
Total expenditures.....	\$36,054 16
Balance.....	\$2,387 65
<b>ASSETS.</b>	
Cash on hand.....	\$1,465 81
Premiums in course of collection.....	921 84
Safe, supplies, etc.....	600 00
Total assets.....	\$2,987 65
<b>LIABILITIES.</b>	
Commission due agents.....	\$126 13
Second half of 1925 taxes.....	381 87
Accrued tax on net premium income.....	374 46
Total liabilities.....	\$882 46
<b>RISKS.</b>	
Property at risk December 31 of previous year.....	\$5,869,091 74
Risks canceled, withdrawn or terminated during year.....	1,764,325 34
Risks added.....	1,151,465 00
In force December 31, 1925.....	5,256,231 40
Largest amount of insurance carried on any one risk.....	4,500 00

## FARMERS MUTUAL FIRE INSURANCE COMPANY OF MENDOCINO COUNTY.

Fort Bragg, California.

(Organized 1912.)

MATT WANHALA, President

J. W. MANTELI, Secretary

Assets December 31 of previous year.....	\$5,352 56
<b>INCOME.</b>	
Premiums on policies written during year.....	\$991 83
From interest and rent.....	204 71
Total income.....	\$1,196 54
Sum.....	\$6,549 10



EXPENDITURES.	
Paid for losses during year.....	\$167 75
Commissions paid agents.....	31 19
Salaries paid officers and employees.....	153 50
Taxes paid on premiums.....	38 08
Office expenses.....	19 44
Other expenditures.....	88 50
Total expenditures.....	\$498 46
Balance.....	\$6,050 64
ASSETS.	
Cash on hand.....	\$5,872 99
Certificates of deposit.....	164 00
Premiums in course of collection.....	13 65
Office fixtures.....	25 00
Total assets.....	\$6,075 64
LIABILITIES.	
Accrued taxes on \$991.83.....	\$25 79
RISKS.	
Property at risk December 31 of previous year.....	\$155,421 75
Risks canceled, withdrawn or terminated during year.....	10,849 00
Risks added.....	22,640 00
In force December 31, 1925.....	167,212 75
Largest amount of insurance carried on any one risk.....	3,000 00

## FARMERS MUTUAL FIRE INSURANCE COMPANY OF TURLOCK, INCORPORATED.

Turlock, California.

W. M. WAY, President	(Organized 1906.)	MARJORIE HECKMAN, Secretary
Assets December 31 of previous year.....		\$18,276 96
INCOME.		
Net premiums written.....		\$35,968 56
From other sources.....		296 10
Total income.....		\$36,264 66
Sum.....		\$54,541 62
EXPENDITURES.		
Paid for losses during year.....		\$17,117 25
Commissions paid agents.....		3,682 87
Salaries paid officers and employees.....		2,131 40
Taxes paid on premiums.....		678 03
Office expenses.....		1,961 96
Total expenditures.....		\$25,571 51
Balance.....		\$28,970 11
ASSETS.		
Cash on hand.....		\$25,546 74
Premiums in course of collection.....		3,423 37
Office equipment.....		1,000 00
Total assets.....		\$29,970 11
LIABILITIES.		
State taxes, 1925.....		\$375 40
Tax on premiums, 1925.....		935 65
Bills unpaid December 31, 1925.....		1,365 83
Total liabilities.....		\$2,676 88
RISKS.		
Property at risk December 31 of previous year.....		\$8,084,180 00
Risks canceled, withdrawn or terminated during year.....		3,107,742 00
Risks added.....		4,443,204 00
In force December 31, 1925.....		9,419,642 00
Largest amount of insurance carried on any one risk.....		6,000 00

# FARMERS MUTUAL FIRE INSURANCE COMPANY OF SAN BENITO COUNTY.

Hollister, California.

(Organized 1920.)

WALDO ROHNERT, President

R. L. TOWNSEND, Secretary

Assets December 31 of previous year .....	\$4,337 87
<b>INCOME.</b>	
Net premiums written .....	\$1,820 52
From interest and rent .....	155 24
Total income .....	1,975 76
Sum .....	\$6,313 63
<b>EXPENDITURES.</b>	
Paid for losses during year .....	\$1,670 00
Salaries paid officers and employees .....	300 00
Taxes paid on premiums .....	40 72
Office expenses .....	44 10
Other expenditures .....	113 93
Total expenditures .....	\$2,168 75
Balance .....	\$4,144 88
<b>ASSETS.</b>	
Cash on hand .....	\$4,059 73
Premiums in course of collection .....	85 15
Safe .....	125 00
Desk and furniture .....	89 25
Stationery .....	40 00
Total assets .....	\$4,399 13
<b>LIABILITIES.</b>	
Tax accrued on premiums .....	\$47 33
<b>RISKS.</b>	
Property at risk December 31 of previous year .....	\$440,710 00
Risks canceled, withdrawn or terminated during year .....	22,525 00
Risks added .....	103,950 00
In force December 31, 1925 .....	522,135 00
Largest amount of insurance carried on any one risk .....	3,500 00

# FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY.

Woodland, California.

(Organized 1907.)

E. S. FARNHAM, President

J. D. MUSGROVE, Secretary

Assets December 31 of previous year .....	\$8,025 28
<b>INCOME.</b>	
Net premiums written .....	\$13,038 68
From interest and rent .....	330 40
Total income .....	\$13,369 08
Sum .....	\$21,394 36
<b>EXPENDITURES.</b>	
Paid for losses during year .....	\$1,870 75
Commissions paid agents .....	8 50
Salaries paid officers and employees .....	2,563 50
Taxes paid on premiums .....	241 22
Office expenses .....	471 76
Advertising .....	652 95
State and national association dues .....	21 50
Total expenditures .....	\$5,830 18
Balance .....	\$15,564 18

ASSETS.	
Cash on hand.....	\$13,467 20
Premiums in course of collection.....	2,096 98
Total assets.....	\$15,564 18
LIABILITIES.	
Losses reported and unpaid.....	\$20 00
Accrued taxes.....	339 01
Total liabilities.....	\$359 01
RISKS.	
Property at risk December 31 of previous year.....	\$2,773,102 40
Risks canceled, withdrawn or terminated during year.....	9,450 00
Risks added.....	348,837 60
In force December 31, 1925.....	3,121,940 00
Largest amount of insurance carried on any one risk.....	3,000 00

## FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY.

Stockton, California.

(Organized 1907.)

GEO. W. ASHLEY, President

GROVER MAHON, Secretary

Assets December 31 of previous year..... \$39,885 13

INCOME.	
Net premiums written.....	\$33,882 33
From interest and rent.....	2,432 73
From other sources.....	762 27
Total income.....	\$37,077 33
Sum.....	\$76,962 46

EXPENDITURES.	
Net amount paid for losses.....	\$13,467 90
Commissions paid agents.....	7,261 58
Salaries, employees and directors.....	3,160 00
Taxes paid on premiums.....	859 56
Office expenses.....	1,998 32
Total expenditures.....	\$26,747 36
Balance.....	\$50,215 10

ASSETS.	
Cash on hand.....	\$14,163 57
Bonds.....	24,000 00
Building and loan.....	10,000 00
All other investments.....	20 48
Premiums in course of collection.....	2,031 05
Office furniture, fixtures, etc.....	500 00
Return commissions.....	12 59
Uncollected premiums, reinsurance.....	13 69
Uncollected interest.....	921 64
Total assets.....	\$51,663 02

LIABILITIES.	
Losses reported and unpaid.....	\$37 23
Commission on unpaid premiums.....	389 48
Commission on reinsurance premiums.....	2 06
Return premiums.....	62 95
Unpaid state tax, or tax liability.....	1,313 75
Total liabilities.....	\$1,805 47

RISKS.	
Property at risk December 31 of previous year.....	\$8,286,190 03
Risks canceled, withdrawn or terminated during year.....	2,589,493 50
Risks added.....	3,453,065 00
In force December 31, 1925.....	9,149,761 53
Largest amount of insurance carried on any one risk.....	6,000 00

**GLENN COUNTY FARMERS MUTUAL INSURANCE COMPANY.****Orland, California.**

(Organized 1921.)

G. P. WILLIAMS, President

ELWOOD P. McINTYRE, Secretary

Assets December 31 of previous year..... \$1,320 65

**INCOME.**

Net amount of premiums written..... \$1,966 27

From interest and rent..... 38 17

Total income..... \$2,004 44

Sum..... \$3,325 09

**EXPENDITURES.**

Paid for losses during year..... \$1,375 00

Commissions paid agents..... 92 00

Salaries paid officers and employees..... 200 00

Taxes paid on premiums..... 34 62

Office expenses..... 23 13

Advertising..... 123 75

State membership..... 12 50

Directors' mileage and per diem..... 41 50

Total expenditures..... \$1,902 50

Balance..... \$1,422 59

**ASSETS.**

Cash on hand..... \$1,422 59

**LIABILITIES.**

Losses reported and unpaid..... \$150 00

Accrued taxes for 1925..... 51 12

Unpaid bills..... 124 00

Total liabilities..... \$325 12

**RISKS.**

Property at risk December 31 of previous year..... \$349,515 00

Risks canceled, withdrawn or terminated during year..... 88,974 00

Risks added..... 142,066 00

In force December 31, 1925..... 402,607 00

Largest amount of insurance carried on any one risk..... 4,000 00

**HILMAR MUTUAL FIRE INSURANCE COMPANY OF  
MERCED COUNTY, INCORPORATED.****Hilmar, California.**

(Organized 1906.)

ABE ERICKSON, President

A. A. ANDERSON, Secretary

Assets December 31 of previous year..... \$5,909 15

**INCOME.**

Net amount of premiums written..... \$12,686 65

From interest and rent..... 270 50

Return premium reinsurance..... 23 40

Total income..... \$12,980 55

Sum..... \$18,889 70

**EXPENDITURES.**

Paid for losses during year..... \$4,945 69

Commissions paid agents..... 1,186 00

Salaries paid officers and employees..... 1,145 98

Taxes paid on premiums..... 247 92

Office expenses..... 727 46

Insurance commissioner..... 1 00

State dues..... 16 50

Total expenditures..... \$8,270 55

Balance..... \$10,619 15



ASSETS.	
Cash on hand.....	\$9,817 97
Premiums in course of collection.....	801 18
Office equipment and supplies.....	350 00
Total assets.....	\$10,969 15
RISKS.	
Property at risk December 31 of previous year.....	\$2,764,289 90
Risks canceled, withdrawn or terminated during year.....	1,098,337 81
Risks added.....	1,349,535 92
In force December 31, 1925.....	3,015,488 01
Largest amount of insurance carried on any one risk.....	4,500 00

## HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION.

### Ferndale, California.

(Organized 1898.)

JAMES LAWSON, President

A. W. BLACKBURN, Secretary

Assets December 31 of previous year..... \$20,430 24

INCOME.	
Net amount of premiums written.....	\$6,683 10
From interest and rent.....	723 28
Total income.....	\$7,406 38
Sum.....	\$27,836 62

EXPENDITURES.	
Paid for losses during year.....	\$6,065 00
Commissions paid agents.....	764 70
Salaries paid officers and employees.....	510 00
Taxes paid on premiums.....	223 12
Office expenses.....	174 73
Contribution for fire-fighting purposes.....	67 50
Total expenditures.....	7,805 05
Balance.....	\$20,031 57

ASSETS.	
Cash on hand.....	\$8,010 67
Bonds.....	11,725 18
Premiums in course of collection.....	295 72
Accrued interest on bonds.....	106 25
Total assets.....	\$20,137 82

LIABILITIES.	
Accrued tax on net premium income 1925.....	\$173 76
Commissions on premiums in course of collection.....	24 00
Estimate of salaries, bills, rents, etc., unpaid.....	17 80
Total liabilities.....	\$215 56

RISKS.	
Property at risk December 31 of previous year.....	\$2,175,662 00
Risks canceled, withdrawn or terminated during year.....	516,628 00
Risks added.....	592,340 00
In force December 31, 1925.....	2,251,379 00
Largest amount of insurance carried on any one risk.....	6,000 00

## KERN MUTUAL FIRE INSURANCE COMPANY.

### Bakersfield, California.

(Organized 1925.)

M. P. FLICKINGER, President

W. C. HANAWALT, Secretary

INCOME.	
Net amount of premiums written.....	\$5,534 25
From other sources.....	53 25
Total income.....	\$5,587 46

**EXPENDITURES.**

Commissions paid agents.....	\$17 75
Salaries paid officers and employees.....	1,237 50
Office expenses.....	16 02
Other expenditures.....	854 75
Total expenditures.....	<u>\$2,353 77</u>
Balance.....	\$3,233 69

**ASSETS.**

Cash on hand.....	\$3,233 69
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**RISKS.**

Risks canceled, withdrawn or terminated during year.....	\$3,500 00
Risks added.....	422,000 00
In force December 31, 1925.....	418,000 00
Largest amount of insurance carried on any one risk.....	3,000 00

**LAKE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.****Lakeport, California.**

(Organized 1906.)

MRS. E. K. HARRINGTON, President P. H. MILLBERRY, Secretary

Assets December 31 of previous year.....\$936 09

**INCOME.**

Net amount of premiums written.....	\$2,485 55
Sum.....	<u>\$3,421 64</u>

**EXPENDITURES.**

Paid for losses during year.....	\$797 00
Salaries paid officers and employees.....	460 00
Taxes paid on premiums.....	52 50
Office expenses.....	75 00
Directors.....	42 00
Viewers.....	335 25
Convention expense.....	134 00
Insurance fee.....	1 00

Total expenditures.....\$1,896 75

Balance.....\$1,524 89

**ASSETS.**

Cash on hand.....	\$1,415 97
Premiums in course of collection.....	108 92
Company safe.....	100 00
Total assets.....	<u>\$1,624 89</u>

**LIABILITIES.**

Accrued tax on net premium income.....\$64 62

**RISKS.**

Property at risk December 31 of previous year.....	\$719,800 00
Risks canceled, withdrawn or terminated during year.....	177,636 00
Risks added.....	222,599 00
In force December 31, 1925.....	764,763 00
Largest amount of insurance carried on any one risk.....	6,000 00

**LOS ANGELES MUTUAL FIRE INSURANCE COMPANY.****Los Angeles, California.**

(Organized 1899.)

P. F. Cogswell, President G. F. CROMER, Secretary

Assets December 31 of previous year.....\$97,299 22

**INCOME.**

Net amount of premiums written.....	\$37,627 80
From interest.....	4,535 05
From other sources.....	800 89

Total income.....\$42,963 74

Sum.....\$140,262 96

## EXPENDITURES.

Paid for losses during year.....	\$9,654 73
Commissions paid agents.....	4,093 80
Salaries paid officers, employees and directors.....	7,184 10
State corporation tax.....	839 62
Office expenses.....	2,103 89
Printing and auto expense.....	1,139 47
Federal, tax, state and national dues.....	430 66
Compensation and auto insurance, bond, state and national delegates.....	384 71

Total expenditures.....	\$25,830 98
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Balance.....	\$114,431 98
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## ASSETS.

In office and commercial bank.....	\$2,480 04
Investments, savings banks and buildings and loan.....	111,351 78
Premiums in course of collection.....	600 16
Office furniture.....	500 00

Total assets.....	\$114,931 98
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## LIABILITIES.

Telephone bill for December, approximate.....	\$10 00
Accrued tax on 1925 premiums.....	978 32

Total liabilities.....	\$988 32
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## RISKS.

Property at risk December 31 of previous year.....	\$20,778,974 00
Risks canceled, withdrawn or terminated during year.....	4,596,358 00
Risks added.....	4,915,994 00
In force December 31, 1925.....	21,098,610 00
Largest amount of insurance carried on any one risk without reinsurance.....	6,000 00

## NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

## Napa, California.

(Organized 1908)

F. E. JASPER, President

L. E. JOHNSTON, Secretary

Assets December 31 of previous year.....	\$8,333 16
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## INCOME.

Net amount of premiums written.....	\$3,705 84
From interest.....	358 97
From other sources.....	30 00

Total income.....	\$4,094 81
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Sum.....	\$12,427 97
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## EXPENDITURES.

Paid for losses during year.....	\$465 00
Commissions paid agents.....	206 24
Salaries paid officers and employees.....	600 00
Taxes paid on premiums.....	68 68
Office expenses.....	331 01

Total expenditures.....	\$1,670 93
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Balance.....	\$10,757 04
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## ASSETS.

Cash on hand.....	\$10,757 04
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## LIABILITIES.

Accrued taxes on premiums.....	96 35
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## RISKS.

Property at risk December 31 of previous year.....	\$883,548 00
Risks canceled, withdrawn or terminated during year.....	\$316,115 00
Risks added.....	423,955 00
In force December 31, 1925.....	991,388 00
Largest amount of insurance carried on any one risk.....	6,000 00

# ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Ana, California.

(Organized 1898.)

T. H. SMITH, President

C. W. McNAUGHT, Secretary

Assets December 31 of previous year..... \$60,608 96

## INCOME.

Net amount of premiums written..... \$25,417 51  
From interest and rent..... 1,755 00  
From other sources..... 128 15  
Borrowed money..... 2,500 00

Total income..... \$29,800 66

Sum..... \$90,409 62

## EXPENDITURES.

Net amount paid for losses..... \$10,626 03  
Salaries and traveling expenses..... 2,108 06  
Salaries paid officers, employees and directors..... 4,655 64  
Taxes paid on premiums..... 938 64  
Office expenses..... 935 56  
County and municipal taxes..... 188 81  
Revenue stamps..... 150 00  
Loan repaid and interest..... 2,524 66  
State meeting and dues..... 449 90  
Auto upkeep..... 1,375 85

Total expenditures..... \$23,953 15

Balance..... \$66,456 47

## ASSETS.

Cash on hand..... \$25,130 48  
Real estate less taxes..... 41,325 99  
Office furniture and two autos..... 1,245 00

Total assets..... \$67,701 47

## LIABILITIES.

Unpaid taxes on premiums of 1924..... \$426 62  
Accrued taxes on premiums of 1925..... 660 85  
Unpaid taxes on real estate..... 188 81

Total liabilities..... \$1,087 47

## RISKS.

Property at risk December 31 of previous year..... \$12,314,272 11  
Risks canceled, withdrawn or terminated during year..... 2,581,678 84  
Risks added..... 3,650,643 50  
In force December 31, 1925..... 13,383,236 79  
Largest amount of insurance carried on any one risk..... 6,000 00

# RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY.

Hemet, California.

(Organized 1917.)

J. E. COPELAND, President

CHAS. P. CARL, Secretary

Assets December 31 of previous year..... \$4,539 86

## INCOME.

Net amount of premiums written..... \$8,245 34  
From assessments levied..... 7 19  
Reinsurance companies..... 27 28

Total income..... \$8,279 81

Sum..... \$12,819 67



EXPENDITURES.	
Paid for losses during year .....	\$35 70
Commissions paid agents .....	1,237 54
Salaries paid officers and employees, including directors .....	1,847 25
Taxes paid on premiums .....	369 76
Office expenses .....	642 93
Attorney fees and court expense .....	363 80
State and national organization dues and convention expense .....	255 84
Total expenditures .....	<u>\$4,752 82</u>
Balance .....	\$8,066 85
ASSETS.	
Cash on hand .....	\$2,646 99
Interest bearing accounts .....	5,000 00
Premiums in course of collection .....	565 00
Office furniture and fixtures .....	475 00
Automobile .....	100 00
Interest earned on savings accounts due and uncollected .....	78 34
Total assets .....	<u>\$8,865 33</u>
LIABILITIES.	
Reinsurance premiums unpaid .....	\$58 45
Commission due solicitors when outstanding premiums are paid .....	67 38
Total liabilities .....	<u>\$125 83</u>
RISKS.	
Property at risk December 31 of previous year .....	\$3,134,250 00
Risks canceled, withdrawn or terminated during year .....	1,249,385 00
Risks added .....	1,512,809 00
Net amount of risks in force December 31, 1925 .....	3,397,674 00
Less insurance protected by reinsurance .....	606,389 00
Riverside County Mutual net insurance liability .....	2,790,985 00
Largest amount of insurance carried in any one risk .....	6,000 00

## SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY.

### Sacramento, California.

(Organized 1902.)

JOSEPH HOLMES, Secretary.

Assets December 31 of previous year .....	\$17,447 57
INCOME.	
Net amount of premiums written .....	\$10,280 77
From interest .....	700 00
Total income .....	<u>\$10,980 77</u>
Sum .....	<u>\$28,428 34</u>
EXPENDITURES.	
Net amount paid for losses .....	\$1,176 50
Commissions paid agents .....	867 00
Salaries paid officers and employees .....	1,000 25
Taxes paid on premiums .....	253 34
Printing .....	181 79
Other expenditures .....	42 50
Total expenditures .....	<u>\$3,521 38</u>
Balance .....	<u>\$24,906 96</u>
ASSETS.	
Cash on hand .....	\$23,393 50
Premiums in course of collection .....	1,513 46
Total assets .....	<u>\$24,906 96</u>
LIABILITIES.	
Losses reported and unpaid .....	\$7 30
Taxes accrued on business of 1925 .....	267 30
Total liabilities .....	<u>\$274 60</u>
RISKS.	
Property at risk December 31 of previous year .....	\$2,461,802 00
Risks canceled, withdrawn or terminated during year .....	786,155 00
Risks added .....	876,205 00
In force December 31, 1925 .....	2,551,852 00
Largest amount of insurance carried on any one risk .....	4,500 00

## SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ontario, California.

(Organized 1899.)

JOHN N. HUEHN, President

G. E. McCARTHY, Secretary

Assets December 31 of previous year..... \$31,296 48

### INCOME.

Net amount of premiums written..... \$20,423 01  
From interest and rent..... 1,258 28  
From other sources..... 3,353 28

Total income..... \$25,034 57

Sum..... \$56,331 05

### EXPENDITURES.

Paid for losses during year..... \$12,323 86  
Commissions paid agents..... 538 00  
Salaries paid officers and employees..... 5,400 00  
Taxes paid on premiums..... 469 25  
Office expenses..... 986 89  
Directors fees and mileage..... 179 25  
Other expenditures..... 257 60

Total expenditures..... \$20,154 85

Balance..... \$36,176 20

### ASSETS.

Cash on hand..... \$35,806 10  
Premiums in course of collection..... 370 10  
Adding machine..... 100 00  
Office furniture..... 150 00  
Safe..... 200 00  
Two typewriters and check writer..... 100 00  
Office stationery..... 50 00

Total assets..... \$36,776 20

### LIABILITIES.

Second installment 1924 premiums..... \$212 50  
Accrued tax on 1925 premiums..... 531 00  
Bills, salaries, etc..... 518 80

Total liabilities..... \$1,262 30

### RISKS.

Property at risk December 31 of previous year..... \$11,814,683 00  
Risks canceled, withdrawn or terminated during year..... 3,264,758 00  
Risks added..... 4,238,665 00  
In force December 31, 1925..... 12,788,590 00  
Largest amount of insurance carried on any one risk..... 6,000 00

## SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY.

San Diego, California.

(Organized 1912.)

JOHN BALLANTYNE, President

HAROLD E. SWAYNE, Secretary

Assets December 31 of previous year..... \$32,695 63

### INCOME.

Net amount of premiums written..... \$18,110 52  
From interest and rent..... 2,549 79  
From other sources..... 992 24

Total income..... \$21,652 55

Sum..... \$54,348 18

EXPENDITURES.	
Paid for losses during year.....	\$3,769 33
Commissions paid agents.....	4,894 63
Taxes paid on premiums.....	625 81
Office expenses.....	319 59
Auto, etc.....	1,528 85
Advertisement.....	330 09
Inspections.....	767 00
Total expenditures.....	\$12,235 30
Balance.....	\$42,112 88
ASSETS.	
Cash on hand.....	\$15,313 24
Mortgage loans.....	25,599 64
Premiums in course of collection.....	1,200 00
Accrued interest on mortgages to December 31, 1925.....	280 30
Furniture and fixtures less depreciation.....	600 00
Total assets.....	\$42,993 18
LIABILITIES.	
Losses reported and unpaid.....	\$225 00
State taxes on premiums 1925.....	470 87
Commissions on uncollected premiums.....	300 00
Total liabilities.....	\$995 87
RISKS.	
Property at risk December 31 of previous year.....	\$4,475,160 00
Risks canceled, withdrawn or terminated during year.....	1,266,021 00
Risks added.....	2,395,103 00
In force December 31, 1925.....	5,702,242 00
Largest amount of insurance carried on any one risk.....	50,000 00

## SANTA BARBARA COUNTY FARMERS MUTUAL FIRE ASSOCIATION.

Santa Barbara, California.

(Organized 1902.)

SOLON SMITH, President	OSCAR W. SMITH, Secretary
Assets December 31 of previous year.....	\$26,588 07
INCOME.	
Net amount of premiums written.....	\$17,410 79
From interest.....	1,157 43
From other sources.....	127 97
Total income.....	\$18,696 19
Sum.....	\$45,284 26
EXPENDITURES.	
Net amount paid for losses.....	\$2,380 25
Commissions paid agents.....	4,867 98
Salaries paid officers and employees.....	2,699 96
Taxes paid on premiums.....	481 35
Office expenses.....	1,573 87
Directors' fees.....	78 50
Total expenditures.....	\$12,081 91
Balance.....	\$33,202 35
ASSETS.	
Cash on hand.....	\$31,433 41
Premiums in course of collection.....	1,768 94
Total assets.....	\$33,202 35
LIABILITIES.	
Accrued tax on 1925 premiums.....	452 68
RISKS.	
Property at risk December 31 of previous year.....	4,766,104 00
Risks canceled, withdrawn or terminated during year.....	1,584,332 00
Risks added.....	2,085,817 00
In force December 31, 1925.....	5,267,589 00
Largest amount of insurance carried on any one risk.....	6,000 00

**SANTA CLARA COUNTY FIRE INSURANCE COMPANY.****San Jose, California.**

(Organized 1900.)

E. T. PETTIT, President

ELLA A. TAYLOR, Secretary

Assets December 31 of previous year..... \$20,071 33

**INCOME.**

Net amount of premiums written..... \$12,272 30

From interest..... 1,125 67

From other sources..... 320 00

Total income..... \$13,717 97

Sum..... \$33,789 30

**EXPENDITURES.**

Paid for losses during year..... \$6,082 50

Commissions paid agents..... 343 50

Salaries paid officers and employees..... 1,473 00

Taxes paid on premiums..... 247 75

Office expenses..... 610 95

Other expenditures..... 1,373 00

Total expenditures..... \$10,130 70

Balance..... \$23,658 60

**ASSETS.**

Cash on hand..... \$23,212 75

Premiums in course of collection..... 445 85

Total assets..... \$23,658 60

**LIABILITIES.**

Unpaid tax 1924..... \$118 03

Accrued tax on 1925 premiums..... 319 08

Total liabilities..... \$437 11

**RISKS.**

Property at risk December 31 of previous year..... \$3,659,748 00

Risks canceled, withdrawn or terminated during year..... 1,448,170 00

Risks added..... 1,620,168 00

In force December 31, 1925..... 3,831,746 00

Largest amount of insurance carried on any one risk..... 6,000 00

**SCANDINAVIAN MUTUAL PROTECTIVE FIRE  
INSURANCE ASSOCIATION.****Fresno, California.**

(Organized 1899.)

CHRIS JORGENSEN, President

L. WILHELMSEN, Secretary

Assets December 31 of previous year..... \$36,028 53

**INCOME.**

Net amount of premiums written..... \$72,870 78

From interest and rent..... 925 15

From other sources..... 95 19

Total income..... \$73,891 12

Sum..... \$109,919 65

**EXPENDITURES.**

Paid for losses during year..... \$57,662 49

Commissions paid agents..... 12,895 52

Salaries paid officers and employees..... 4,336 96

Taxes paid on premiums..... 1,158 33

Office expenses..... 2,570 97

Other expenditures..... 451 70

Profit and loss account..... 618 54

Total expenditures..... \$79,694 71

Balance..... \$30,224 94



ASSETS.	
Cash on hand .....	\$18,423 88
Premiums in course of collection .....	11,801 06
Office equipment .....	1,109 62
Total assets .....	\$31,334 56
LIABILITIES.	
Taxes .....	\$2,583 48
Commission on premiums in course of collection .....	872 03
Total liabilities .....	\$3,455 51
RISKS.	
Property at risk December 31 of previous year .....	\$19,404,324 00
Risks canceled, withdrawn or terminated during year .....	6,455,782 00
Risks added .....	6,883,846 00
In force December 31, 1925 .....	19,832,388 00
Largest amount of insurance carried on any one risk .....	6,000 00

## SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Rosa, California.

(Organized 1898.)

C. P. SMITH, President

JOHN McGIVEN, Secretary

Assets December 31 of previous year..... \$58,479 37

INCOME.	
Net amount of premiums written .....	\$31,623 28
Increase in book value of bonds .....	118 75
From interest and rent .....	3,663 81
From other sources .....	8 00
Premium on bonds sold .....	122 54
Total income .....	\$35,536 38
Sum .....	\$94,015 75

EXPENDITURES.	
Paid for losses during year .....	\$7,972 26
Commissions paid agents .....	2,832 01
Salaries paid officers and employees .....	2,673 20
Taxes paid on premiums .....	695 66
Office expenses .....	229 67
Other expenditures .....	288 38
Premiums paid on bonds purchased .....	373 70
Interest paid on bonds purchased .....	538 59
Total expenditures .....	\$15,603 46
Balance .....	\$78,412 29

ASSETS.	
Cash on hand .....	\$11,412 29
Bonds .....	67,000 00
Total assets .....	\$78,412 29

LIABILITIES.	
Accrued tax on net premiums 1925 .....	\$822 20

RISKS.	
Property at risk December 31 of previous year .....	\$8,344,168 10
Risks canceled, withdrawn or terminated during year .....	3,311,733 10
Risks added .....	3,861,270 00
In force December 31, 1925 .....	8,893,705 00
Largest amount of insurance carried on any one risk .....	6,000 00

# TOWN DWELLING MUTUAL FIRE INSURANCE COMPANY OF LOS ANGELES.

Los Angeles, California.

(Organized 1920.)

C. B. MESSENGER, President

FRED C. CROMER, Secretary

Assets December 31 of previous year	\$19,700 07
<b>INCOME.</b>	
Net amount of premiums written	\$9,764 73
From interest	1,043 96
From other sources	78 11
Total income	\$10,886 80
Sum	\$30,586 87
<b>EXPENDITURES.</b>	
Paid for losses during year	\$1,664 68
Commissions paid agents	1,676 28
Salaries paid officers, employees and directors	1,020 70
State corporation tax	152 40
Office expenses	78 50
Printing	68 13
State and national dues with delegate to both conventions	284 25
Total expenditures	\$4,944 94
Balance	\$25,641 93
<b>ASSETS.</b>	
Commercial account and cash in office	\$1,481 41
All other investments	24,032 12
Premiums in course of collection	128 40
Office furniture	500 00
Total assets	\$26,141 93
<b>LIABILITIES.</b>	
Premium tax accrued	\$253 88
<b>RISKS.</b>	
Property at risk December 31 of previous year	\$3,445,589 00
Risks canceled, withdrawn or terminated during year	525,211 50
Risks added	1,165,038 00
In force December 31, 1925	4,085,435 50
Largest amount of insurance carried on any one risk without reinsurance	6,000 00

# VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ventura, California.

(Organized 1898.)

EDMUND W. GERRY, President

W. G. WILDE, Secretary

Assets December 31 of previous year	\$44,053 53
<b>INCOME.</b>	
Net amount of premiums written	\$31,335 18
From interest and rent	1,538 58
From other sources	250 00
Total income	\$33,123 76
Sum	\$77,177 29
<b>EXPENDITURES.</b>	
Net amount paid for losses	\$7,947 95
Commissions paid agents	5,823 16
Salaries paid officers and employees	4,200 00
Taxes paid on premiums	703 92
Office expenses	1,468 61
Other expenditures	411 54
Total expenditures	\$20,555 18
Balance	\$56,622 11

## ASSETS.

Cash on hand.....	\$39,008 46
Home office building.....	13,041 66
Premiums in course of collection.....	4,571 99
Balance Brakey note.....	250 00
Office furniture and fixtures.....	400 00
Total assets.....	\$57,272 11

## LIABILITIES.

Second half 1924 premium tax.....	\$304 37
All of 1925 accrued tax.....	810 63
Commission on premiums in course of collection.....	685 80
Total liabilities.....	\$1,800 80

## RISKS.

Property at risk December 31 of previous year.....	\$10,914,101 62
Risks canceled, withdrawn or terminated during year.....	3,095,061 23
Risks added.....	4,667,232 26
In force December 31, 1925.....	12,486,272 65
Largest amount of insurance carried on any one risk.....	6,000 00

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FIFTY-EIGHTH ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1925

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LIFE AND FRATERNAL

---

VOLUME II

---

CHARLES R. DETRICK

Insurance Commissioner

SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE

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SACRAMENTO, 1926





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FIFTY-EIGHTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME II. LIFE AND FRATERNAL.

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 15, 1926.

*To His Excellency, FRIEND WM. RICHARDSON,  
Governor of the State of California.*

SIR: Pursuant to the provision of Section 595 of the Political Code, I respectfully submit Volume II of the Fifty-eighth Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all life insurance companies and fraternal benefit societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1925.

Respectfully submitted.

CHARLES R. DETRICK,  
*Insurance Commissioner.*



# SUMMARY OF COMPANIES.

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and forty-nine.

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock).....	6	50	2
Life (Mutual).....	--	23	--
Life and Accident (Assessment).....	5	3	--
Fraternal.....	7	52	1
Totals.....	18	128	3

## COMPANIES ADMITTED IN 1925.

### Life (Stock).

#### Of Other States.

Central Life Insurance Company of Illinois, Chicago, Illinois.....	October	23
Columbus Mutual Life Insurance Company, Columbus, Ohio.....	February	13
People's Life Insurance Company, Frankfort, Indiana.....	May	21

### Life (Mutual).

#### Of Other States.

Springfield Life Insurance Company, Springfield, Illinois.....	May	28
--	-----	----

### Life (Assessment).

#### Of California.

Golden State Guarantee Fund Insurance Company, Los Angeles.

### Mutual Benefit and Life Associations (Assessment).

#### Sections 452a and 453 Civil Code.

#### Of California.

Central California Mutual Life and Benefit Association, Santa Rosa.....	April	14
Inglewood Mutual Benefit and Life Association, Inglewood.....	January	31

### Fraternal.

#### Of Other States.

Lutheran Brotherhood, Minneapolis, Minnesota.....	September	30
Supreme Forest Woodmen Circle, Omaha, Nebraska.....	December	15

## COMPANIES RETIRING FROM CALIFORNIA IN 1925.

### Fraternal.

American Mutual Benefit Association, Houston, Texas, withdrew from California November 17, 1925.  
Order of Runeberg, Negaunee, Michigan, discontinued as a fraternal benefit society.

## CHANGE OF NAME.

### Life (Stock).

Cloverleaf Life and Casualty Company, Jacksonville, changed its name to American Bankers Insurance Company.

### Life (Assessment).

Pioneer Life and Casualty, San Francisco, changed its name to Pioneer Casualty Company.

The following summary shows that the premiums received on ordinary life insurance business in California during the past thirty years have been \$692,016,801.58 and losses paid \$231,408,797.94.

Year	Premiums received	Losses and claims paid
1896.....	\$4,004,510 06	\$2,106,786 19
1897.....	4,252,455 61	2,068,975 06
1898.....	4,491,699 78	2,471,974 78
1899.....	4,925,429 09	2,473,543 38
1900.....	5,683,412 06	2,430,650 33
1901.....	6,242,443 41	2,975,847 61
1902.....	7,480,488 89	2,887,479 63
1903.....	8,866,405 31	2,881,932 78
1904.....	10,166,656 76	3,121,817 19
1905.....	10,550,503 86	3,400,490 37
1906.....	10,643,952 00	4,081,162 73
1907.....	11,017,207 20	4,995,417 25
1908.....	11,658,903 26	4,343,935 04
1909.....	12,557,869 31	4,404,398 96
1910.....	13,501,003 98	4,771,862 70
1911.....	14,811,167 84	5,719,644 03
1912.....	16,718,297 79	6,449,765 86
1913.....	18,454,772 20	6,914,709 28
1914.....	19,831,311 69	6,913,169 58
1915.....	20,789,182 26	8,668,950 09
1916.....	22,068,036 85	8,721,793 31
1917.....	24,864,397 88	8,621,962 70
1918.....	26,821,052 83	12,687,999 29
1919.....	32,824,685 03	13,328,968 22
1920.....	40,426,814 43	12,878,604 62
1921.....	47,220,904 98	13,869,036 49
1922.....	54,494,907 31	17,179,099 35
1923.....	65,192,349 32	19,435,167 11
1924.....	75,920,571 93	20,496,237 44
1925.....	85,535,408 66	20,107,416 61
Totals.....	\$692,016,801 58	\$231,408,797 94

The following summary shows that the premiums received on industrial life insurance business in California during the past ten years have been \$63,810,218.88 and losses paid \$14,084,352.78.

Year	Premiums received	Losses and claims paid
1916.....	\$2,892,004 74	\$749,595 58
1917.....	3,278,073 71	809,922 36
1918.....	3,720,752 72	1,262,566 65
1919.....	4,106,342 74	1,141,361 31
1920.....	5,094,653 77	1,158,896 55
1921.....	6,011,109 19	1,223,291 20
1922.....	6,954,490 87	1,575,407 57
1923.....	8,813,649 79	1,869,497 15
1924.....	10,683,599 51	2,057,563 31
1925.....	12,255,601 84	2,236,251 10
Totals.....	\$63,810,218 88	\$14,084,352 78

## REPORT OF INSURANCE COMMISSIONER.

TABLE No. 1.

Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Life Insurance in California During the Year Ending December 31, 1925.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL.						
Acacia Mutual Life.....	Washington, D. C.....		\$15,527,908 29	\$14,389,674 78	\$1,138,233 51	\$1,138,233 51
Acton Life.....	Hartford.....	\$10,000,000 00	274,194,649 26	241,735,088 82	22,459,560 44	32,459,560 44
American Bankers.....	Jacksonville.....	4,000,000 00	3,994,737 07	3,531,855 41	62,901 66	462,901 66
American National.....	Galveston.....	1,000,000 00	23,197,438 75	19,778,424 85	2,419,013 90	3,419,013 90
Bankers Life.....	Des Moines.....		81,013,910 92	78,143,743 01	2,870,167 91	
Beneficial Life.....	Salt Lake City.....	250,000 00	6,329,019 94	5,577,971 61	501,047 93	751,047 93
Business.....	Kansas City.....	300,000 00	3,233,262 24	2,404,708 93	528,553 31	828,553 31
California State Life.....	Sacramento.....	500,000 00	9,061,918 32	8,099,382 20	462,536 12	962,536 12
Canada Life Assurance.....	Toronto.....	1,000,000 00	114,150,546 96	111,433,804 94	1,696,742 02	2,696,742 02
Central Life Assurance Society <sup>1</sup> .....	Des Moines.....		20,524,528 51	19,194,527 01	1,053,701 89	1,330,001 47
Central Life Insurance Company.....	Chicago.....	300,000 00	6,878,515 75	6,189,579 18	388,936 57	688,936 57
Central States Life.....	St. Louis.....	1,500,000 00	7,257,051 75	6,704,141 77	152,909 78	552,909 78
Columbian National Life.....	Boston.....	30,837,049 76	30,837,049 76	28,297,618 62	1,039,431 14	2,539,431 14
Columbus.....	Columbus.....	500,000 00	8,268,748 23	7,174,715 73	594,032 50	1,094,032 50
Connecticut General Life.....	Hartford.....	2,000,000 00	74,540,284 44	67,407,060 03	5,133,224 41	7,133,224 41
Connecticut Mutual Life <sup>1</sup> .....	Hartford.....		131,218,594 77	123,932,246 42	7,286,348 35	
Conservative Life.....	Wheeling.....	325,000 00	3,862,269 58	3,296,580 65	240,688 93	565,688 93
Continental Assurance.....	Chicago.....	500,000 00	5,049,343 37	3,899,129 90	650,213 47	1,150,213 47
Continental Life.....	St. Louis.....	500,000 00	10,164,485 37	9,414,780 66	249,704 91	749,704 91
Equitable Life Assurance Society <sup>1</sup> .....	New York.....		792,405,106 54	742,215,137 70	50,189,968 84	50,189,968 84
Equitable Life Insurance.....	Des Moines.....	700,000 00	67,665,724 77	65,363,446 71	1,602,278 06	2,302,278 06
Eureka Maryland Assurance.....	Baltimore.....	250,000 00	3,307,339 24	2,832,798 82	224,540 42	474,540 42
Federal Life.....	Chicago.....	300,000 00	8,592,734 67	8,122,707 61	170,027 06	470,027 06
Fidelity Mutual Life <sup>1</sup> .....	Philadelphia.....		65,619,510 87	62,118,065 71	3,501,445 16	3,501,445 16
Great Northern Life.....	Wausau.....	250,000 00	3,637,107 45	3,182,430 97	204,676 48	454,676 48
Great Republic Life.....	Los Angeles.....	500,000 00	3,301,390 17	2,586,221 78	215,168 39	715,168 39
Great Western.....	Des Moines.....	250,000 00	804,451 10	429,451 10	125,000 00	375,000 00
Guardian Life.....	New York.....	200,000 00	51,866,771 92	48,216,988 27	3,449,783 65	3,649,783 65
Home Life <sup>1</sup> .....	New York.....		54,631,552 17	52,373,470 28	2,258,081 89	2,258,081 89
Idaho State Life.....	Boise.....	250,000 00	3,732,697 72	3,301,549 35	181,148 37	431,148 37
International Life.....	St. Louis.....	937,500 00	37,139,731 62	35,079,157 85	1,130,073 77	2,667,573 77
Jefferson Standard Life.....	Greensboro.....	700,000 00	31,239,268 97	29,380,268 97	1,500,000 00	1,500,000 00
John Hancock Mutual Life <sup>1</sup> .....	Boston.....		398,818,072 74	333,306,267 07	30,511,559 62	3,507,559 62
Kansas City Life.....	Kansas City.....	1,000,000 00	39,248,565 76	35,741,006 14	2,507,559 62	3,507,559 62
Liberty Life.....	Topeka.....	300,000 00	2,110,104 21	1,794,616 49	75,487 72	
Lincoln National Life.....	Fort Wayne.....	1,000,000 00	30,234,054 09	27,794,094 09	1,500,000 00	
Lincoln Life.....	New York.....	100,000 00	19,060,161 11	18,335,473 93	624,687 18	15,032,474 27
Massachusetts Mutual Life <sup>1</sup> .....	Springfield.....	200,000 00	230,502,679 99	215,470,205 72	15,032,474 27	337,697 86
Massachusetts Protective Life.....	Worcester.....	400,000 00	825,393 65	787,895 79	137,697 86	337,697 86
Merchants Life.....	Des Moines.....		8,376,717 29	7,674,574 47	302,142 82	702,142 82
Metropolitan Life <sup>1</sup> .....	New York.....		1,854,657,482 42	1,854,657,482 42		
Midwest Life.....	Lincoln.....	300,000 00	3,356,950 88	2,982,974 75	73,976 13	373,976 13
Minnesota Mutual Life <sup>1</sup> .....	St. Paul.....		13,693,730 92	12,662,272 82	1,031,458 10	

Misouri State Life	St. Louis	2,000,000 00	61,889,485 52	57,881,506 16	2,007,979 36	4,007,979 36
Montana Life	Helena	500,000 00	6,702,518 83	5,078,357 11	524,191 72	1,024,191 72
Mutual Plan	New York	200,000 00	409,933 84	38,704 24	303,234 70	503,234 70
Mutual Benefit Life <sup>1</sup>	New York		418,692,309 54	448,692,309 54		
National Life and Accident	New York		746,207,035 30	746,207,035 30		
National Life Insurance	Nashville	1,200,000 00	15,276,325 13	12,302,304 26	1,773,820 91	2,973,820 91
National Life of the U. S. A.	Nashville		98,750,830 76	93,303,338 67	5,447,292 09	5,447,292 09
New England Mutual Life <sup>1</sup>	Monterey	1,000,000 00	28,694,076 22	25,501,806 01	2,192,810 21	3,192,810 21
New World Life	Boston		168,122,493 82	157,027,845 17	11,094,648 65	11,094,648 65
New York Life <sup>1</sup>	Spokane	1,134,500 00	6,450,269 56	4,649,473 99	675,295 57	1,809,795 57
North American Life	New York		1,149,471,550 02	1,149,471,550 02		
Northern Life	Chicago	1,000,000 00	10,203,398 64	8,789,965 55	413,433 09	1,413,433 09
Northwestern Mutual Life <sup>1</sup>	Seattle	250,000 00	5,686,006 67	5,257,217 07	178,789 60	
Northwestern National Life	Milwaukee		678,201,510 39	678,201,510 39		
Occidental Life	Minneapolis		21,650,980 27	20,335,451 26	1,255,529 01	1,255,529 01
Old Line Life	Los Angeles	250,000 00	11,787,887 57	11,286,804 58	251,082 99	501,082 99
Old Pacific Life	Columbus	500,000 00	7,183,832 92	6,155,887 60	527,945 32	1,027,945 32
Pacific Mutual Life	Milwaukee	672,435 00	8,500,349 01	7,363,177 30	464,536 71	1,137,171 71
Pan American Life	Los Angeles	3,000,000 00	104,452,662 58	96,965,611 56	4,487,051 02	7,487,051 02
Penn Mutual Life <sup>1</sup>	New Orleans	1,000,000 00	16,232,069 33	14,472,267 74	759,801 59	1,759,801 59
Peoples Life	Philadelphia		314,304,240 99	314,304,240 99		
Phoenix Mutual Life <sup>1</sup>	Frankfort	200,000 00	4,407,517 18	3,976,614 65	230,902 53	430,902 53
Provident Mutual Life <sup>1</sup>	Peoria	250,000 00	11,110,294 61	10,604,651 03	255,643 58	505,643 58
Prudential	Hartford		91,408,636 55	91,408,636 55		
Reliance Life	Philadelphia		174,293,908 58	174,293,908 58		
Security Life	Newark	2,000,000 00	1,373,110,037 78	1,313,990,042 30	57,119,965 48	59,119,965 48
State Life <sup>1</sup>	Pittsburgh	1,000,000 00	36,400,565 16	34,067,383 45	1,333,181 71	2,333,181 71
State Life <sup>1</sup>	Richmond	250,000 00	6,034,387 57	6,432,898 00	251,480 57	501,480 57
Sun Life	Springfield		5,027,709 38	5,266,338 94	361,370 44	361,370 44
Travelers	Indianapolis		35,653,644 98	33,653,644 98	2,000,000 00	2,000,000 00
Union Central Life	Montreal	200,000 00	39,898,458 09	33,265,755 84	6,432,702 25	6,432,702 25
United States National Life and Casualty	Hartford	12,000,000 00	380,254,839 86	348,716,202 80	19,538,637 06	31,538,637 06
West Coast Life	Cincinnati	2,500,000 00	222,788,032 91	209,300,402 39	10,987,630 52	13,487,630 52
Western States Life	Portland, Maine		19,868,054 58	18,736,193 91	1,131,860 67	1,131,860 67
Western Union Life	Chicago	300,000 00	1,012,267 89	962,017 00	250,353 71	
ASSESSMENT (Sections 453d to 453h, inclusive, Civil Code).	San Francisco	500,000 00	12,175,912 03	10,492,017 00	713,895 03	1,213,895 03
Associated Insurance	San Francisco	1,000,000 00	12,068,183 54	11,412,091 90	556,091 58	1,556,091 58
Golden State Guarantee Fund	Spokane	200,000 00	10,163,633 69	9,137,594 55	825,439 14	1,025,439 14
Guarantee Fund Life	San Francisco		34,538 31	33,976 95		
Illinois Bankers Life	Los Angeles		19,113 01	3,581 93		
National Life Association	Omaha		9,636,480 09	2,094,972 20		
People's Mutual Life	Monmouth		5,451,846 21	268,814 58		
MUTUAL BENEFIT AND LIFE ASSOCIATIONS.	Des Moines		3,190,325 05	770,372 55		
(Sections 452a and 453, Civil Code.)	San Francisco		18,866 54	17,169 55		
Central California Mutual Life and Benefit Association						
Inglewood Mutual Benefit and Life Association						
	Santa Rosa		2,311 44	2,259 50		
	Inglewood		372 82	713 80		

<sup>1</sup>Mutual company.

\*Surplus assigned.



## REPORT OF INSURANCE COMMISSIONER.

TABLE No. 2.  
Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1925.

Name of company	Policies in force at the beginning of the year 1925		Policies issued during the year 1925		Policies terminated during the year 1925		Policies in force at the end of the year 1925		Total premiums received	Total losses and claims paid	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount			
ORDINARY.											
Acadia Mutual Life.....	Washington.....	3,948	\$10,357,300 00	1,202	\$4,131,400 00	315	\$1,207,400 00	4,835	\$13,281,300 00	\$420,292 00	\$64,626 78
Aetna Life.....	Hartford.....	18,531	83,603,345 83	5,920	29,505,701 01	2,730	11,714,845 43	21,721	101,394,201 41	2,751,206 26	751,511 88
American Bankers.....	Jacksonville.....	238	333,217 00	73	199,710 00	38	90,710 00	273	442,214 00	6,690 21	7,235 00
American National.....	Gastown.....	2,001	3,373,008 00	1,066	2,251,943 00	724	1,500,983 00	2,343	4,424,968 00	143,119 11	24,766 00
Bankers Life.....	Des Moines.....	16,398	48,207,991 00	2,403	9,122,127 00	1,759	6,480,746 00	17,042	50,849,372 00	1,800,671 92	389,724 00
Beneficial Life.....	Salt Lake City.....	462	710,487 00	49	85,000 00	85	164,427 00	426	631,060 00	37,860 56	5,381 00
Businessmen's Assurance.....	Kansas City.....	481	1,170,293 00	739	1,747,731 00	378	968,500 00	842	1,949,524 00	46,057 96	1,000 00
California State Life.....	Sacramento.....	16,408	45,317,820 00	4,198	12,640,174 00	2,546	7,979,803 00	18,060	49,978,191 00	1,618,952 29	275,753 00
Canada Life Assurance.....	Toronto.....	385	2,315,563 00	326	1,402,489 00	98	833,453 00	613	2,884,599 00	536,751 76	140,000 00
Central Life Assurance Society.....	Des Moines.....	2,250	4,989,707 75	1,398	4,246,380 40	901	2,452,773 44	2,747	6,783,314 71	233,963 15	22,637 00
Central Life.....	Chicago.....	301	1,009,940 00	158	313,691 00	150	513,848 00	158	313,691 00	705 41	2,000 00
Central States Life.....	St. Louis.....	2,777	8,786,192 00	692	2,018,487 00	340	2,616,290 58	843	2,514,579 00	99,868 61	35,000 00
Columbian National Life.....	Boston.....	301	1,992,776 50	301	1,992,776 50	340	44,000 00	2,738	8,162,677 92	205,208 90	35,000 00
Columbus Mutual Life.....	Columbus.....	990	4,326,507 40	110	1,477,449 00	75	12,000 00	12	36,000 00	1,149 90	22,080 00
Connecticut General Life.....	Hartford.....	6,959	18,014,730 00	1,295	4,202,447 00	812	2,311,136 00	7,442	19,905,641 00	600,717 23	267,058 00
Conservative Life.....	Wheeling.....	4	18,000 00	289	948,364 00	23	65,000 00	270	901,364 00	26,559 09	4,000 00
Continental Assurance.....	Chicago.....	1,343	2,607,851 00	1,302	2,486,628 00	647	1,136,345 00	1,998	3,958,134 00	131,050 76	16,968 00
Continental Life.....	St. Louis.....	2,369	6,310,104 00	384	1,557,566 00	275	862,530 00	2,478	7,005,140 00	287,020 41	29,621 62
Equitable Life Assurance.....	New York.....	44,027	150,299,032 00	11,948	41,274,442 00	4,805	17,657,818 00	51,170	173,915,656 00	7,334,037 17	1,435,885 08
Equitable Life Insurance.....	Des Moines.....	2,238	8,883,128 54	566	2,374,644 51	246	1,222,876 00	2,538	10,034,897 05	453,550 25	31,200 54
Eureka Maryland Assurance.....	Baltimore.....	329	1,003,366 00	38	176,000 00	37	72,125 00	330	1,107,241 00	30,065 10	1,000 00
Fidelity Mutual Life.....	Chicago.....	99	241,663 00	84	210,124 00	40	105,064 00	143	346,723 00	23,745 95	1,000 00
Fidelity Mutual Life.....	Philadelphia.....	5,446	15,653,513 00	793	2,792,779 00	494	1,857,440 00	5,745	16,588,852 00	532,685 43	58,397 20
Great Republic Life.....	Los Angeles.....	5,531	16,495,195 00	1,618	6,315,669 00	909	3,303,957 00	6,240	19,508,897 00	616,995 30	46,894 21
Great Southern Life.....	Wausau.....	7	17,000 00	99	186,500 00	8	28,000 00	98	175,500 00	4,319 44	5,977 44
Great Western.....	Des Moines.....	512	1,165,500 00	375	735,250 00	108	364,500 00	719	1,536,250 00	46,977 07	153,419 46
Guardian Life.....	New York.....	3,886	13,287,042 00	927	3,691,567 00	421	1,744,659 00	4,392	15,221,550 00	567,975 78	121,235 34
Home Life.....	New York.....	2,228	6,239,015 00	106	483,118 00	139	391,998 00	2,195	6,350,735 00	276,928 06	4,754 00
Idaho State Life.....	Boise.....	555	1,154,408 00	288	569,040 00	146	298,040 00	697	1,425,408 00	43,533 90	49,952 00
International Life.....	St. Louis.....	3,395	11,767,408 00	913	4,225,994 00	814	4,096,896 00	3,694	11,896,206 00	410,119 28	132,294 00
Jefferson Standard Life.....	Greensboro.....	50	484,000 00	28	288,500 00	14	94,200 00	64	678,300 00	8,176 17	378,692 30
John Hancock Mutual Life.....	Boston.....	917	3,332,857 00	1,118	4,986,140 00	399	1,683,452 00	1,636	6,625,545 00	378,692 30	10,000 00
Kansas City Life.....	Kansas City.....	1,984	7,027,435 00	1,196	4,855,788 00	518	2,247,000 00	2,662	9,605,223 00	332,556 37	5,000 00
Liberty Life.....	Topeka.....	49	226,500 00	433	1,639,000 00	109	490,500 00	3,873	1,375,000 00	34,422 67	135,041 00
Lincoln National Life.....	Fort Wayne.....	9,720	27,594,676 96	2,936	11,095,771 00	2,447	7,981,122 00	10,209	30,769,325 99	896,202 28	

## REPORT OF INSURANCE COMMISSIONER.

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Manhattan Life.	1,227	2,372,481 55	160	449,032 65	164	347,658 00	1,223	2,473,856 20	77,023 32	55,918 00
Massachusetts Mutual Life.	9,009	34,673,422 00	1,404	8,239,850 00	833	3,418,420 00	10,474	39,404,832 00	1,275,710 77	324,739 00
Massachusetts Protective Life.		182,000 00		903,000 00	75	165,500 00	465	910,300 00	22,764 60	12,903 00
Merchants Life.	433	1,160,840 00	268	1,158,210 00	30	111,740 00	71	2,237,410 00	83,224 26	1,778,876 58
Metropolitan Life.	156,889	208,416,608 00	22,820	47,872,758 00	8,006	18,151,812 00	171,712	238,137,152 00	7,246,256 45	1,000 00
Midwest Life.	1,367	508,280 37	135	412,738 00	7	127,879 37	486	1,003,548 00	20,649 65	1,000 00
Minnesota Mutual Life.	1,050	2,677,549 00	788	2,790,579 00	390	1,272,887 00	1,443	4,195,731 00	136,156 40	34,201 00
St. Paul.	2,941	12,781,386 00	986	4,848,385 00	454	2,372,622 00	3,473	15,294,149 00	665,152 23	83,363 60
Missouri State Life.		3,202,852 00	586	1,553,270 00	400	811,348 00	1,696	3,944,804 00	129,003 49	34,793 00
Montana Life.	1,231	44,375 00	4,201	909,725 00	233	41,675 00	4,199	990,425 00	21,359 16	600 00
Morris Plan.	13,497	52,165,037 00	1,744	11,062,389 00	707	3,059,113 00	14,534	60,798,813 00	2,014,189 59	450,066 00
Mutual Benefit Life.	42,647	140,762,091 00	5,349	29,454,780 79	2,312	13,087,539 54	45,684	157,149,332 25	6,025,133 16	1,617,793 93
National Life and Accident.	454	719,500 00	381	708,821 00	120	175,900 00	715	1,282,421 00	27,847 70	4,000 00
National Life Insurance.	5,085	16,476,813 07	557	2,120,180 30	302	1,155,902 97	5,341	17,441,099 40	654,102 95	256,933 30
National Life of the U. S. A.	3,916	10,330,178 64	474	1,362,808 92	410	1,340,609 85	3,980	10,332,377 71	307,327 00	55,928 60
New England Mutual Life.	9,694	27,203,975 00	1,023	4,271,661 00	750	2,181,332 00	9,967	29,291,304 00	914,422 60	522,059 36
New World Life.	1,001	2,207,092 55	631	2,401,609 00	280	1,073,159 61	1,332	3,533,542 34	109,835 17	8,500 00
New York Life.	110,008	299,282,503 00	21,620	69,747,000 00	8,876	25,968,066 00	122,752	343,061,497 00	14,381,911 06	3,291,503 20
North American Life.	749	1,878,214 00	169	366,503 00	98	1,288,435 00	820	1,956,282 00	56,450 71	500 00
Northwestern Mutual Life.	2,587	7,050,116 00	4,540	10,587,950 00	2,110	5,421,736 00	5,135	12,424,330 00	278,285 95	17,543 60
Northwestern National Life.	35,184	122,727,143 00	2,418	14,815,325 00	313	1,791,927 00	37,289	135,750,541 00	3,410,515 88	1,393,361 61
Occidental Life.	2,541	7,073,598 00	772	2,992,373 00	406	1,751,649 00	2,907	8,314,322 00	231,777 74	50,357 68
Ohio State Life.	14,766	37,959,134 49	3,924	9,854,549 85	2,827	6,085,837 90	15,863	41,727,856 44	1,318,282 19	164,113 11
Old Line Life.	6	10,000 00	69	386,825 00	7	34,000 00	68	371,825 00	6,856 68	
Pacific Mutual Life.	226	578,162 00	239	1,255,682 00	55	241,548 00	410	1,592,276 00	48,213 73	
Pan American Life.	54,370	108,335,497 00	8,802	34,168,073 00	5,550	16,206,010 00	57,622	186,317,560 00	6,617,206 53	1,091,955 00
Peoples Life.	15,743	53,101,176 00	1,357	6,303,424 00	604	2,770,025 00	16,496	56,724,575 00	1,890,177 68	566,046 00
Peoria.	348	1,189,164 00	18	97,000 00		530,677 00	18	97,000 00	2,403 36	
Phoenix Mutual Life.	7,535	21,368,278 00	1,367	4,857,823 00	614	2,420,288 00	631	1,857,147 00	58,404 11	13,455 48
Provident Mutual Life.	17,183	51,733,431 00	2,832	10,809,949 00	1,666	6,266,664 00	8,288	25,876,886 00	842,887 07	230,077 79
Prudential.	72,786	113,665,854 00	12,135	34,616,956 00	4,537	11,514,769 00	17,999	136,768,041 00	1,790,052 89	280,389 00
Reliance Life.	8,172	2,472,951 00	1,696	4,336,327 00	965	2,064,888 00	8,903	13,333,230 00	4,093,291 96	1,663,383 73
Security Life.	1,043	1,871,499 00	272	679,621 00	286	760,500 00	1,029	2,392,072 00	658,810 05	71,982 00
Springfield Life.	1,696	1,871,499 00	323	446,070 00	323	740,000 00	1,029	2,392,072 00	75,108 36	14,000 00
State Life.	7,909	38,108,463 00	1,763	9,844,363 00	1,105	6,368,307 00	1,373	14,584,969 00	48,154 54	26,981 00
Sun Life.	177	92,354,346 00	7,734	2,334,794 00	686	200,761 00	8,477	2,888,436 00	1,014,128 13	147,968 69
Travelers.	24,003	92,354,346 00	2,558	10,100,703 00	2,558	10,100,703 00	28,632	111,606,137 00	633,403 62	11,000 00
Union Central Life.	10,927	38,200,054 00	1,746	7,790,565 00	1,531	4,074,850 00	11,322	111,606,137 00	3,061,752 85	511,666 23
Union Mutual Life.	2,215	4,401,353 51	161	614,324 21	267	521,224 39	2,109	4,436,133 33	1,273,374 88	663,601 20
United States National Life										148,469 58
United Casualty.										
West Coast Life.	21,276	38,255,019 00	5,022	13,015,002 00	2,837	6,351,147 00	3	1,000 00	31 84	322,263 81
Western States Life.	25,764	66,165,443 00	8,012	28,849,832 00	3,815	11,406,571 00	23,461	44,718,874 00	1,478,791 34	302,970 98
Western Union Life.	2,260	5,502,819 00	345	1,371,950 00	230	551,551 00	2,375	6,323,218 00	206,222 06	7,543 00
Totals (Ordinary).	847,591	\$2,213,006,003 06	174,688	\$588,148,464 14	80,659	\$260,275,075 08	941,738	\$2,542,087,389 12	\$87,535,408 06	\$20,107,416 61

TABLE No. 2—Continued.  
Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1925.

Name of company	Location	Policies in force at the beginning of the year 1925		Policies issued during the year 1925		Policies terminated during the year 1925		Policies in force at the end of the year 1925		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
INDUSTRIAL.	American National Life	35,481	\$6,692,162 00	23,578	\$6,039,483 00	18,885	\$4,383,167 00	40,174	\$8,348,478 00	\$270,778 65	\$51,782 26
	Columbian Life	4	608 00	1	210 00			5	818 00	43 40	-----
	Guardian Life	2	300 00					2	300 00	4 00	-----
	John Hancock Mutual Life	7,803	1,668,975 00	1,530	352,972 00	1,395	257,767 00	7,938	1,763,480 00	56,608 15	27,414 65
	Metropolitan Life	961,284	144,695,750 00	282,236	52,180,356 00	150,044	27,341,652 00	1,093,476	169,464,454 00	6,686,922 53	1,467,143 65
	National Life and Accident	9,892	843,433 00	9,630	1,079,201 00	6,057	645,147 00	13,765	1,277,487 00	55,020 22	5,638 00
	Prudential	549,694	114,082,464 00	138,082	37,711,965 00	65,824	17,951,423 00	621,912	133,843,006 00	5,186,224 89	684,272 24
Totals (Industrial)		1,564,120	\$267,912,992 00	455,357	\$97,364,187 00	242,205	\$50,379,156 00	1,777,272	\$314,668,023 00	\$12,255,601 84	\$2,236,251 10
GROUP.	Aetna Life	105	\$22,681,245 00	40	\$19,523,653 00	14	\$9,317,924 00	131	\$32,886,974 00	\$262,450 18	\$148,950 00
	Connecticut General Life	7	1,292,600 00	1	617,300 00	1	356,450 00	7	1,553,450 00	8,713 47	6,050 00
	Continental Life			2	95,000 00		28,000 00		1,000 00	633 03	1,000 00
	Equitable Life Assurance	67	26,280,732 00	12	27,966,043 00	1	10,961,782 00	78	43,284,993 00	395,517 03	252,109 00
	Great Republic Life	20	334,502 00	8	1,322,660 00		966,899 00	28	690,363 00	305,971 84	2,273 00
	Metropolitan Life	41	70,232,554 00	12	38,341,630 00	4	21,572,321 00	49	87,001,863 00	975,748 50	663,036 45
	Missouri State Life	45	1,446,550 00	23	1,254,075 00	6	622,800 00	62	2,077,825 00	17,890 33	2,000 00
	Northern Life			3	1,236,000 00		170,000 00		1,066,000 00	4,353 70	2,000 00
	Prudential	8	3,543,990 00	12	5,680,456 00	2	1,553,732 00	18	7,670,714 00	50,136 36	1,000 00
	Travelers	87	13,792,430 00	22	11,940,235 00	9	4,860,673 00	100	20,871,992 00	191,319 89	98,920 00
	West Coast Life	26	5,764,335 00	7	1,205,290 00		735,850 00	33	6,233,775 00	72,454 85	52,537 79
	Western States Life	1	49,000 00		3,000 00		6,000 00		52,000 00	1 45	50 00
	Western Union Life			1	124,000 00			1	118,000 00	1,622 03	2,000 00
Totals (Group)		407	\$145,417,938 00	143	\$109,309,342 00	37	\$51,152,431 00	513	\$203,574,849 00	\$2,007,445 93	\$1,243,476 24

TABLE No. 3.  
Showing the Assessment Life Insurance Business Transacted in California During the Year Ending December 31, 1925.

Name of company	Location	Certificates in force December 31, 1924		Certificates issued, restored or increased during the year 1925		Certificates decreased or terminated during the year 1925		Certificates in force December 31, 1925		Net premiums or assessments received	Losses paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Associated Insurance	San Francisco	22	\$72,500 00	312	\$979,500 00	62	\$201,500 00	272	\$850,500 00	\$26,127 01	\$2,500 00
Golden State Guarantee Fund	Los Angeles	3,125	10,535,500 00	530	205,850 00	26	8,000 00	504	107,850 00	11,593 86	1,201 25
Guarantee Fund Life Association	Omaha	2,480	6,037,513 00	988	3,957,000 00	529	2,174,000 00	3,584	12,318,500 00	207,291 94	61,987 21
Illinois Bankers Life	Monmouth	2,646	7,488,500 00	1,036	3,002,953 00	896	2,489,962 00	2,680	6,550,504 00	87,795 37	18,043 10
National Life Association	Des Moines	284	316,500 00	1,146	3,366,500 00	655	2,053,000 00	3,137	8,782,000 00	161,530 99	32,045 48
People's Mutual Life	San Francisco			280	411,500 00	100	116,500 00	464	611,500 00	22,031 28	
Totals		8,557	\$24,430,513 00	4,292	\$11,923,303 00	2,268	\$7,042,962 00	10,581	\$29,310,854 00	\$516,549 75	\$115,847 04
MUTUAL BENEFIT AND LIFE ASSOCIATIONS.											
Central California Mutual Life and Benefit Association	Santa Rosa			2,203	\$3,304,500 00			2,203	\$3,304,500 00	\$13,214 00	\$3,322 00
Inglewood Mutual Benefit and Life Association	Inglewood			287		1		286		1,865 50	200 00
Totals				2,490	\$3,304,500 00	1		2,489	\$3,304,500 00	\$15,079 50	\$2,522 00



TABLE No. 4.

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in California During the Year Ending December 31, 1925.

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership December 31, 1925	Total amount of insurance
Aid Association for Lutherans.....	Appleton.....	\$1,574,069.76	\$733,310.29	\$4,774,127.10	\$91,229.28	8,875	\$9,126,750.00
Alianza Hispano Americana.....	Tucson.....	208,301.70	166,347.18	455,933.39	3,954.80	122,484	147,094,250.28
American Insurance Union.....	Columbus.....	5,654,020.02	3,642,349.87	4,163,085.18	1,201,067.91	57,203	36,921,400.00
American Woodmen—Supreme Camp.....	Denver.....	677,181.60	498,481.86	1,418,610.26	45,233.86	15,375	34,020,249.00
Ancient Order of United Workmen.....	Fargo.....	1,016,226.52	525,377.83	4,692,659.92	46,632.98	1,260	819,000.00
A. P. U. M. (Associacao Protectora Uniao Madeirense do Estado da California).....	Oakland.....	34,705.57	28,895.41	68,752.22	3,603.00	62,533	66,835,998.00
Ben Hur—Supreme Tribe.....	Crawfordsville.....	1,923,275.10	1,318,024.89	5,890,739.01	111,621.77	143,972	165,476,687.00
Brotherhood of American Yeomen.....	Des Moines.....	6,427,346.90	4,603,819.60	8,757,985.88	6,710,363.06	15,786	14,980,044.35
Catholic Knights of America.....	St. Louis.....	702,373.12	479,762.38	1,375,702.69	52,839.10	124,463	120,040,988.00
Catholic Order of Foresters.....	Chicago.....	3,820,231.91	2,027,170.84	17,780,060.20	173,475.74	47,470	42,084,484.68
Degree of Honor Protective Association.....	St. Paul.....	1,229,776.50	689,196.43	5,012,660.57	12,508.76	26,418	29,597,711.07
Equitable Fraternal Union.....	Neenah.....	1,171,706.09	928,136.56	3,890,382.66	50,130.56	76,454	80,293,759.00
Fraternal Aid Union.....	Lawrence.....	3,572,007.51	2,466,123.60	8,691,831.22	6,437,707.46	15,302	14,980,658.00
Fraternal Brotherhood—Supreme Lodge.....	Los Angeles.....	677,144.61	554,849.19	1,615,675.16	556,108.51	3,732	4,345,966.00
Fraternal Order of Eagles.....	San Francisco.....	128,637.36	88,198.87	233,347.80	20,628.01	15,307	12,507,786.00
Fraternal Reserve Association.....	Kansas City, Mo.....	401,233.63	217,332.94	1,140,231.49	16,008.85	15,307	12,507,786.00
Grand Fraternity.....	Oshkosh.....	502,994.29	361,876.14	842,676.78	146,813.16	15,307	12,507,786.00
Homesteaders Life Association.....	Philadelphia.....	687,066.79	469,922.43	1,174,909.26	61,580.91	15,307	12,507,786.00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California).....	Des Moines.....	263,714.37	158,039.06	1,063,228.78	36,813.22	9,043	9,294,875.00
Independent Order of Foresters.....	Oakland.....	5,002,227.73	6,355,399.74	38,311,370.46	448,505.67	153,953	149,127,369.00
Knights of Columbus.....	Toronto.....	5,042,076.55	2,756,476.19	22,857,669.44	265,788.11	236,231	258,592,464.33
Knights of Pythias.....	New Haven.....	4,374,624.34	2,962,742.55	19,300,038.57	17,257,514.37	107,694	81,962,381.26
Ladies' Catholic Benevolent Association.....	Indianapolis.....	2,391,822.87	1,794,724.87	12,048,361.64	85,574.59	14,539	14,958,243.30
Ladies of the Macabees.....	Port Huron.....	825,140.40	671,306.90	2,940,539.90	108,800.13	30,610	239,450.40
Loyal American Life Association.....	Chicago.....	530,531.64	492,372.39	1,043,845.57	78,563.58	5,490	9,390,000.00
L'Union St. Jean Baptiste D'Amerique.....	Woonsocket.....	747,239.51	414,555.75	3,074,788.67	30,610.38	174,483	103,344,796.00
Lutheran Brotherhood.....	Minneapolis.....	255,022.49	145,263.12	431,157.68	431,157.68	19,684	42,604,500.00
Macabees.....	Detroit.....	9,668,961.68	5,726,335.59	26,961,369.01	26,961,369.01	46,231	53,054,524.86
Masonic Life Association.....	Buffalo.....	887,306.09	822,306.07	684,522.72	225,550.08	1,313,301	1,701,767,000.00
Modern Brotherhood of America.....	Mason City.....	1,547,630.41	1,235,396.19	8,374,955.45	342,567.37	5,815	47,828.97
Modern Order of Praeloians.....	Dallas.....	1,681,805.41	824,020.46	5,710,417.39	105,943.93	42,454	32,885,750.00
Modern Woodmen of America.....	Rock Island.....	28,627,099.99	24,815,056.21	47,403,579.24	2,677,612.28	28,789	43,503,831.00
National Fraternal Society for the Deaf.....	Chicago.....	164,654.98	56,412.49	740,661.70	5,375.12	28,789	43,503,831.00
National Slovak Society of the U. S. A.....	Pittsburgh.....	750,798.57	521,129.75	3,047,625.69	255,121.60	28,789	43,503,831.00
National Union Assurance Society.....	Toledo.....	2,561,511.53	1,654,153.04	6,735,072.75	148,657.20	28,789	43,503,831.00

Neighbors of Woodcraft.....	Portland, Ore.....	1,133,255 93	1,012,166 36	3,912,313 45	106,902 73	66,779	80,251,400 00
Order of Beth Abraham.....	New York.....	269,926 78	298,323 73	120,731 82	92,923 47	12,168	5,930,800 00
Police and Firemen's Insurance Association.....	Indianapolis.....	472,455 57	194,943 74	206,622 94	44,634 03	20,635	4,699,500 00
Polish National Alliance of the U. S. A.....	Chicago.....	2,764,147 72	1,442,732 51	10,710,654 80	305,492 26	159,929	98,692,350 00
Royal Arcanum.....	Boston.....	7,558,243 64	5,926,815 11	19,000,808 11	960,621 10	199,668	172,550,125 00
Royal Highlanders.....	Lincoln.....	712,566 81	502,358 37	2,649,899 70	19,700 00	19,810	26,374,650 00
Royal Neighbors of America.....	Rock Island.....	8,555,470 47	4,528,518 90	25,014,701 50	482,841 23	469,194	450,830,750 00
Security Benefit Association.....	Topeka.....	4,411,852 28	4,005,829 93	4,292,624 89	486,301 57	211,979	243,162,944 00
Sons of Norway.....	Minneapolis.....	237,246 80	118,758 43	864,816 89	3,500 00	9,531	7,651,050 00
Sovereign Camp of the Woodmen of the World or/and the Pacific							
Woodmen Life Association.....	Omaha.....	15,576,035 95	9,927,224 88	73,367,738 42	1,902,241 64	493,073	621,152,181 00
S. P. R. S. L. (Societade Portuguesa Rainha Santa Isabel)	Oakland.....	120,794 51	72,410 64	566,423 23	14,672 66	---	---
Supreme Forest Woodmen Circle.....	Omaha.....	3,747,546 95	2,141,183 16	17,119,734 99	345,527 20	---	---
Travelers Protective Association.....	St. Louis.....	1,150,672 02	1,083,432 37	1,051,032 58	237,190 96	---	---
United American Mechanics—Junior Order, Beneficiary Degree.	Pittsburgh.....	812,879 26	286,812 59	2,618,431 24	67,983 25	19,922	24,169,847 53
United Artisans.....	Portland, Ore.....	567,587 17	480,991 60	1,996,165 56	7,537 04	14,975	15,861,241 00
United Commercial Travelers.....	Columbus.....	1,566,784 31	1,408,922 54	2,129,739 43	353,996 57	---	---
United Order of Americans.....	Milwaukee.....	250,560 82	208,006 04	676,670 24	20,350 33	9,971	9,172,143 67
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California).	San Leandro.....	295,966 91	224,660 95	1,217,731 84	44,921 77	11,054	11,270,500 00
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California).	Oakland.....	27,396 18	16,147 24	72,425 23	9,553 00	2,807	1,215,960 00
Western Mutual Life Association.....	Los Angeles.....	602,951 79	498,659 57	1,869,642 02	1,038,694 00	---	---
Women's Benefit Association of the Maccabees.....	Port Huron.....	4,716,084 02	4,335,261 61	20,694,632 02	407,825 07	235,762	185,040,031 04
Women's Catholic Order of Foresters.....	Chicago.....	2,355,854 19	1,380,022 48	8,586,783 33	158,322 70	66,077	38,805,080 00
Woodmen of the World, Pacific Jurisdiction, Head Camp.....	Denver.....	3,532,799 53	3,572,601 30	10,172,686 55	412,806 61	139,213	224,104,400 00
Workmen's Circle.....	New York.....	1,279,931 43	998,076 16	3,393,377 85	80,674 83	84,791	22,078,500 00
Workmen's Sick and Death Benefit Fund of the U. S. A.....	New York.....	931,608 88	706,607 84	2,476,044 09	73,825 74	57,115	142,787 50
Totals.....		\$180,064,447 46	\$116,486,334 83	\$437,471,018 77	\$72,899,151 81	5,003,244	\$5,670,132,077 51

TABLE

Showing the Business Transacted in California by Fraternal

Name	Location	Certificates in force December 31, 1924		Certificates issued, transferred or increased	
		Number	Amount	Number	Amount
Aid Association for Lutherans.....	Appleton.....	102	\$116,500 00	127	\$151,000 00
Alianza Hispano Americana.....	Tucson.....	1,997	1,998,700 00	1,366	1,393,300 00
American Insurance Union.....	Columbus.....	1,013	1,518,284 27	329	360,920 00
American Woodmen—Supreme Camp.....	Denver.....	732	392,450 00	330	174,200 00
Ancient Order United Workmen.....	Fargo.....	563	943,000 00	330	567,000 00
A. P. U. M.....	Oakland.....	930	604,500 00	194	126,100 00
Ben Hur—Supreme Tribe.....	Crawfordsville.....	1,115	1,406,497 00	299	441,447 00
Brotherhood of American Yeomen.....	Des Moines.....	7,607	8,833,703 00	1,505	1,838,750 00
Catholic Knights of America.....	St. Louis.....	158	197,950 00	2	2,000 00
Catholic Order of Foresters.....	Chicago.....	509	505,260 00	15	18,000 00
Degree of Honor Protective Association.....	St. Paul.....	628	587,550 50	105	111,098 50
Equitable Fraternal Union.....	Neenah.....	273	386,258 80	19	12,141 66
Fraternal Aid Union.....	Lawrence.....	4,157	4,820,231 00	916	1,064,840 00
Fraternal Brotherhood.....	Los Angeles.....	11,672	11,249,320 00	530	662,500 00
Fraternal Order of Eagles.....	Kansas City.....	131	184,000 00	25	35,500 00
Fraternal Reserve Association.....	Oshkosh.....	127	152,359 00	2	4,000 00
Grand Fraternity.....	Philadelphia.....	143	169,350 00	8	8,500 00
Homesteaders Life Association.....	Des Moines.....	309	442,928 00	106	133,000 00
I. D. F. S.....	Oakland.....	9,103	9,533,300 00	779	477,500 00
Independent Order of Foresters.....	Toronto.....	16,284	18,678,172 00	3,728	4,233,479 00
Knights of Columbus.....	New Haven.....	5,581	6,608,598 00	893	1,096,000 00
Knights of Pythias.....	Indianapolis.....	3,425	5,115,738 00	411	792,500 00
Ladies' Catholic Benevolent Society.....	Erie.....	226	175,277 50	8	4,750 00
Ladies of the Maccabees.....	Port Huron.....	370	284,500 00	106	75,500 00
Loyal American Life Association.....	Chicago.....	16	21,250 00	4	4,000 00
L'Union St. Jean Baptiste D'Amerique.....	Woonsocket.....	1	1,000 00	22	13,100 00
Lutheran Brotherhood.....	Minneapolis.....	27	49,000 00	10	15,000 00
Maccabees.....	Detroit.....	5,871	7,292,581 00	1,150	1,426,900 00
Masonic Life Association.....	Buffalo.....	45	162,000 00	93	216,000 00
Modern Brotherhood of America.....	Mason City.....	676	794,583 35	101	116,033 34
Modern Order of Praetorians.....	Dallas.....	1,086	1,723,600 00	782	1,507,500 00
Modern Woodmen of America.....	Rock Island.....	27,264	45,765,500 00	3,995	6,755,500 00
National Fraternal Society for Deaf.....	Chicago.....	236	185,500 00	27	24,859 00
National Slovak Society.....	Pittsburgh.....	155	104,350 00	21	12,750 00
National Union Assurance Society.....	Toledo.....	2,547	4,184,453 00	105	147,604 00
Neighbors of Woodcraft.....	Portland.....	16,113	17,323,100 00	2,321	2,423,400 00
Order of Brith Abraham.....	New York.....	179	89,250 00	-----	-----
Police and Firemen's Insurance Association.....	Indianapolis.....	796	-----	744	-----
Polish National Alliance U. S. A.....	Chicago.....	297	176,100 00	30	20,300 00
Royal Arcanum.....	Boston.....	1,443	2,453,648 00	191	355,500 00
Royal Highlanders.....	Lincoln.....	252	322,000 00	17	20,000 00
Royal Neighbors of America.....	Rock Island.....	9,575	9,623,750 00	1,596	1,402,500 00
Security Benefit Association.....	Topeka.....	9,134	10,456,446 00	1,310	1,310,132 00
Sons of Norway.....	Minneapolis.....	115	129,800 00	29	54,500 00
Sovereign Camp of the Woodmen of the World or/and The Pacific Woodmen Life Asso- ciation.....	Omaha.....	-----	-----	476	691,800 00
S. P. R. S. I.....	Oakland.....	9,660	5,070,549 41	1,096	538,400 00
Travelers Protective Association.....	St. Louis.....	1,003	-----	376	-----
United American Mechanics.....	Pittsburgh.....	41	55,500 00	-----	5,461 50
United Artisans.....	Portland.....	905	1,116,258 00	1,045	772,750 00
United Commercial Travelers.....	Columbus.....	4,122	20,610,000 00	827	4,135,000 00
United Order of Americans.....	Milwaukee.....	56	61,000 00	44	42,000 00
U. P. E. C.....	San Leandro.....	10,659	11,298,000 00	1,572	10,084 00
U. P. E. C.....	Oakland.....	2,429	1,045,375 00	500	212,000 00
Western Mutual Life Association.....	Los Angeles.....	1,881	3,761,000 00	102	204,000 00
Woman's Benefit Association of Maccabees.....	Port Huron.....	8,750	7,180,182 88	1,080	936,150 00
Woman's Catholic Order of Foresters.....	Chicago.....	750	595,521 00	20	14,750 00
Woodmen of the World.....	Denver.....	49,487	75,890,600 00	5,715	8,163,300 00
Workmen's Circle.....	New York.....	1,521	448,500 00	328	120,400 00
Workmen's Sick and Death Benefit Fund of the U. S. A.....	New York.....	1,148	287,000 00	205	51,250 00
Totals.....	-----	235,395	\$303,176,824 71	38,067	\$45,506,950 00



No. 5.

## Benefit Societies During the Year Ending December 31, 1925.

Certificates terminated during the year 1925		Certificates in force December 31, 1925		Received from members during the year 1925	Claims incurred during the year 1925	Claims paid during the year 1925	Claims unpaid December 31, 1925
Number	Amount	Number	Amount				
16	\$19,750 00	213	\$247,750 00	\$6,544 35	\$1,310 85	\$1,297 50	
206	158,900 00	3,157	3,233,100 00	49,088 43	26,100 00	24,100 00	\$2,000 00
231	221,662 27	1,111	1,657,542 00	25,345 13	14,776 34	11,909 15	3,021 33
214	123,750 00	848	442,900 00	9,614 50	3,010 00	1,508 90	
197	343,000 00	696	1,167,000 00	27,258 63	3,244 00	3,758 00	
32	20,800 00	1,092	709,800 00	23,952 85	5,850 00	5,200 00	650 00
251	442,546 00	1,063	1,405,398 00	37,511 23	14,442 50	12,282 50	2,401 46
1,054	1,233,547 00	7,982	9,324,656 00	288,055 63	101,551 61	102,488 08	7,650 00
13	19,700 00	147	180,250 00	9,577 74	8,272 05	10,272 05	
59	61,556 00	465	461,704 00	12,972 79	6,056 00	6,556 00	
10	9,021 00	723	689,628 00	17,268 84	9,021 00	9,021 00	
16	23,642 72	276	374,757 74	11,616 85	16,329 98	14,963 56	1,328 22
957	1,171,332 00	4,116	4,713,739 00	185,803 92	88,034 70	85,971 43	7,865 00
1,418	1,236,284 00	10,784	10,675,536 00	418,063 05	266,193 77	270,168 83	22,415 40
20	31,000 00	136	188,500 00	5,886 67	4,000 00	2,000 00	2,000 00
13	11,750 00	116	144,609 00	3,085 73	1,500 00	1,500 00	
19	31,000 00	132	146,850 00	3,701 40	5,634 00	5,134 00	500 00
87	128,928 00	328	447,000 00	15,772 14	2,150 00	4,910 00	
839	715,925 00	9,043	9,294,875 00	213,922 81	130,022 74	135,444 35	35,201 91
3,506	4,034,318 00	16,506	18,855,333 00	386,686 72	288,134 00	288,784 00	2,000 00
509	609,442 00	5,965	7,090,156 00	108,581 13	31,000 00	35,490 00	6,000 00
303	521,331 00	3,533	5,386,907 00	128,892 38	64,046 48	71,799 00	10,744 80
16	11,250 00	218	168,777 50	8,011 79	3,500 00	3,500 00	500 00
104	75,750 00	372	284,250 00	6,507 21	4,158 14	5,012 67	145 47
1	1,000 00	19	24,250 00	879 08			
		23	14,100 00	266 88			
7	18,000 00	30	46,000 00	700 82			
1,047	1,329,688 00	5,974	7,389,793 00	302,436 67	145,382 97	138,812 71	6,178 40
23	82,500 00	115	295,500 00	13,631 41			
164	180,250 00	627	747,366 69	20,024 17	21,802 40	23,384 43	3,618 00
554	1,105,150 00	1,314	2,125,950 00	54,674 25	10,500 00	9,500 00	1,000 00
3,241	5,051,000 00	28,018	47,470,000 00	727,896 56	675,000 00	602,207 30	61,000 00
8	9,668 00	255	200,691 00	5,046 14	385 00	505 00	
12	9,250 00	164	108,350 00	2,245 06	7,000 00	8,032 00	968 00
209	325,855 00	2,443	4,006,202 00	193,075 69	97,368 97	96,368 97	3,000 00
675	647,400 00	17,759	19,099,100 00	223,441 88	161,100 00	151,293 80	18,100 00
7	3,500 00	172	85,750 00	3,959 37	3,500 00	2,000 00	1,500 00
99		1,441		29,126 74	13,283 63	14,735 13	625 65
18	13,100 00	309	184,200 00	3,963 53	1,800 00	1,650 00	1,250 00
199	396,496 00	1,435	2,412,652 00	89,755 00	74,307 04	80,939 04	
12	20,900 00	257	321,100 00	7,575 70	3,600 00	3,600 00	
858	871,250 00	10,313	10,155,000 00	168,692 26	69,770 75	71,770 75	5,000 00
1,296	1,324,047 00	9,148	10,442,531 00	184,119 65	100,522 00	93,608 90	16,100 00
5	3,000 00	139	181,300 00	5,287 48	2,000 00		
99	135,500 00	377	556,300 00		695 78	695 78	
110	63,400 00	10,646	5,545,549 41	120,794 51	63,400 00	56,992 75	14,372 66
163		1,216		12,419 00	6,956 12	6,487 35	1,040 27
4	6,000 00	37	54,961 50	2,207 45	4,352 44	4,352 44	
117	109,008 00	1,833	1,780,000 00	51,547 59	21,528 50	21,323 50	
545	2,725,000 00	4,404	22,020,000 00	53,646 00	19,035 30	23,377 41	9,314 10
23	26,000 00	77	77,000 00	1,706 72			
1,177	1,035,900 00	11,054	11,270,500 00	241,375 62	183,943 66	192,947 91	43,986 50
122	41,415 00	2,807	1,215,960 00	25,270 99	8,747 50	10,405 00	927 50
126	252,000 00	1,857	3,713,000 00	68,690 00	103,500 00	99,500 00	4,000 00
849	986,693 56	8,981	7,129,639 32	151,457 61	132,956 00	131,099 37	6,500 00
49	38,253 50	721	572,017 50	18,464 73	38,253 50	35,465 50	2,788 00
5,720	7,703,900 00	49,482	76,350,000 00	1,039,428 57	1,006,800 00	1,009,060 00	79,600 00
386	114,100 00	1,563	454,800 00	16,716 90	10,260 00	9,456 00	2,200 00
83	20,750 00	1,270	317,500 00	19,306 91	15,609 50	14,813 25	2,835 50
28,098	\$35,906,159 05	245,302	\$313,680,081 66	\$5,863,552 86	\$4,101,699 31	\$4,027,455 31	\$890,328 17





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# LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1925.

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# LIFE INSURANCE COMPANIES.

## ACACIA MUTUAL LIFE ASSOCIATION.

Washington, D. C.

(Commenced business March 3, 1869.)

WM. MONTGOMERY, President

J. P. YORT, Secretary

J. H. GLOVER, San Francisco, attorney for service.

### CAPITAL STOCK.

Ledger assets December 31 of previous year..... \$10,417,484 81

### INCOME.

First year's premiums on original policies.....	\$877,711 73
Premiums for total and permanent disability benefits.....	9,288 59
Additional accidental death benefits.....	4,568 05
Dividends to purchase paid-up additions and annuities.....	3,973 40

New premiums.....	\$895,541 77
Renewal premiums.....	\$3,973,763 29
Renewal premiums for disability benefits.....	34,117 28
Renewal premiums for accidental death benefits.....	3,109 06
Dividends to pay renewal premiums.....	440,153 29

Renewal premiums..... 4,451,142 92

Premium income.....	\$5,346,684 69
Supplementary contracts not involving life contingencies.....	23,000 00

Interest.....	
On mortgage loans.....	\$445,879 48
On collateral loans.....	225 00
On bonds and dividends on stocks.....	84,150 14
On premium notes, policy loans or liens.....	123,477 17
On deposits.....	3,997 06
Rents.....	15,798 96

Policy loans reinstated.....	673,527 81
Investment expense.....	86,202 95
Agents' balances previously charged off.....	16,696 35
Profit on sale or maturity of ledger assets.....	5,425 48
	43,042 55

Total income..... \$6,194,579 83

### DISBURSEMENTS.

Death claims.....	\$586,637 03
Matured endowments.....	17,500 00
Premiums waived during the year.....	7,891 09
Additional accidental death benefits.....	2,000 00

Net amount paid for losses and endowments.....	\$614,028 12
Premium notes and liens voided by lapse.....	32,637 33
Surrender values paid or applied in liquidation of loans or notes.....	298,210 38
Dividends paid to policyholders or applied in liquidation of loans or notes.....	2,894 99
Dividends to pay renewal premiums.....	440,153 29
Dividends to purchase paid-up additions and annuities.....	3,973 40

(Total paid to policyholders, \$1,391,897.51.)

Settlement of policy claims.....	650 81
Supplementary contracts not involving life contingencies.....	12,870 30
Commissions to agents.....	571,709 13
Agency supervision expenses.....	31,138 09
Branch office expenses.....	142,911 76
Medical examiners and inspection of risks.....	97,683 08
Compensation of officers and home office employees.....	437,437 03
Rent.....	49,588 14
Advertising, printing, postage, telegraph, telephone, express and exchange.....	106,338 91
Legal expense.....	6,256 00
Furniture, fixtures and safes.....	20,524 57
Repairs and expenses on real estate.....	8,278 11
Taxes on real estate.....	7,078 74
State taxes on premiums.....	96,381 53
Federal taxes.....	17,055 59
Insurance department licenses and fees.....	10,325 31
City and county taxes.....	2,291 99
Other disbursements.....	54,926 07
Agents' balances charged off.....	23,207 10

Total disbursements..... \$3,088,549 77

Balance..... \$13,523,514 87



## LEDGER ASSETS.

Book value of real estate .....	\$712,157	86
Mortgage loans on real estate .....	9,190,163	22
Loans secured by collateral .....	5,000	00
Loans on company's policies .....	2,146,051	44
Premium notes on policies in force .....	11,388	38
Book value of bonds .....	890,277	66
Cash in company's office .....	8,393	92
Deposits in banks, not on interest .....	424,931	51
Deposits in banks, on interest .....	115,856	68
Agents' balances .....	17,614	88
Reinsurance companies .....	1,679	32
Total ledger assets .....	\$13,523,514	87

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$107,906	57
On bonds .....	9,491	23
On collateral loans .....	33	75
On premium notes, policy loans or liens .....	32,086	90
Market value of real estate over book value .....	149,518	45
Market value of bonds over book value .....	700	00
Due from other companies for losses or claims on policies reinsured .....	25,702	34
Net uncollected and deferred premiums .....	9,750	00
Office furniture and fixtures .....	1,874,804	65
	111,953	62
Gross assets .....	\$15,695,943	93
Deduct assets not admitted .....	168,035	64
Admitted assets .....	\$15,527,908	29

## LIABILITIES.

Net present value of outstanding policies .....	\$14,343,604	00
Deduct net value of risks reinsured .....	812,756	00
Extra reserve for disability and accidental death benefits .....	\$13,530,848	00
	60,798	00
Net reserve .....	\$13,591,646	00
Supplementary contracts not involving life contingencies .....	69,598	94
Incurred for disability benefits .....	40,527	00
Death losses in process of adjustment .....	\$16,750	00
Death losses reported, no proofs received .....	55,077	23
Total policy claims .....	71,827	23
Premiums paid in advance .....	125,879	48
Interest and rent paid in advance .....	21,498	72
Commissions due to agents on premium notes .....	725	45
Salaries, rents, office expenses, bills and accounts .....	9,726	22
Medical examiners' fees .....	5,170	00
Estimated amount hereafter payable for taxes .....	119,000	00
Dividends or other profits due policyholders .....	219,659	56
Dividends on annual dividend policies .....	103,329	42
Suspense .....	11,086	76
Total .....	\$14,389,674	78
Unassigned funds .....	1,138,233	51
Total .....	\$15,527,908	29

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	89,848	\$174,663,911
Issued during year .....	14,792	37,385,407
Revived during year .....	3,659	8,403,800
Increased during year .....	4	7,000
Balance of transfers .....	2	-----
Totals after transfers .....	108,305	\$220,460,118
Deduct ceased by—	Number	Amount
Death .....	422	\$779,800
Maturity .....	16	17,500
Expiry .....	11	21,000
Surrender .....	1,676	3,486,982
Lapse .....	8,248	19,466,100
Decrease .....	12	543,100
Total terminated .....	10,385	24,314,482
Outstanding at end of year .....	97,920	\$196,145,636
Policies reinsured .....	9,894	\$23,156,200

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year	3,948	\$10,357,300 00
Issued during year	1,202	4,131,400 00
Totals	5,150	\$14,488,700 00
Ceased to be in force	315	1,207,400 00
In force December 31, 1925	4,835	\$13,281,300 00
Unpaid December 31 of previous year	1	\$5,000 00
Incurred during year	25	71,376 78
Totals	26	\$76,376 78
Settled during year	22	64,626 78
Unpaid December 31, 1925	4	\$11,750 00
Premiums collected or secured in cash and notes or credits		\$420,292 00

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$1,106,973 88		
Insurance expenses	1,632,908 75		
Loss from loading			\$525,934 87
Interest earned	\$681,508 14		
Investment expenses	28,586 75		
Net income from investments	\$652,921 39		
Interest required to maintain reserve	450,962 25		
Gain from interest		\$201,959 14	
Expected mortality on net amount of risk	\$1,559,605 99		
Actual mortality	532,933 26		
Gain from mortality		1,026,672 73	
Gain from surrendered, lapsed and changed policies		4,716 24	
Dividends to policyholders			673,845 66
Carried to profit account		5,425 48	
Carried to loss account			17,781 62
	<b>Investments.</b>		
Losses from real estate			485 50
Gains from stocks and bonds		43,042 55	
Losses from stocks and bonds			28,646 99
Gain from assets not admitted		42,276 13	
Gain on account of disability and accidental death benefits		19,986 67	
Total gains and losses in surplus		\$1,338,653 46	\$1,246,694 64
Surplus December 31, 1924	\$1,046,274 69		
Surplus December 31, 1925	1,138,233 51		
Increase in surplus			91,958 82
Totals		\$1,338,653 46	\$1,338,653 46

**AETNA LIFE INSURANCE COMPANY.****Hartford, Connecticut.**

(Commenced business 1867.)

MORGAN B. BRAINARD, President

J. B. SLIMMON, Secretary

E. H. LESTOCK GREGORY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$10,000,000 00	
Ledger assets December 31 of previous year		\$197,009,192 79

## INCOME.

First year's premiums on original policies		\$11,362,032 06
Premiums for total and permanent disability benefits		449,786 81
Additional accidental death benefits		207,355 04
Surrender values applied to pay first year's premiums		82,289 45
Dividends to purchase paid-up additions and annuities		66,328 44
Consideration for original annuities involving life contingencies		2,039,199 62
New premiums		\$14,206,991 42
Renewal premiums	\$37,318,947 41	
Premiums for disability benefits	1,010,108 03	
Premiums for accidental death benefits	571,582 95	
Dividends to pay renewal premiums	1,685,682 60	
Surrender values to pay renewal premiums	14,915 44	
Renewal premiums for deferred annuities	56,066 50	
Renewal premiums		40,657,302 93
Premium income		\$54,864,294 35
Supplementary contracts involving life contingencies		120,451 38
Supplementary contracts not involving life contingencies		882,231 36
Dividends left with company at interest		274,868 31
Interest—		
On mortgage loans	\$4,948,989 28	
On collateral loans	8,577 61	
On bonds and dividends on stocks	3,851,331 21	
On premium notes, policy loans or liens	1,468,080 12	
On deposits	240,969 67	
Rents	149,277 93	
	\$10,667,225 82	
Less interest on deposit for reinsurance reserves	45,994 58	
From other sources		10,621,231 24
Profit on sale or maturity of ledger assets		55,486 71
		104,409 98
Total income		\$66,922,973 33

## DISBURSEMENTS.

Death claims	\$17,261,640 98	
Matured endowments	3,552,480 39	
Premiums waived during year	41,010 77	
Payments made to policyholders	653,016 92	
Additional accidental death benefits	443,140 00	
Net amount paid for losses and endowments		\$21,951,289 06
Annuities involving life contingencies		756,314 51
Surrender values paid or applied in liquidation of loans or notes		4,663,076 55
Surrender values to pay new and renewal premiums		97,204 89
Dividends paid to policyholders or applied in liquidation of loans or notes		572,618 67
Dividends to pay renewal premiums		1,685,682 60
Dividends to purchase paid-up additions and annuities		66,328 44
Dividends left with company at interest		274,868 31
(Total paid policyholders, \$30,067,383.03.)		
Settlement of policy claims, including legal expense		18,418 12
Supplementary contracts not involving and involving life contingencies		686,180 61
Dividends and interest thereon surrendered during year		309,506 92
Interest paid on claims to date of settlement		73,757 79
Paid stockholders for dividends		600,000 00
Commissions to agents		7,083,787 30
Commuted renewal commissions		52,728 74
Agency supervision expenses		245,757 65
Branch office expenses		815,203 15
Medical examiners and inspection of risks		474,099 08
Compensation of officers and home office employees		1,580,969 62
Rent		469,945 65
Advertising, printing, postage, telegraph, telephone, express and exchange		830,101 56
Legal expense		13,455 42
Furniture, fixtures and safes		207,617 73
Repairs and expenses on real estate		328,707 33
Taxes on real estate		56,262 94
State taxes on premiums		680,236 18
Federal taxes		187,464 58
Insurance department licenses and fees		24,417 02
All other licenses, fees and taxes		263,377 96
Other disbursements		458,342 30
Employees group insurance		15,136 81
Agents' balances charged off		728 90
Loss on sale or maturity of ledger assets		559,188 97
Total disbursements		\$46,419,179 38
Balance		\$217,512,986 74

## LEDGER ASSETS.

Book value of real estate .....	\$2,335,810	27
Mortgage loans on real estate .....	89,615,878	52
Loans secured by collateral .....	145,000	00
Loans on company's policies .....	25,085,976	47
Premium notes on policies in force .....	38,742	31
Book value of bonds and stocks .....	93,766,967	08
Cash in company's office .....	1,815	69
Deposits in banks, on interest .....	6,559,300	38
Bills receivable and agents' balances .....	*36,503	98

Total ledger assets .....

\$217,512,986 74

\*Minus.

Interest due—	Non-Ledger Assets.		
On mortgages .....	\$3,321,916	83	
On bonds .....	1,057,621	66	
On collateral loans .....	3,625	00	
On premium notes, policy loans or liens .....	386,339	85	
On other assets .....	3,268	16	
On agents' notes .....	137	50	
			4,772,908 90
Amortized or investment value of bonds over book value .....			1,081,568 61
Market value of stocks over book value .....			4,966,371 23
Due from other companies for losses or claims on policies reinsured .....			25,000 00
Net uncollected and deferred premiums .....			8,372,260 22
Gross assets .....			\$236,731,095 70
Deduct assets not admitted .....			17,192 59
Assets, life business .....			\$236,713,903 11
Assets accident, health and liability business .....			37,480,746 15
Admitted assets .....			\$274,194,649 26

## LIABILITIES.

Net present value of outstanding policies .....	\$190,229,256	00	
Deduct net value of risks reinsured .....	4,390,509	00	
			\$185,838,747 00
Extra reserve for disability and accidental death benefits .....			3,859,968 00
Net reserve .....			\$189,698,715 00
Supplementary contracts not involving life contingencies .....			4,172,667 00
Incurred for disability benefits .....			1,691,369 00
Policies canceled and not included in "net reserve" .....			16,658 00
Claims for matured endowments due and unpaid .....	\$98,407	00	
Death losses in process of adjustment .....	420,742	00	
Death losses reported, no proofs received .....	141,942	74	
Death losses and other policy claims resisted .....	330,593	75	
Reserve for net losses incurred, but unreported .....	1,400,000	00	
Disability and accidental death benefits .....	66,205	20	
Annuity claims involving life contingencies .....	1,571	37	
Total policy claims .....			2,459,462 06
Unpaid on supplementary contracts not involving life contingencies .....			932 32
Dividends left with company at interest .....			1,511,217 86
Premiums paid in advance .....			327,800 98
Interest and rent paid in advance .....			628,419 56
Commissions due to agents on premium notes when paid .....			7,897 51
Commissions to agents, due or accrued .....			16,698 24
Salaries, rents, office expenses, bills and accounts .....			95,418 18
Medical examiners and legal fees .....			37,777 42
Estimated amount hereafter payable for taxes .....			1,893,829 67
Unpaid dividends to stockholders .....			150,000 00
Dividends or other profits due policyholders .....			241,312 60
Dividends on annual dividend policies .....			2,910,341 00
Dividends on deferred dividend policies .....			161,445 00
Set apart, upon deferred dividend policies .....			2,777,521 00
Reserve under sub-standard contract .....			61,427 00
Missing policy claimants .....			20,350 72
Voluntary reserve for disability benefits .....			400,000 00
Special reserves .....			4,691,485 46
Liabilities, life business .....			\$213,972,745 58
Liabilities accident, health and liability business .....			27,762,313 24
Capital paid-up .....	\$10,000,000	00	
Unassigned funds .....	22,459,590	44	
Surplus as regards policyholders .....			32,459,590 44
Total .....			\$274,194,649 26



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	380,670	\$1,967,897.468 00
Issued during year.....	126,145	704,815,377 00
Revived during year.....	646	2,904,698 00
Increased during year.....	-----	199,039,352 00
Totals after transfers.....	507,461	\$2,874,656,895 00
Deduct ceased by—	Number	Amount
Death.....	3,723	\$17,738,507 00
Maturity.....	2,460	3,529,115 00
Disability.....	56	521,140 00
Expiry.....	15,599	15,225,565 00
Surrender.....	8,936	41,824,024 00
Lapse.....	24,151	114,670,403 00
Decrease.....	-----	4,159,512 00
Withdrawal.....	-----	181,247,014 00
Total terminated.....	54,925	378,915,280 00
Outstanding at end of year.....	452,536	\$2,495,741,615 00
Policies reinsured.....	2,901	\$66,989,151 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	18,531	\$83,603,345 83	105	\$22,681,245 00
Issued during year.....	5,920	29,505,701 01	40	19,523,653 00
Totals.....	24,451	\$113,109,046 84	145	\$42,204,898 00
Ceased to be in force.....	2,730	11,714,845 43	14	9,317,924 00
In force December 31, 1925.....	21,721	\$101,394,201 41	131	\$32,886,974 00
Unpaid December 31 of previous year.....	13	\$44,436 00		
Incurred during year.....	218	750,647 88		\$150,250 00
Totals.....	231	\$795,083 88		
Settled during year.....	213	751,511 88		148,950 00
Unpaid December 31, 1925.....	18	\$43,572 00		\$1,300 00
Premiums collected or secured in cash and notes or credits.....				\$3,013,656 44

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Premiums received during year.....	\$54,601,221 00		
Deduct net premiums on same.....	49,340,758 00		
Loading on gross premiums.....	\$5,260,463 00		
Insurance expenses.....	13,036,791 00		
Loss from loading.....			\$7,776,328 00
Interest, dividends and rents.....	\$10,621,231 00		
Add excess of interest and rents due.....	4,097,527 00		
Total.....	\$14,718,758 00		
Deduct excess of interest and rents due.....	3,851,157 00		
Interest earned during year.....	\$10,867,601 00		
Investment expenses.....	887,776 00		
Interest on investments.....	\$9,979,825 00		
Deduct net interest.....	238,865 00		
Balance.....	\$9,740,960 00		
Interest required to maintain reserve.....	6,463,869 00		
Gain from interest.....		\$3,277,091 00	
Expected mortality on net amount at risk.....	\$23,839,057 00		
Total death losses incurred.....	14,615,782 00		
Gain from mortality.....		9,223,275 00	
Loss from mortality under annuities.....			141,438 00
Reserves on policies surrendered.....	\$5,991,759 00		
Deduct amount paid in cash.....	5,301,800 00		
Gain from policies surrendered.....	\$689,959 00		
Loss from changes and restorations.....	195,761 00		
Gain during year from reserves.....	537,501 00		
Total gain during year.....		1,031,699 00	
Dividends declared to stockholders.....			600,000 00
Decrease in surplus on dividend account.....			3,104,068 00
Increase in special funds and special reserves.....			403,756 00
Carried to loss account.....			729 00

Investments.		
Gain from real estate.....	\$2,781 00	
Loss from real estate.....		\$30,412 00
Gain from stocks and bonds.....	2,201,436 00	
Loss from stocks and bonds.....		528,777 00
Gain from assets not admitted.....	7,368 00	
Miscellaneous.		
Loss on account of disability benefits.....		1,253,174 00
Gain on account of accidental death benefits.....	84,845 00	
Tax on stock capital.....		537,934 00
Total gains and losses in surplus.....	\$15,828,495 00	\$14,376,616 00
Surplus.		
Surplus December 31 of previous year.....	\$16,289,279 00	
Surplus December 31 of current year.....	17,741,158 00	
Increase in surplus.....		1,451,879 00
Totals.....	\$15,828,495 00	\$15,828,495 00

## AMERICAN BANKERS INSURANCE COMPANY.

Jacksonville, Illinois.

(Commenced business March 1, 1925.)

F. H. ROWE, President

R. Y. ROWE, Secretary

A. G. McKINNON, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$400,000 00	
Ledger assets March 1, 1925.....		\$3,625,194 28

## INCOME.

First year's premiums on original policies.....		\$72,598 49
Premiums for total and permanent disability benefits.....		312 15
Accidental death benefits.....		250 00
New premiums.....		\$73,070 64
Renewal premiums.....	\$486,176 72	
Renewal premiums for disability benefits.....	3,182 33	
Renewal premiums for accidental death benefits.....	797 65	
Coupons applied to pay renewal premiums.....	377 07	
Renewal premiums.....		490,533 77
Weekly premiums on industrial insurance.....		156,577 12
Premium income.....		\$720,181 53
Coupons left with company at interest.....		13,121 29
Interest—		
On mortgage loans.....	\$92,229 63	
On collateral loans.....	3,687 88	
On bonds and dividends on stocks.....	13,613 29	
On premium notes, policy loans or liens.....	22,614 56	
On deposits.....	2,997 22	
Miscellaneous.....	169 93	
Rents.....	35,843 53	
Trust fund account.....		171,156 04
Discount on mortgage.....		1,041 83
Discount on mortgage.....		1,781 00
Profit on sale or maturity of ledger assets.....		15,148 34
Income from life department.....		922,430 03
Income from casualty department.....		1,350,163 16
Total income.....		\$2,272,593 19

## DISBURSEMENTS.

Death claims.....	\$170,976 68	
Matured endowments.....	3,100 00	
Premiums waived during year.....	1,061 36	
Payments made to policyholders.....	550 00	
Illness benefits, industrial.....	3,390 46	
Net amount paid for losses and endowments.....		\$179,078 50

Premium notes and liens voided by lapse	\$166 18
Surrender values paid or applied in liquidation of loans or notes	98,817 91
Coupons paid to policyholders or applied in liquidation of loans or notes	1,333 63
Coupons to pay renewal premiums	377 07
Coupons left with company at interest	13,121 29
(Total paid policyholders, \$292,894.58.)	
Settlement of policy claims	1,417 99
Supplementary contracts not involving life contingencies	449 90
Commissions to agents	140,461 60
Compensation of managers and agents not paid by commission	7,201 64
Agency supervision expenses	12,188 14
Branch office expenses	25,564 50
Medical examiners and inspection of risks	17,348 41
Compensation of officers and home office employees	55,049 38
Rent	13,335 00
Advertising, printing, postage, telegraph, telephone and express	32,303 75
Legal expense	7,620 68
Furniture, fixtures and safes	3,906 73
Repairs and expenses on real estate	20,812 79
Taxes on real estate	8,863 29
State taxes on premiums	6,420 48
Federal taxes	4,465 74
Insurance department licenses and fees	8,192 16
All other licenses, fees and taxes	4,311 75
Other disbursements	7,073 23
Agents' balances charged off	26,334 04
Loss on sale or maturity of ledger assets	7,467 36
Decrease, by adjustment, in book value of ledger assets	1,345,390 31
Total disbursements	\$2,049,073 45
Balance	\$3,848,714 02

## LEDGER ASSETS.

Book value of real estate	\$1,025,663 88
Mortgage loans on real estate	1,603,058 74
Loans secured by collateral	160,000 00
Loans on company's policies	504,849 55
Premium notes on policies in force	2,510 77
Book value of bonds and stocks	193,965 28
Cash in company's office	2,126 24
Deposits in banks, not on interest	35,265 40
Deposits in banks, on interest	245,323 49
Bills receivable	47,571 87
Premium tax advance	500 00
Ledger assets, casualty department	27,878 80
Total ledger assets	\$3,848,714 02

Interest due—	Non-Ledger Assets.	
On mortgages	\$36,911 01	
On bonds	1,444 08	
On collateral loans	2,699 53	
On premium notes, policy loans or liens	130 45	
On bank deposits	221 84	
Unearned premiums on fire insurance	561 46	
Rents	1,450 00	
		43,418 37
Market value of real estate over book value		22,917 60
Net uncollected and deferred premiums		96,859 76
Non-ledger assets, casualty department		87,089 92
Gross assets		\$4,098,999 67
Deduct assets not admitted		104,262 60
Admitted assets		\$3,994,737 07

## LIABILITIES.

Net present value of outstanding policies	\$3,300,988 00
Deduct net value of risks reinsured	38,271 00
	\$3,262,717 00
Extra reserve for disability benefits	1,538 00
Net reserve	\$3,264,255 00
Supplementary contracts not involving life contingencies	5,492 00
Incurred for disability benefits	11,434 00
Claims for death losses in process of adjustment	\$10,613 00
Death losses reported, no proofs received	10,725 00
Reserve for net losses incurred, but unreported	906 00
Total policy claims	22,244 00

Premiums paid in advance.....	\$2,696 72
Interest and rent paid in advance.....	11,108 88
Salaries, rents, office expenses, bills and accounts.....	1,450 00
Medical examiners' fees.....	768 00
Estimated amount hereafter payable for taxes.....	17,000 00
Unpaid dividends to stockholders.....	486 00
Quinquennial coupon fund.....	33,946 93
Annuity coupon fund.....	27,605 44
All other liabilities.....	1,261 83
Liabilities, life department.....	3,399,748 80
Liabilities, casualty department.....	132,086 61
Capital paid up.....	400,000 00
Unassigned funds.....	62,901 66
<b>Total.....</b>	<b>\$3,994,737 07</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year.....	19,920	\$24,146,493 00
Issued during year.....	2,376	3,806,470 00
<b>Totals after transfers.....</b>	<b>22,296</b>	<b>\$27,952,963 00</b>
Deduct ceased by—		
Death.....	172	\$188,856 00
Maturity.....	4	4,000 00
Disability.....	1	4,000 00
Expiry.....	326	424,244 00
Surrender.....	404	746,634 00
Lapse.....	1,996	2,221,209 00
<b>Total terminated.....</b>	<b>2,903</b>	<b>3,588,943 00</b>
<b>Outstanding end of year.....</b>	<b>19,393</b>	<b>\$24,364,020 00</b>
Policies reinsured.....	678	\$1,885,268 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
At end of previous year.....	29,269	\$5,468,067 00
Issued during year.....	47,870	9,673,596 00
Revived during year.....	2,680	530,096 00
<b>Totals after transfers.....</b>	<b>79,819</b>	<b>\$15,671,759 00</b>
Deduct ceased by—		
Death.....	259	\$49,390 00
Lapse.....	39,554	7,675,394 00
<b>Total terminated.....</b>	<b>39,813</b>	<b>7,724,784 00</b>
<b>Outstanding at end of year.....</b>	<b>40,006</b>	<b>\$7,946,975 00</b>

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$218,249 74		
Insurance expenses.....	332,201 88		
<b>Loss from loading.....</b>			<b>\$113,954 14</b>
Interest earned.....	\$158,723 62		
Investment expenses.....	43,044 57		
<b>Net income from investments.....</b>	<b>\$115,679 05</b>		
Interest required to maintain reserve.....	96,031 80		
<b>Gain from interest.....</b>		<b>\$19,647 25</b>	
Expected mortality on net amount at risk.....	\$313,787 00		
Actual mortality on net amount at risk.....	149,485 80		
<b>Gain from mortality.....</b>		<b>164,302 20</b>	
Gain from surrendered, lapsed and changed policies.....		13,110 20	
Increase in special funds and special reserves.....			15,976 09
Carried to loss account.....			26,334 04
<b>Investments.</b>			
Gains from real estate.....		15,148 34	
Losses from real estate.....			4,169 86
Losses from stocks and bonds.....			3,297 50
Gain from assets not admitted.....		24,872 79	
Gain on account disability and accidental death benefits.....		882 52	
Loss from all other sources.....			17,351 41
Balance unaccounted for.....			628 34
<b>Total gains and losses in surplus.....</b>		<b>\$237,963 30</b>	<b>\$181,711 38</b>
<b>Increase in surplus.....</b>			<b>56,251 92</b>
<b>Totals.....</b>		<b>\$237,963 30</b>	<b>\$237,963 30</b>



## AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

(Commenced business March, 1905.)

W. L. MOODY, JR., President

W. J. SHAW, Secretary

W. A. OLIVER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$19,210,680 50

## INCOME.

First year's premiums on original policies.....		\$750,509 45
Premiums for total and permanent disability benefits.....		18,501 22
Accidental death benefits.....		12,091 35
Surrender values applied to pay first year's premiums.....		16,057 82
First year's premiums on original policies.....		\$797,159 84
Consideration for original annuities involving life contingencies.....		5,138 21
New premiums.....		\$802,298 05
Renewal premiums.....	\$1,977,990 06	
Renewal premiums for disability benefits.....	47,810 78	
Renewal premiums for accidental death benefits.....	18,338 57	
Group insurance premiums.....	15,879 09	
Industrial premiums.....	5,235,196 31	
Renewal premiums.....		7,295,214 81
Premium income.....		\$8,097,512 86
Supplementary contracts not involving life contingencies.....		10,820 46
Coupons left with company at interest.....		38,203 68
Interest—		
On mortgage loans.....	\$520,510 34	
On collateral loans.....	2,181 94	
On bonds and dividends on stocks.....	395,466 06	
On premium notes, policy loans or liens.....	124,473 70	
On deposits.....	5,226 82	
On certificate of deposit.....	1,688 76	
On agents' balances.....	21 85	
Rents.....	139,417 47	
From other sources.....		1,188,986 94
Attorney fees.....		70,895 22
Agents' balances previously charged off.....		634 45
Profit on sale or maturity of ledger assets.....		1,702 00
From accident statement.....		39,643 39
		760,286 94
Total income.....		\$10,208,685 94

## DISBURSEMENTS.

Death claims.....	\$1,576,854 71	
Matured endowments.....	44,420 00	
Payments made to policyholders.....	36,749 65	
Accidental death benefits.....	16,000 00	
Net amount paid for losses and endowments.....		\$1,674,024 36
Annuities involving life contingencies.....		3,885 00
Surrender values paid or applied in liquidation of loans or notes.....		554,939 12
Surrender values to pay new premiums.....		16,057 82
Dividends paid to policyholders or applied in liquidation of loans or notes.....		24,420 61
Local advisor and special inspectors' compensation.....		13,102 91
Coupons left with company at interest.....		38,203 68
(Total paid policyholders, \$2,324,633.50.)		
Settlement of policy claims, including legal expense.....		7,166 48
Supplementary contracts not involving and involving life contingencies.....		5,871 49
Coupons and interest thereon surrendered during year.....		7,147 69
Paid stockholders for dividends.....		120,000 00
Commissions to agents.....		2,254,074 82
Compensation of managers and agents not paid by commission.....		36,379 12
Agency supervision.....		49,241 28
Branch office expenses.....		724,401 32
Medical examiners' fees and inspection of risks.....		148,067 96
Compensation of officers and home office employees.....		306,600 30
Rent.....		185,856 66
Advertising, printing, postage, telegraph, telephone, express and exchange.....		152,438 41
Legal expense.....		5,686 95
Furniture, fixtures and safes.....		49,209 20
Repairs and expenses on real estate.....		67,119 92
Taxes on real estate.....		46,524 29
State taxes on premiums.....		57,317 05
Federal taxes.....		35,742 71

Insurance department licenses and fees	\$21,632 42
Municipal and county taxes	7,482 95
Other disbursements	35,998 00
Agents' balances charged off	5,065 29
Loss on sale or maturity of ledger assets	185 00
From accident statement	709,131 91
Total disbursements	\$7,362,974 72
Balance	\$22,056,391 72

**LEDGER ASSETS.**

Book value of real estate	\$1,298,698 13
Mortgage loans on real estate	7,868,571 13
Loans secured by collateral	25,351 00
Loans on this company's policies	2,220,269 50
Book value of bonds and stocks	8,713,208 67
Deposits in banks, not on interest	1,437,160 74
Deposits in banks, on interest	217,358 31
Agents' balances	145,274 24
Certificates of deposit (demand)	130,500 00
Total ledger assets	\$22,056,391 72

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$390,064 65	
On bonds	152,352 46	
On collateral loans	491 28	
On premium notes, policy loans or liens	9,859 50	
On certificates of deposit	1,661 51	
On bank balances	1,522 20	
Rents	2,154 90	
		558,106 50
Market value of bonds over book value		239,869 80
Due from other companies for losses or claims on policies reinsured		35,851 00
Net uncollected or deferred premiums		434,503 30
Premium extension agreements		40,092 88
Premiums actually collected and in transmission		49,424 33
Unearned premiums on fire insurance policies		569 53
Gross assets		\$23,414,809 06
Deduct assets not admitted		217,370 31
Admitted assets		\$23,197,438 75

**LIABILITIES.**

Net present value of outstanding policies	\$18,515,171 00	
Deduct net value of risks reinsured	82,595 00	
Net reserve		\$18,432,576 00
Supplementary contracts not involving life contingencies		91,922 48
Incurred for disability benefits		63,185 00
Policies canceled and not included in "net reserve"		81,818 00
Death losses in process of adjustment	\$178,307 38	
Death losses reported, no proofs received	58,523 50	
Death losses and other policy claims resisted	18,867 50	
Disability benefits	2,408 00	
Supplementary contracts involving life contingencies	4,470 00	
Total policy claims		262,576 38
Dividends left with company at interest		5,773 99
Premiums paid in advance		5,111 34
Interest and rent paid in advance		62,046 31
Commissions to agents		1,468 20
Salaries, rents, office expenses, bills and accounts		8,386 08
Medical examiners' and legal fees		3,639 00
Estimated amount hereafter payable for taxes		112,294 13
Unpaid dividends to stockholders		10,000 00
Special compensation policies		13,102 91
Set apart upon deferred dividend policies		326,617 00
Reserve for depreciation of home office building		82,092 00
Dividends apportioned to stockholders		120,000 00
All other liabilities		95,816 03
Capital paid up		1,000,000 00
Unassigned funds		2,419,013 90
Total		\$23,197,438 75

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	59,848	\$87,999,930 00
Issued during year	23,616	37,797,505 00
Revived during year	2,446	3,748,446 00
Increased during year		69,280 00
Totals after transfers	85,910	\$129,615,161 00

## REPORT OF INSURANCE COMMISSIONER.

Deduct ceased by—	Number	Amount		
Death.....	395	\$701,658 00		
Maturity.....	4	3,720 00		
Disability.....	38	54,000 00		
Expiry.....	160	116,483 00		
Surrender.....	1,664	2,570,413 00		
Lapse.....	13,890	20,694,200 00		
Decrease.....		248,947 00		
Withdrawal.....		1,050,450 00		
Total terminated.....			16,151	\$25,439,871 00
Outstanding at end of year.....			69,759	\$104,175,290 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount		
At end of previous year.....	843,151	\$164,067,492 00		
Issued during year.....	386,450	112,501,549 00		
Revived during year.....	23,692	5,333,022 00		
Increased during year.....		563,405 00		
Totals after transfers.....	1,253,293	\$282,465,468 00		

Deduct ceased by—	Number	Amount		
Death.....	6,844	\$1,315,886 00		
Maturity.....	170	12,226 00		
Expiry.....	12	1,387 00		
Surrender.....	8,563	1,291,291 00		
Lapse.....	315,311	79,752,336 00		
Decrease.....		1,990,336 00		
Total terminated.....			330,900	84,363,462 00
Outstanding at end of year.....			922,393	\$198,102,006 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	2,001	\$3,373,608 00	35,481	\$6,692,162 00
Issued during year.....	1,066	2,251,943 00	23,578	6,039,483 00
Totals.....	3,067	\$5,625,551 00	57,059	\$12,731,645 00
Ceased to be in force.....	724	1,500,583 00	18,885	4,383,167 00
In force December 31, 1925.....	2,343	\$4,124,968 00	40,174	\$8,348,478 00
Unpaid December 31 of previous year.....	2	\$2,000 00	68	\$8,981 45
Incurred during year.....	18	53,766 00	347	50,787 39
Totals.....	20	\$55,766 00	415	\$59,768 84
Settled during year.....	17	24,766 00	365	51,782 26
Unpaid December 31, 1925.....	3	\$31,000 00	50	\$7,986 58
Premiums collected or secured in cash and notes or credits.....				\$415,897 76

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$1,844,348 00		
Insurance expenses.....	3,864,611 00		
Loss from loading.....			\$2,020,263 00
Interest earned.....	\$1,355,840 00		
Investment expenses.....	279,110 00		
Net income from investments.....	\$1,076,730 00		
Interest required to maintain reserve.....	653,506 00		
Gain from interest.....		\$423,224 00	
Expected mortality on net amount at risk.....	\$3,350,519 00		
Actual mortality.....	1,424,828 00		
Gain from mortality.....		1,925,691 00	
Loss from mortality.....			2,166 00
Gain from surrendered, lapsed policies.....		1,080,438 00	507,369 00
Dividends to stockholders.....			240,000 00
Dividends to policyholders.....			37,524 00
Increase in special funds.....			9,470 00
Carried to profit account.....	\$10,003 00		
Carried to loss account.....	40,568 00		
			30,565 00

Investments.		
Gains from real estate	\$4,563 00	
Losses from real estate		\$13,482 00
Gains from stocks and bonds	69,174 00	
Losses from stocks and bonds		185 00
Loss on part item		1,284 00
Loss from assets not admitted		5,768 00
Gain from all other sources	76,948 00	
From accident department	34,713 00	
Balance unaccounted for		107,595 00
Total gains and losses in surplus	\$3,614,751 00	\$2,975,638 00
Surplus December 31, 1924	\$1,779,901 00	
Surplus December 31, 1925	2,419,014 00	
Increase in surplus		639,113 00
Totals	\$3,614,751 00	\$3,614,751 00

## BANKERS LIFE INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business September 2, 1879.)

GEO. KUHNS, President

G. W. FOWLER, Secretary

A. F. SMITH, San Francisco, attorney for service.

CAPITAL STOCK.	
Ledger assets December 31 of previous year	\$67,871,635 32

INCOME.	
First year's premiums on original policies	\$4,246,304 61
Premiums for total and permanent disability benefits	207,326 98
Accidental death benefits	128,234 42
Surrender values applied to pay first year's premiums	9,129 38
Dividends to purchase paid-up additions and annuities	382,047 67
Consideration for original annuities involving life contingencies	2,000 00

New premiums	\$4,975,043 06
Renewal premiums	\$16,375,728 27
Renewal premiums for disability benefits	435,767 58
Renewal premiums for accidental death benefits	289,469 52
Dividends to pay renewal premiums	1,459,362 49
Surrender values applied to pay renewal premiums	14,722 64

Renewal premiums	18,575,050 50
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Premium income	\$23,550,993 56
Supplementary contracts involving life contingencies	16,934 56
Supplementary contracts not involving life contingencies	332,082 34
Dividends left with company at interest	319,814 53

Interest	
On mortgage loans	\$3,101,335 03
On bonds and dividends on stocks	292,075 80
On premium notes, policy loans or liens	409,289 12
On deposits	37,514 28
On other debts due company	28,164 20
Rents	16,332 83

From all other sources	3,884,711 26
Profit on sale or maturity of ledger assets	48,777 10
Increase, by adjustment, in book value of ledger assets	31,322 24
	372 19

Total income	\$28,184,127 78
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DISBURSEMENTS.	
Death claims	\$8,763,139 87
Matured endowments	76,245 00
Premiums waived during year	31,021 50
Payments made to policyholders	99,463 75
Accidental death benefits	228,600 00

Net amount paid for losses and endowments	\$9,198,470 12
Annuities involving life contingencies	2,056 96
Surrender values paid or applied in liquidation of loans or notes	1,032,067 39
Surrender values to pay new and renewal premiums	23,852 02
Dividends paid to policyholders or applied in liquidation of loans or notes	388,870 83
Dividends to pay renewal premiums	1,459,362 49
Dividends to purchase paid-up additions and annuities	382,047 67



Dividends left with company at interest	\$319,814 53
(Total paid policyholders, \$12,806,542.01.)	
Settlement of policy claims, including legal expense	9,976 58
Supplementary contracts not involving life contingencies	75,927 05
Dividends and interest surrendered during year	58,519 89
Decreases in suspense accounts	14,283 10
Commissions to agents	2,987,616 66
Commuted renewal commissions	38,779 15
Agency supervision	277,451 40
Branch office expenses	431,167 96
Medical examiners and inspection of risks	253,945 05
Compensation of officers and home office employees	781,264 98
Rent	136,141 00
Advertising, printing, postage, telegraph, telephone, express and exchange	427,417 26
Legal expense	416 88
Furniture, fixtures and safes	48,609 72
Repairs and expenses on real estate	12,750 54
Taxes on real estate	11,704 73
State taxes on premiums	387,701 24
Federal taxes	12,803 94
Insurance department licenses and fees	115,716 05
All other licenses, fees and taxes	8,963 91
Other disbursements	335,856 00
Agents' balances charged off	28,745 29
Decrease, by adjustment, in book value of ledger assets	68,808 48
Total disbursements	\$19,331,108 87
Balance	\$76,724,654 23

## LEDGER ASSETS.

Book value of real estate	\$802,646 34
Mortgage loans on real estate	58,899,358 05
Loans on company's policies	7,766,852 23
Premium notes on policies in force	699,701 48
Book value of bonds	7,419,975 59
Deposits in banks, not on interest	245,264 56
Deposits in banks, on interest	766,103 59
Agents' balances	124,752 39
Total ledger assets	\$76,724,654 23

Interest due—	Non-Ledger Assets.		
On mortgages	\$1,309,673 38		
On bonds	179,683 82		
On premium notes, policy loans or liens	250,311 29		
On bank balances	1,580 43		
Market value of bonds over book value		1,741,248 92	
Net uncollected and deferred premiums		192,059 20	
		3,299,204 44	
Gross assets		\$81,957,166 79	
Deduct assets not admitted		943,255 87	
Admitted assets		\$81,013,910 92	

## LIABILITIES.

Net present value of outstanding policies	\$63,377,880 00	
Deduct net value of risks reinsured	40,131 00	
Extra reserve for disability and accidental death benefits		\$63,337,749 00
Supplementary contracts not involving life contingencies		1,208,968 00
Incurred for disability benefits		856,587 00
Death losses in process of adjustment	\$113,787 00	777,516 00
Death losses reported, no proofs received	407,863 00	
Death losses and other policy claims resisted	4,000 00	
Reserve for net losses incurred, but unreported	265,000 00	
Disability benefits	42,351 00	
Total policy claims		833,001 00
Dividends left with company at interest		1,122,028 00
Premiums paid in advance		110,000 00
Interest and rent paid in advance		75,933 56
Salaries, rents, office expenses, bills and accounts		35,000 00
Medical examiners and legal fees		22,500 00
Estimated amount hereafter payable for taxes		718,000 00
Dividends or other profits due policyholders		199,423 27
Dividends on annual dividend policies		2,825,000 00
Reserve, special or surplus funds not included above		5,497,612 91
All other liabilities		524,424 27
Contingency reserve		2,870,167 91
Total		\$81,013,910 92

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	301,988	\$768,732,413 00
Issued during year	46,330	148,333,975 00
Received during year	2,610	8,332,808 00
Increased during year		378,428 00
Totals after transfers	350,928	\$925,777,624 00
Deduct ceased by—	Number	Amount
Death	3,738	\$8,611,330 00
Maturity	26	76,245 00
Expiry	1,531	4,339,753 00
Surrender	2,324	6,820,714 00
Lapse	18,558	58,159,035 00
Decrease		4,207,623 00
Total terminated	26,177	\$2,214,700 00
Outstanding at end of year	324,751	\$843,562,924 00
Policies reinsured		\$5,848,966 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year	16,398	\$48,207,991 00
Issued during year	2,403	9,122,127 00
Totals	18,801	\$57,330,118 00
Ceased to be in force	1,759	6,480,746 00
In force December 31, 1925	17,042	\$50,849,372 00
Unpaid December 31 of previous year	17	\$70,709 00
Incurred during year	225	548,878 00
Totals	242	\$619,587 00
Settled during year	235	599,724 00
Unpaid December 31, 1925	7	\$19,863 00
Premiums collected or secured in cash and notes or credits		\$1,800,671 92

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$4,545,265 00		
Insurance expenses	6,158,577 00		
Loss from loading			\$1,613,312 00
Interest earned	\$4,015,228 00		
Investment expenses	181,206 00		
Net income from investments	\$3,745,565 00		
Interest required to maintain reserve	2,685,196 00		
Gain from interest		\$1,060,369 00	
Expected mortality on net amount at risk	\$13,132,319 00		
Actual mortality	7,999,722 00		
Expected mortality in excess of actual	\$1,814,231 00		
Gain from mortality		3,318,366 00	
Loss from mortality			115 00
Gain from surrendered and lapsed policies		403,165 00	
Dividends declared to policyholders	\$2,888,525 00		
Decrease in special funds and reserves during year			50 00
Carried to profit account		47,421 00	
Carried to loss account			37,813 00
Investments.			
Gains from real estate		11,892 00	
Gains from stocks and bonds		56,831 00	
Losses from stocks and bonds			68,808 00
Loss from assets not admitted			104,615 00
Loss on account of disability and accidental death benefits			149,809 00
Gain from all other sources		79,014 00	
Increase in difference between S. U. and N. L. P. valuation		237,378 00	
Total gains and losses in surplus		\$5,176,623 00	\$4,825,234 00
Surplus December 31, 1924	\$2,518,779 00		
Surplus December 31, 1925	2,870,168 00		
Increase in surplus			351,389 00
Totals		\$5,176,623 00	\$5,176,623 00

**BENEFICIAL LIFE INSURANCE COMPANY.**

Salt Lake City, Utah.

(Commenced business June 1, 1905.)

HEBER J. GRANT, President

AXEL B. C. OHLSON, Secretary

DAVID O. STOHL, Los Angeles, attorney for service.

<b>CAPITAL STOCK.</b>		
Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$5,538,127 44
<b>INCOME.</b>		
First year's premiums on original policies .....		\$217,852 38
Premiums for total and permanent disability benefits .....		5,326 06
Accidental death benefits .....		3,257 65
Dividends applied to purchase paid-up additions and annuities .....		1,427 15
New premiums .....		\$227,863 24
Renewal premiums .....	\$809,734 90	
Renewal premiums for disability benefits .....	7,685 14	
Renewal premiums for accidental death benefits .....	7,176 63	
Dividends to pay renewal premiums .....	10,679 83	
Dividends to shorten endowment or premium-paying period .....	3,713 69	
Renewal premiums .....		838,990 19
Premium income .....		\$1,066,853 43
Consideration for supplementary contracts not involving life contingencies .....		11,087 82
Dividends left with company at interest .....		31,684 95
Interest—		
On mortgage loans .....	\$251,759 00	
On bonds and dividends on stocks .....	53,736 45	
On premium notes, policy loans or liens .....	71,725 32	
On deposits .....	4,209 38	
Revenue tax refund interest .....	2,183 28	
Interest on notes, premiums and bills receivable .....	1,968 76	
Income from company's property .....	25,386 20	
		410,968 39
From other sources .....		21,149 97
Agents' balances previously charged off .....		1,442 33
Profit on sale or maturity of ledger assets .....		24,736 07
Total income .....		\$1,567,922 96
<b>DISBURSEMENTS.</b>		
Death claims .....	\$166,457 40	
Matured endowments .....	20,763 00	
Total and permanent disability .....	1,461 03	
Accidental death benefits .....	5,000 00	
Net amount paid for losses and endowments .....		\$193,681 43
Annuities involving life contingencies .....		300 00
Premium notes and liens voided by lapse .....		2,059 99
Surrender values paid or applied in liquidation of loans or notes .....		163,588 53
Dividends and coupons paid to policyholders or applied in liquidation of loans or notes .....		1,302 82
Dividends and coupons to pay renewal premiums .....		10,679 83
Dividends and coupons to shorten endowment or premium-paying period .....		436 12
Dividends and coupons to purchase paid-up additions and annuities .....		1,427 15
Dividends and coupons left with company at interest .....		31,684 95
Deferred dividends paid or applied on policies .....		59,086 49
(Total paid policyholders, \$464,247.31.)		
Interest .....		42 64
Dividends and coupons and interest surrendered during year .....		12,008 44
Paid stockholders for dividends .....		31,250 00
Commissions to agents .....		204,290 60
Compensation of managers and agents not paid by commission .....		746 30
Agency supervision .....		2,659 08
Branch office expenses .....		1,583 82
Medical examiners and inspection of risks .....		22,739 50
Compensation of officers and home office employees .....		77,335 43
Rent .....		4,200 00
Advertising, printing, postage, telegraph, telephone and express .....		24,045 89
Legal expense .....		2,415 00
Furniture, fixtures and safes .....		3,869 12
Repairs and expenses on real estate .....		31,955 43
Taxes on real estate .....		255 09
State taxes on premiums .....		14,400 77
Insurance department licenses and fees .....		827 80
Federal taxes .....		8,700 47
All other licenses, fees and taxes .....		6,225 56
Other disbursements .....		6,593 76
Loss on banks closed and liquidated .....		160 07
Agents' balances charged off .....		2,377 97
Loss on sale or maturity of ledger assets .....		9,136 30
Total disbursements .....		\$932,066 35
Balance .....		\$6,173,984 05

## LEDGER ASSETS.

Real estate sold on contract.....	\$142,861 30
Book value of real estate.....	521,737 10
Mortgage loans on real estate.....	2,689,064 17
Loans secured by collateral.....	1,000 00
Loans on company's policies.....	1,334,384 75
Premium notes on policies in force.....	64,261 95
Book value of bonds.....	1,218,483 00
Cash in company's office.....	44,172 57
Deposits in banks, not on interest.....	50,857 32
Deposits in banks, on interest.....	57,843 09
Bills receivable, agents' balances.....	49,318 80
Total ledger assets.....	\$6,173,984 05

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$89,577 24	
On bonds.....	18,289 00	
On collateral loans.....	76 33	
On premium notes, policy loans or liens.....	1,173 95	
On certificates of deposit.....	90 56	
On bills receivable.....	1,443 71	
Profit on Utah-Idaho loans unpaid.....	14,281 93	
		124,932 72
Market value of bonds over book value.....		18,308 06
Net uncollected and deferred premiums.....		130,778 70
Gross assets.....		\$6,448,003 53
Deduct assets not admitted.....		118,983 99
Admitted assets.....		\$6,329,019 54

## LIABILITIES.

Net present value of outstanding policies.....	\$4,415,444 53	
Deduct net value of risks reinsured.....	3,829 43	
Net reserve.....		\$4,411,615 10
Reserve for total and permanent disability benefits.....		104,854 80
Supplementary contracts not involving life contingencies.....		12,391 28
Matured endowments due and unpaid.....	\$1,000 00	
Death losses reported, no proofs received.....	10,266 93	
Losses incurred but unreported.....	5,000 00	
Total policy claims.....		16,266 93
Dividends and coupons left with company at interest.....		247,263 82
Premiums paid in advance.....		8,396 09
Interest and rent paid in advance.....		23,767 66
Commissions to agents.....		6,837 72
Salaries, rents, office expenses, bills and accounts.....		1,952 61
Medical examiners' fees.....		669 00
Estimated amount hereafter payable for taxes.....		25,194 20
Dividends or other profits due policyholders.....		5,499 13
Dividends on annual dividend policies.....		17,671 60
Dividends on deferred dividend policies.....		90,758 32
Set apart upon deferred dividend policies.....		598,072 57
Reserve, special or surplus funds.....		5,536 70
All other liabilities.....		1,224 08
Capital paid up.....		250,000 00
Unassigned funds.....		501,047 93
Total.....		\$6,329,019 54

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	24,667	\$34,221,385 00
Issued during year.....	6,404	7,924,295 00
Revived during year.....	272	373,312 00
Increased during year.....		177,237 00
Totals after transfers.....	31,345	\$42,696,229 00
Deduct ceased by—	Number	Amount
Death.....	126	\$183,161 00
Maturity.....	12	21,763 00
Disability.....		650 00
Expiry.....	11	27,000 00
Surrender.....	807	1,172,152 00
Lapse.....	3,162	4,143,253 00
Decrease.....		67,459 00
Withdrawal.....		57,200 00
Total terminated.....	4,118	5,672,638 00
Outstanding at end of year.....	27,227	\$37,023,591 00
Policies reinsured.....	125	\$642,765 00



**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	462	\$710,487 00
Issued during year .....	49	85,000 00
Totals .....	511	\$795,487 00
Ceased to be in force .....	85	164,427 00
In force December 31, 1925 .....	426	\$631,060 00
Losses and claims incurred during year .....	6	\$6,381 00
Settled during year .....	5	5,381 00
Unpaid December 31, 1925 .....	1	\$1,000 00
Premiums collected or secured in cash and notes or credits .....		\$37,860 56

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$244,992 29		
Insurance expenses .....	369,876 80		
Loss from loading .....			\$124,884 51
Interest earned .....	\$350,354 83		
Investment expenses .....	40,792 16		
Net income from investments .....	\$309,562 67		
Interest required to maintain reserve .....	161,932 60		
Gain from interest .....		\$147,630 07	
Expected mortality on net amount at risk .....	\$406,672 12		
Actual mortality .....	142,443 16		
Gain from mortality .....		264,228 96	
Dividends declared to stockholders .....	\$6,250 00		127,226 10
Dividends declared to policyholders .....	120,976 10		20,929 73
Increase in special funds and special reserves .....		21,293 38	
Carried to loss account .....			6,540 20
	<b>Investments.</b>		
Gains from real estate .....		24,736 07	
Losses from real estate .....			12,012 53
Gains from stocks and bonds .....		5,498 65	
Losses from stocks and bonds .....			26,896 99
Mortgages as non-admitted assets .....			25,807 59
Gain from assets not admitted .....		20,030 25	
Balance unaccounted for .....			6,857 28
Total gains and losses in surplus .....		\$501,441 06	\$344,614 78
Surplus December 31, 1924 .....	\$344,221 65		
Surplus December 31, 1925 .....	501,047 93		
Increase in surplus .....			156,826 28
Totals .....		\$501,441 06	\$501,441 06

**BUSINESS MEN'S ASSURANCE COMPANY.****Kansas City, Missouri.**

(Commenced business July 1, 1909.)

W. T. GRANT, President

A. J. RIEDER, Secretary

J. P. BALDWIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$300,000 00		
Ledger assets December 31 of previous year .....		\$2,502,394 85	
Increase in capital stock .....		50,000 00	
			\$2,552,394 85

**INCOME.**

First year's premiums on original policies		\$355,465 84
Premiums for total and permanent disability benefits		3,296 56
Accidental death benefits		2,057 91
Paid up insurance		1,100 36
New premiums		361,920 67
Renewal premiums	\$216,913 88	
Renewal premiums for disability benefits	4,564 42	
Renewal premiums for accidental death benefits	2,508 87	
Dividends to pay renewal premiums	51 89	
Surrender values to pay renewal premiums	120 46	
Renewal premiums		224,159 52
Premium income		\$586,080 19
Supplementary contracts not involving life contingencies		9,805 60
Dividends left with company at interest		428 79
Interest—		
On mortgage loans	\$102,277 09	
On collateral loans	997 50	
On bonds and dividends on stocks	23,199 70	
On premium notes, policy loans or liens	1,644 26	
On deposits in trust companies and banks	5,000 46	
From other sources		133,119 01
Income, accident and health department		37,657 44
		3,290,612 96
Total income		\$4,057,703 99

**DISBURSEMENTS.**

Death claims	\$59,844 00	
Total and permanent disability	900 00	
Accidental death benefits	1,000 00	
Net amount paid for losses and endowments		\$61,744 00
Surrender values paid or applied in liquidation of loans or notes		7,089 24
Surrender values to purchase paid up insurance and pay renewal premiums		1,220 82
Dividends to pay renewal premiums		51 89
Dividends left with company at interest		428 79
(Total paid policyholders, \$70,534.74.)		
Supplementary contracts not involving life contingencies		248 58
Dividends and interest surrendered during year		50 48
Paid stockholders for dividends		55,000 00
Commissions to agents		253,251 18
Agency supervision		12,277 10
Branch office expenses		1,533 65
Medical examiners and inspection of risks		52,624 98
Compensation of officers and home office employees		47,814 30
Rent		1,941 35
Advertising, printing, postage, telegraph, telephone, express and exchange		16,030 24
Legal expense		17 50
Furniture, fixtures and safes		2,983 94
State taxes on premiums		6,048 52
Federal taxes		6,532 49
All other licenses, fees and taxes		726 40
Other disbursements		9,434 65
Agents' balances charged off		889 01
Disbursements, accident and health department		2,983,278 99
Total disbursements		\$3,521,218 10
Balance		\$3,088,880 74

**LEDGER ASSETS.**

Book value of real estate	\$146,680 93
Mortgage loans on real estate	2,262,723 57
Loans on company's policies	20,648 93
Book value of bonds	454,141 66
Cash in company's office	15,061 89
Deposits in banks, on interest	310,464 04
Bills receivable, etc.	11,159 72
Total ledger assets	\$3,088,880 74

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$56,509 09	
On bonds	6,492 16	
On other assets	645 46	
		63,646 71
Net uncollected and deferred premiums		120,747 84
Premiums in course of collection		56,871 21
Gross assets		\$3,330,146 50
Deduct assets not admitted		96,884 26
Admitted assets		\$3,233,262 24

## LIABILITIES.

Net present value of outstanding policies .....	\$559,222 47	
Deduct net value of risks reinsured .....	25,370 40	
Reserve for total and permanent disability benefits .....		\$538,852 07
Net reserve .....		13,339 27
Supplementary contracts not involving life contingencies .....		\$547,191 34
Incurred for total and permanent disability benefits .....		96,663 60
Death losses reported, no proofs received .....		4,553 40
Dividends left with company at interest .....		4,000 00
Premiums paid in advance .....		863 27
Interest and rent paid in advance .....		1,275 14
Commissions to agents .....		1,081 28
Salaries, rents, office expenses, bills and accounts .....		9,975 45
Medical examiners' and inspection fees .....		1,081 28
Estimated amount hereafter payable for taxes .....		5,375 75
Dividends or other profits due policyholders .....		13,752 78
All other liabilities .....		72 48
Accident and health department liabilities .....		7,357 41
Capital paid up .....		1,798,948 98
Unassigned funds .....		300,000 00
		528,553 31
Total .....		\$3,233,262 24

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	7,470	\$15,812,500 00
Issued during year .....	9,968	16,974,306 00
Revived during year .....	269	550,374 00
Increased during year .....		10,094 00
Totals after transfers .....	17,707	\$33,347,274 00
Deduct ceased by—	Number	Amount
Death .....	27	\$65,300 00
Expiry .....	2	6,000 00
Surrender .....	40	108,541 00
Lapse .....	3,963	7,037,575 00
Decrease .....		10,783 00
Total terminated .....	4,032	7,228,199 00
Outstanding at end of year .....	13,675	\$26,119,075 00
Policies reinsured .....	1,181	\$3,165,229 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	481	\$1,170,293 00
Issued during year .....	739	1,747,731 00
Totals .....	1,220	\$2,918,024 00
Ceased to be in force .....	378	968,500 00
In force December 31, 1925 .....	842	\$1,949,524 00
Losses and claims unpaid December 31 of previous year .....	1	\$1,000 00
Losses and claims incurred during year .....	1	3,000 00
Totals .....	2	\$4,000 00
Settled during year .....	1	1,000 00
Unpaid December 31, 1925 .....	1	\$3,000 00
Premiums collected or secured in cash and notes or credits .....		\$46,057 96

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$244,876 50		
Insurance expenses .....	371,573 93		
Loss from loading .....			\$126,697 43
Interest earned .....	\$147,932 61		
Investment expenses .....	9,134 24		
Net income from investments .....	\$138,816 37		
Interest required to maintain reserve .....	18,234 65		
Gain from interest .....		\$120,581 72	
Expected mortality on net amount at risk .....	\$189,600 55		
Actual mortality .....	56,678 00		
Gain from mortality .....		132,922 55	
Gain from surrendered, lapsed and changed policies .....		9,261 63	
Dividends declared to stockholders .....			55,000 00
Decrease in surplus on dividend account .....			603 64
Carried to loss account .....			889 01

**Investments.**

Gains from stocks and bonds	\$3,177 44	
Loss from assets not admitted		\$20,379 89
Loss on account of disability and accidental death benefits		4,610 32
Gain from accidental death benefits	1,214 15	
Gain to surplus, accident and health business	24,351 04	
Paid in surplus	34,480 00	
Balance unaccounted for	6,445 48	
Total gains and losses in surplus	\$332,434 01	\$208,180 29
Surplus December 31, 1924	\$404,299 59	
Surplus December 31, 1925	528,553 31	
Decrease in surplus		124,253 72
Totals	\$332,434 01	\$332,434 01

**CALIFORNIA STATE LIFE INSURANCE COMPANY.****Sacramento, California.**

(Commenced business January 1, 1912.)

J. ROY KRUSE, President

W. B. SALT, Secretary

**CAPITAL STOCK.**

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$7,519,881 16

**INCOME.**

First year's premiums on original policies		\$413,329 58
Premiums for total and permanent disability benefits		6,416 01
Accidental death benefits		9,148 89
Extra premiums		1,128 48
Coupons and interest to purchase paid-up additions and annuities		38,047 12
New premiums		\$468,070 08
Renewal premiums	\$1,393,907 58	
Renewal premiums for disability benefits	20,519 32	
Renewal premiums for accidental death benefits	49,661 43	
Special income to pay renewal premiums	32,753 90	
Extra premiums	557 06	
Renewal premiums		1,497,399 29
Premium income		\$1,965,469 37
Supplementary contracts not involving life contingencies		73,539 10
Coupons left with company at interest		177,506 64
Interest—		
On mortgage loans	\$256,779 19	
On bonds and dividends on stocks	7,877 56	
On premium notes, policy loans or liens	135,421 09	
On deposits	2,614 76	
On other debts due company	5,903 08	
Rents	133,874 04	
From other sources		542,469 72
Profit account		13,951 94
Agents' balances previously charged off		5,799 97
Profit on sale or maturity of ledger assets		42 50
		146 75
Total income		\$2,778,925 99

**DISBURSEMENTS.**

Death claims	\$315,827 53	
Matured endowments and additions	2,000 00	
Premiums waived during year	2,029 31	
Payments made to policyholders	1,200 00	
Accidental death benefits	37,000 00	
Net amount paid for losses and endowments		\$358,056 84
Surrender values paid or applied in liquidation of loans or notes		224,473 12
Excess interest payments		1,916 96
Special income to pay renewal premiums		32,753 90
(Total paid policyholders, \$617,200.82.)		
Settlement of policy claims		6 50
Supplementary contracts not involving life contingencies		17,852 82
Coupons and interest surrendered during year		103,990 13
Paid stockholders for dividends		90,000 00
Commissions to agents		399,629 72
Compensation of managers and agents not paid by commission		957 64
Agency supervision		13,901 44
Branch office expenses		25,023 97



Medical examiners and inspection of risks	\$31,032 88
Compensation of officers and home office employees	128,011 27
Rent	19,794 00
Advertising, printing, postage, telegraph, telephone, express and exchange	32,456 35
Furniture, fixtures and safes	8,804 11
Repairs and expenses on real estate	3,452 78
Taxes on real estate	30,965 70
State taxes on premiums	20,809 22
Federal taxes	15,022 39
Insurance department licenses and fees	2,301 25
Other items	119,538 58
Other disbursements	19,884 13
Loss on sale or maturity of ledger assets	4,501 56

Total disbursements	\$1,705,137 26
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Balance	\$8,593,669 89
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**LEDGER ASSETS.**

Book value of real estate	\$1,756,705 33
Mortgage loans on real estate	4,181,575 09
Loans on company's policies	1,761,816 27
Premium notes on policies in force	196,769 91
Book value of bonds	149,920 00
Cash in company's office	26,437 91
Deposits in banks, not on interest	172,548 26
Deposits in banks, on interest	107,734 43
Bills receivable	240,262 69

Total ledger assets	\$8,593,669 89
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Interest due—	<b>Non-Ledger Assets.</b>	
On mortgages	\$109,836 26	
On bonds	2,836 11	
On certificates of deposit	633 18	
On reclamation warrants accrued	687 56	
On savings fund accounts accrued	362 78	
Rents	2,099 75	
		116,455 64
Due from other companies for return premiums		735 98
Net uncollected and deferred premiums		229,701 78
Offset against premium tax to State of California		4,317 69
Assets in suspense account		106 52
Non-ledger renewal premiums		254,056 01

Gross assets	\$9,199,043 51
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Deduct assets not admitted	137,125 19
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Admitted assets	\$9,061,918 32
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**LIABILITIES.**

Net present value of outstanding policies	\$6,773,965 54	
Deduct net value of risks reinsured	267,029 84	
		\$6,506,935 70
Reserve for extra premiums collected on life policies	2,072 71	
Extra reserve for disability benefits		190,774 60
Net reserve		\$6,699,783 01
Supplementary contracts not involving life contingencies		1,017,160 76
Incurred for disability benefits		25,758 64
Death losses reported, no proofs received	\$20,650 00	
Disability and accidental death benefits	3,956 72	

Total policy claims	24,606 72
Premiums paid in advance	10,111 92
Interest and rent paid in advance	56,895 42
Salaries, rents, office expenses, bills and accounts	1,112 97
Medical examiners and inspection fees	1,808 00
Estimated amount hereafter payable for taxes	38,564 88
Reserve, special or surplus funds not included above	122,398 78
All other liabilities	101,181 10
Capital paid up	500,000 00
Unassigned funds	462,536 12

Total	\$9,061,918 32
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**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	23,041	\$59,275,029 00
Issued during year	5,481	14,870,476 00
Revived during year	372	1,407,454 00
Increased during year		29,665 00
Totals before transfers	28,894	\$75,582,624 00
Transfers		
Deductions	732	\$1,616,114 00
Additions	732	1,106,990 00
Balance of transfers		\$509,124 00
Totals after transfers	28,894	\$75,073,500 00

Deduct ceased by—	Number	Amount		
Death.....	134	\$402,709 00		
Canceled.....	458	1,790,000 00		
Expiry.....	32	63,906 00		
Surrender.....	569	1,751,939 00		
Lapse.....	2,307	5,489,391 00		
Decrease.....		261,669 00		
Total terminated.....			3,500	\$9,759,614 00
Outstanding at end of year.....			25,374	\$65,313,886 00
Policies reinsured.....			1,638	\$8,557,276 00
<b>BUSINESS IN CALIFORNIA (Ordinary).</b>				
In force December 31 of previous year.....	Number	Amount		
Issued during year.....	16,408	\$45,317,820 00		
	4,198	12,640,174 00		
Totals.....	20,606	\$57,957,994 00		
Ceased to be in force.....	2,546	7,979,803 00		
In force December 31, 1925.....	18,060	\$49,978,191 00		
Losses and claims unpaid December 31 of previous year.....	4	\$17,000 00		
Losses and claims incurred during year.....	91	279,253 00		
Totals.....	95	\$296,253 00		
Settled during year.....	87	275,753 00		
Unpaid December 31, 1925.....	8	\$20,500 00		
Premiums collected or secured in cash and notes or credits.....				\$1,618,952 29

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$446,112 00		
Insurance expenses.....	680,385 00		
Loss from loading.....			\$234,273 00
Interest earned.....	\$547,295 00		
Investment expenses.....	104,021 00		
Net income from investments.....	\$443,274 00		
Interest required to maintain reserve.....	259,434 00		
Gain from interest.....		\$183,840 00	
Expected mortality on net amount at risk.....	\$499,432 00		
Actual mortality.....	266,164 00		
Gain from mortality.....		233,268 00	
Gain from surrendered, lapsed and changed policies.....		17,604 00	
Dividends declared to stockholders.....			90,000 00
Increase in special funds and special reserves.....		27,172 00	
Carried to profit account.....	\$5,800 00		
Carried to loss account.....	4,902 00		
		898 00	
<b>Investments.</b>			
Gains from stocks and bonds.....		8,645 00	
Losses from stocks and bonds.....			4,502 00
Loss on other investments.....			2,797 00
Gain from assets not admitted.....		1,625 00	
Gain on account of disability and accidental death benefits.....		15,516 00	4,547 00
Loss from all other sources.....		13,952 00	104,749 00
Total gains and losses in surplus.....		\$502,520 00	\$441,702 00
Surplus December 31, 1924.....	\$401,718 00		
Surplus December 31, 1925.....	462,536 00		
Increase in surplus.....			60,818 00
Totals.....		\$502,520 00	\$502,520 00

**BONDS OWNED.**

	Book value	Par value	Market value
City of Chico Improvement.....	\$2,591 50	\$2,500 00	\$2,500 00
East Bay Water Company, Oakland.....	15,262 50	15,000 00	15,450 00
Silva-Bergtholdt, Newcastle.....	9,925 00	10,000 00	10,000 00
Los Angeles Gas and Electric Company.....	24,375 00	25,000 00	24,812 50
Marysville River Farms, San Francisco.....	14,741 00	15,000 00	15,000 00
Pacific National Building Corp., Los Angeles.....	24,875 00	25,000 00	25,000 00
Palace Hotel Company, San Francisco.....	48,250 00	50,000 00	49,250 00
Tyler Island Farms, San Francisco.....	9,900 00	10,000 00	10,000 00
Totals.....	\$149,920 00	\$152,500 00	\$152,012 50

## CANADA LIFE ASSURANCE COMPANY.

Toronto, Canada.

(Commenced business August 21, 1847.)

H. C. COX, President

C. R. ACRES, Secretary

D. E. MOONEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$97,475,944 30

## INCOME.

First year's premiums on original policies.....	\$4,651,076 77
Premiums for total and permanent disability benefits.....	38,880 00
Accidental death benefits.....	17,430 00
Dividends to purchase paid-up additions and annuities.....	2,021,307 55
Consideration for original annuities involving life contingencies.....	1,629,612 10

New premiums.....	\$8,358,306 42
Renewal premiums.....	\$13,676,093 76
Renewal premiums for disability benefits.....	123,457 00
Renewal premiums for accidental death benefits.....	27,220 00
Dividends to pay renewal premiums.....	696,037 61
Dividends to shorten the endowment or premium-paying period.....	1,826 80
Surrender values to pay renewal premiums.....	9,009 24
Renewal premiums for deferred annuities.....	76,852 48

Renewal premiums.....	14,610,496 89
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Premium income.....	\$22,968,803 31
Supplementary contracts involving life contingencies.....	63,315 40
Supplementary contracts not involving life contingencies.....	74,749 23
Dividends left with company at interest.....	123,318 91

Interest—	
On mortgage loans.....	\$2,765,359 36
On collateral loans.....	12,033 09
On bonds and dividends on stocks.....	2,326,172 57
On premium notes, policy loans or liens.....	856,730 59
On deposits.....	15,570 50
Rents.....	387,974 44

From other sources.....	6,363,840 55
Profit on sale or maturity of ledger assets.....	452,292 47
Increase, by adjustment, in book value of ledger assets.....	334,947 64
	125,687 41

Total income.....	\$30,506,954 92
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## DISBURSEMENTS.

Death claims.....	\$3,704,306 28
Matured endowments and additions.....	1,324,723 30
Premiums waived during year.....	5,776 70
Payments made to policyholders.....	26,017 16
Accidental death benefits.....	8,000 00

Net amount paid for losses and endowments.....	\$5,068,823 44
Annuities involving life contingencies.....	878,962 36
Surrender values paid or applied in liquidation of loans or notes.....	2,426,321 91
Surrender values to pay renewal premiums.....	9,009 24
Dividends paid to policyholders or applied in liquidation of loans or notes.....	1,742,795 25
Dividends to pay renewal premiums.....	696,037 61
Dividends to shorten the endowment or premium-paying period.....	1,826 80
Dividends to purchase paid-up additions and annuities.....	2,021,307 55
Dividends left with company at interest.....	123,318 91

(Total paid policyholders, \$12,968,403.07.)

Supplementary contracts not involving and involving life contingencies.....	79,989 06
Dividends and interest surrendered during year.....	34,725 68
Paid stockholders for dividends.....	300,000 00
Commissions to agents.....	2,470,495 82
Compensation of managers and agents not paid by commission.....	178,288 27
Agency supervision.....	213,757 28
Branch office expenses.....	338,552 20
Medical examiners and inspections of risks.....	137,495 03
Compensation of officers and home office employees.....	685,614 36
Rent.....	224,568 80
Advertising, printing, postage, telegraph, telephone, express and exchange.....	249,929 22
Legal expense.....	26,704 77
Furniture, fixtures and safes.....	89,252 61
Repairs and expenses on real estate.....	158,765 00
Taxes on real estate.....	88,675 81
State taxes on premiums.....	224,421 51
Federal taxes.....	40,868 26
Insurance department licenses and fees.....	10,887 04
All other licenses, fees and taxes.....	99,650 09
Other disbursements.....	194,862 34

Special expenditures charged to shareholders' account	\$40,663 73
Agents' balances charged off	55,000 61
Staff pension fund contributions, interest, pensions and death benefits	8,295 17
Loss on sale or maturity of ledger assets	98,755 35
Decrease, by adjustment, in book value of ledger assets	275,740 14
Total disbursements	\$19,294,361 22
Balance	\$108,688,538 00

## LEDGER ASSETS.

Book value of real estate	\$4,832,428 61
Mortgage loans on real estate	38,240,246 19
Loans secured by collateral	97,500 00
Loans on company's policies	15,528,975 70
Book value of bonds and stocks	48,871,787 65
Cash in company's office	1,137 38
Deposits in banks, not on interest	1,116,462 47
Total ledger assets	\$108,688,538 00

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,641,891 32	
On bonds	650,194 45	
On premium notes, policy loans or liens	582,192 49	
Rents	9,994 00	
Due from other companies for losses or claims reinsured		2,884,272 26
Net uncollected and deferred premiums		36,250 00
All other assets		2,536,024 70
		5,462 00
Gross assets		\$114,150,546 96

## LIABILITIES.

Net present value of outstanding policies	\$106,834,707 00	
Deduct net value of risks reinsured	7,418,783 00	
Extra reserve for total and permanent disability benefits		\$99,415,924 00
Net reserve		347,745 00
Supplementary contracts not involving life contingencies		\$99,763,669 00
Incurred for disability benefits		750,465 00
Liability on policies canceled		188,426 00
Matured endowments due	\$35,406 85	4,334 81
Death losses due	134,162 39	
Death losses reported, no proofs received	313,631 52	
Reserve for net losses incurred, but unreported	150,000 00	
Annuity claims involving life contingencies	73,585 09	
Total policy claims		706,785 85
Dividends left with company at interest		334,205 00
Premiums paid in advance		426,841 05
Interest and rent paid in advance		172,845 15
Salaries, rents, office expenses, bills and accounts		9,963 74
Medical examiners and legal fees		7,174 54
Estimated amount hereafter payable for taxes		314,217 00
Dividends or other profits due policyholders		260,571 38
Dividends on annual dividend policies		1,050,189 00
Dividends on deferred dividend policies		2,403,829 00
Set apart upon deferred dividend policies		2,921,252 00
Contingent reserves, insurance and investment		745,993 07
Staff pension fund		717,897 77
Shareholders' dividend reserve fund		601,784 11
Items in suspense		73,361 47
Capital paid up		1,000,000 00
Unassigned funds		1,696,742 02
Total		\$114,150,546 96

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	151,358	\$480,064,731 00
Issued during year	24,426	121,512,979 00
Revived during year	743	2,035,661 00
Increased during year		7,706,741 00
Totals after transfers	176,527	\$611,320,112 00



Deduct ceased by—	Number	Amount		
Death.....	1,225	\$4,047,470 00		
Maturity.....	710	1,260,984 00		
Disability.....		7,601 00		
Expiry.....	71	444,960 00		
Surrender.....	3,644	10,951,606 00		
Lapse.....	5,331	15,910,525 00		
Decrease.....	38	1,535,960 00		
Withdrawal.....		3,033,515 00		
Total terminated.....			11,022	\$37,192,630 00
Outstanding at end of year.....			165,505	\$574,127,482 00
Policies reinsured.....				\$74,342,061 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	385	\$2,315,563 00
Issued during year.....	326	1,402,489 00
Totals.....	711	\$3,718,052 00
Ceased to be in force.....	98	833,453 00
In force December 31, 1925.....	613	\$2,884,599 00
Unpaid December 31 of previous year.....	3	\$75,000 00
Incurred during the year.....	6	65,000 00
Totals.....	9	\$140,000 00
Premiums collected or secured in cash and notes or credits.....		\$478,068 77

**CENTRAL LIFE ASSURANCE SOCIETY (MUTUAL).****Des Moines, Iowa.**

(Commenced business February 20, 1896.)

OLIVER C. MILLER, President

T. C. DENNY, Secretary

W. H. CARTER, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year.....	\$17,853,131 53
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**INCOME.**

First year's premiums on original policies.....	\$979,482 02
Premiums for total and permanent disability benefits.....	29,873 94
Accidental death benefits.....	29,331 16
Surrender values to pay first year's premiums.....	2,701 06
Dividends to purchase paid-up additions and annuities.....	84,389 59

New premiums.....	\$1,125,777 77
Renewal premiums.....	\$3,662,130 81
Renewal premiums for disability benefits.....	92,539 50
Renewal premiums for accidental death benefits.....	97,495 30
Dividends to pay renewal premiums.....	214,532 41
Allotments to pay renewal premiums.....	2,064 29
Surrender values to pay renewal premiums.....	1,411 03

Renewal premiums.....	4,070,173 34
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Premium income.....	\$5,195,951 11
Supplementary contracts involving life contingencies.....	5,000 00
Supplementary contracts not involving life contingencies.....	65,438 18
Dividends left with company at interest.....	96,823 24
Allotments left with company at interest.....	217 03

Interest—	
On mortgage loans.....	\$765,977 69
On bonds and dividends on stocks.....	46,279 91
On premium notes, policy loans or liens.....	195,305 14
On deposits.....	7,431 64
On agents' balances.....	672 96
On bills receivable.....	8,211 30
On tax certificates.....	8 66
On tax receipts in connection with first mortgages.....	41 51
On contract for sale of real estate.....	302 50
Rents.....	5,979 04

From other sources.....	1,030,210 35
Agents' balances previously charged off.....	9,490 30
	887 75

Total income.....	\$6,404,017 96
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## DISBURSEMENTS.

Death claims	\$600,388 28
Matured endowments	86,585 50
Premiums waived during year	8,821 82
Payments made to policyholders	30,764 21
Accidental death benefits	52,250 00
Net amount paid for losses and endowments	\$778,809 81
Premium notes and liens voided by lapse	22,636 67
Surrender values paid or applied in liquidation of loans or notes	740,250 91
Surrender values to pay new and renewal premiums	4,112 09
Dividends paid to policyholders or applied in liquidation of loans or notes	163,527 56
Allotments paid to policyholders or applied in liquidation of loans or notes	63 69
Dividends to pay renewal premiums	214,532 41
Allotments to pay renewal premiums	2,064 29
Dividends to purchase paid-up additions and annuities	84,389 59
Dividends left with company at interest	96,823 24
Allotments left with company at interest	217 03
(Total paid policyholders, \$2,107,427.29.)	
Settlement of policy claims	2,179 19
Supplementary contracts not involving and involving life contingencies	9,659 63
Dividends and interest surrendered during year	14,739 57
Allotments and interest surrendered during year	416 56
Commissions to agents	876,170 45
Agency conventions, banquets, etc.	22,227 73
Agency supervision	48,453 05
Agents' traveling expenses	5,212 87
Branch office expenses	31,995 82
Traveling expenses of officers and managers	4,895 50
Medical examiners and inspection of risks	99,198 87
Compensation of officers and home office employees	276,292 66
Rent	26,468 75
Advertising, printing, postage, telegraph, telephone, express and exchange	98,665 02
Legal expense	2,056 90
Furniture, fixtures and safes	16,445 16
Repairs and expenses on real estate	13,839 96
Expenses in connection with mortgage loans	2,422 96
Taxes on real estate	12,748 54
Taxes in connection with mortgage loans	6,133 36
State taxes on premiums	91,947 01
Federal taxes	5,268 46
Insurance department licenses and fees	27,934 20
All other licenses, fees and taxes	1,774 15
Other disbursements	363,219 08
Agents' balances charged off	5,340 84
Total disbursements	\$4,173,133 58
Balance	\$20,084,015 91

## LEDGER ASSETS.

Real estate acquired through foreclosure	\$418,410 38
Mortgage loans on real estate	14,738,420 93
Tax certificates	3,183 60
Tax receipts in connection with first mortgages	1,535 99
Loans on company's policies	3,045,647 79
Premium notes on policies in force	67,291 37
Book value of bonds	1,093,105 80
Cash in company's office	1,050 00
Cash in hands of officers, directors and superintendents	949 77
Deposits in banks, not on interest	11,025 52
Deposits in banks, on interest	236,171 83
Bills receivable and agents' balances	467,222 93
Total ledger assets	\$20,084,015 91

## Non-Ledger Assets.

Interest due—	
On mortgages	\$424,525 87
On certificates	233 25
On bonds	16,299 03
On premium notes, policy loans or liens	1,148 04
On certificates of deposit	591 22
On bank balances	346 69
Rents	275 00
Due from other companies for losses or claims	443,419 10
Net uncollected and deferred premiums	83 34
Supplies, stationery and printed matter	489,744 86
Furniture, fixtures and safes	4,000 00
	6,000 00
Gross assets	\$21,027,263 21
Deduct assets not admitted	502,734 70
Admitted assets	\$20,524,528 51

## LIABILITIES.

Net present value of outstanding policies	\$16,917,146 65	
Deduct net value of risks reinsured	44,213 00	\$16,872,933 65
Extra reserve for disability benefits		379,583 32
Net reserve		\$17,252,516 97
Supplementary contracts not involving life contingencies		119,836 54
Incurred for disability benefits		330,763 37
Death losses due and unpaid, etc.	\$69,862 00	
Reserve for net losses incurred, but unreported	50,000 00	
Disability and accidental death benefits	5,318 27	
Total policy claims		125,180 27
Dividends left with company at interest		293,269 93
Allotments left with company at interest		5,400 94
Premiums paid in advance		20,099 24
Interest and rent paid in advance		81,562 76
Commissions due to agents on premium notes		4,983 11
Commissions to agents, due or accrued		9,607 67
Salaries, rents, office expenses, bills and accounts		15,000 00
Medical examiners' fees		5,261 00
Estimated amount hereafter payable for taxes		178,510 30
Dividends or other profits due policyholders		41,372 19
Dividends on annual dividend policies		533,701 80
Dividends on deferred dividend policies		25,544 05
Set apart upon deferred dividend policies		98,111 46
Reserve on issued but not paid for new business		29,581 00
Miscellaneous renewal premiums in suspense		7,843 68
Reserves deposited with company by Metropolitan Life Insurance Company		16,380 76
Apportioned according to stock retirement contract		276,299 58
Unassigned funds		1,053,701 89
Total		\$20,524,528 51

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount	
At end of previous year	71,914	\$138,624,465 83	
Issued during year	15,539	33,311,543 68	
Revived during year	2,299	5,763,474 00	
Increased during year	14	75,270 00	
Totals after transfers	89,766	\$177,774,753 51	
Deduct ceased by—	Number	Amount	
Death	288	\$610,076 00	
Maturity	61	85,120 00	
Expiry	862	1,453,650 00	
Surrender	1,719	3,505,678 19	
Lapse	7,310	16,144,698 00	
Decrease	30	492,955 95	
Total terminated	10,270	22,292,178 14	
Outstanding at end of year	79,496	\$155,482,575 37	

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount	
In force December 31 of previous year	2,250	\$4,989,707 75	
Issued during year	1,398	4,246,380 40	
Totals	3,648	\$9,236,088 15	
Ceased to be in force	901	2,452,773 44	
In force December 31, 1925	2,747	\$6,783,314 71	
Unpaid December 31 of previous year	1	\$1,000 00	
Incurred during year	8	21,637 00	
Totals	9	\$22,637 00	
Premiums collected or secured in cash and notes or credits		\$233,963 15	

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$1,436,060 39		
Insurance expenses .....	1,658,439 49		
Loss from loading .....			\$222,379 10
Interest earned .....	\$1,047,014 41		
Investment expenses .....	91,981 45		
Net income from investments .....	\$955,032 96		
Interest required to maintain reserve .....	633,759 64		
Gain from interest .....		\$321,273 32	
Expected mortality on net amount at risk .....	\$1,343,889 53		
Actual mortality .....	510,374 40		
Gain from mortality .....		833,515 13	
Gain from surrendered, lapsed and changed policies .....		45,037 72	
Dividends declared to policyholders .....			910,483 87
Decrease in special funds and special reserves .....		4,562 22	
Carried to loss account .....			4,453 09
<b>Investments.</b>			
Losses from change in difference between book and market value .....			812 51
Gains—losses on bank accounts collected .....		51 28	
Loss from assets not admitted .....			149,430 84
Loss on account of disability benefits and gain on accidental death benefits .....	69,403 22		125,209 95
Gains .....	5,293 33		
Losses .....			334,070 52
Balance unaccounted for .....			2,160 27
Total gains and losses in surplus .....		\$1,279,136 22	\$1,749,000 15
Surplus December 31, 1924 .....	\$1,799,865 40		
Surplus December 31, 1925 .....	1,330,001 47		
Decrease in surplus .....		469,863 93	
Totals .....		\$1,749,000 15	\$1,749,000 15

## CENTRAL LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business April 15, 1907.)

W. H. HINEBAUGH, President

S. B. BRADFORD, Secretary

THOS. J. OLSEN, Glendale, attorney for service.

<b>CAPITAL STOCK.</b>			
Capital paid up .....	\$300,000 00		
Ledger assets December 31 of previous year .....			\$6,034,478 92
<b>INCOME.</b>			
First year's premiums on original policies .....			\$295,982 51
Premiums for total and permanent disability benefits .....			4,773 60
Accidental death benefits .....			4,538 71
Dividends to purchase paid-up additions and annuities .....			22,934 17
New premiums .....			\$328,228 99
Renewal premiums .....	\$1,064,877 05		
Renewal premiums for disability benefits .....	9,871 68		
Renewal premiums for accidental death benefits .....	16,917 31		
Dividends to pay renewal premiums .....	40,469 39		
Renewal premiums .....			1,132,135 43
Premium income .....			\$1,460,364 42
Supplementary contracts not involving life contingencies .....			18,750 00
Dividends left with company at interest .....			36,371 37
Interest—			
On mortgage loans .....	\$212,335 24		
On collateral loans .....	1,986 17		
On bonds and dividends on stocks .....	4,966 25		
On premium notes, policy loans or liens .....	45,555 87		
On deposits .....	2,407 87		
On other debts due company .....	3,765 82		
Rents .....	130,699 81		
From other sources .....			401,717 03
Total income .....			40,107 92
4—45269 II			\$1,957,310 74



## DISBURSEMENTS.

Death claims	\$199,969 17
Matured endowments	41,500 00
Premiums waived during year	387 77
Payments made to policyholders	280 00
Accidental death benefits	8,500 00

Net amount paid for losses and endowments	\$250,636 94
Premium notes and liens voided by lapse	11,580 85
Surrender values paid or applied in liquidation of loans or notes	222,743 46
Dividends paid to policyholders or applied in liquidation of loans or notes	8,319 12
Dividends to pay renewal premiums	40,469 39
Dividends to purchase paid-up additions and annuities	22,934 17
Dividends left with company at interest	36,371 37
(Total paid policyholders, \$593,053.30.)	
Settlement of policy claims	997 35
Supplementary contracts not involving life contingencies	5,271 79
Dividends and interest surrendered during year	18,836 80
Paid stockholders for dividends	24,000 00
Commissions to agents	258,554 61
Compensation of managers and agents not paid by commission	15,782 91
Agency supervision	17,829 99
Branch office expenses	30,920 56
Medical examiners and inspection of risks	30,411 74
Compensation of officers and home office employees	146,681 49
Rent	30,360 00
Advertising, printing, postage, telegraph, telephone, express and exchange	31,566 85
Legal expense	36 53
Furniture, fixtures and safes	3,647 05
Repairs and expenses on real estate	49,206 36
Taxes on real estate	11,151 70
State taxes on premiums	9,570 92
Federal taxes	6,293 58
Insurance department licenses and fees	5,545 66
Personal taxes	215 02
Other disbursements	22,448 19
Agents' balances charged off	4,230 16
Decrease, by adjustment, in book value of stocks	3,500 00

Total disbursements \$1,320,054 58

Balance \$6,671,735 08

## LEDGER ASSETS.

Book value of real estate	\$1,654,035 05
Mortgage loans on real estate	3,554,349 83
Loans secured by collateral	32,650 00
Loans on company's policies	734,245 10
Premium notes on policies in force	175,435 48
Book value of bonds and stocks	131,070 00
Cash in company's office	1,945 50
Deposits in banks, not on interest	492 51
Deposits in banks, on interest	253,767 68
Bills receivable	133,743 93

Total ledger assets \$6,671,735 08

## Non-Ledger Assets.

Interest due—	
On mortgages	\$173,578 80
On bonds	2,131 35
On collateral loans	736 67
On premium notes, policy loans or liens	20,681 94
On bank deposits	859 61
	197,988 37
Market value of bonds over book value	1,035 00
Market value of stocks over book value	4,925 00
Net uncollected and deferred premiums	162,741 01

Gross assets \$7,038,444 46

Deduct assets not admitted 159,928 71

Admitted assets \$6,878,515 75

## LIABILITIES.

Net present value of outstanding policies	\$5,387,709 00
Deduct net value of risks reinsured	37,732 00
	\$5,349,977 00
Extra reserve for disability benefits	28,039 00
	\$5,378,016 00
Net reserve	
Reserve for guaranteed premium coupons, outstanding policies	138,429 71
Incurred for disability benefits	8,725 80
Matured endowments due and unpaid	1,000 00
Death losses reported, no proofs received	11,000 00
Dividends left with company at interest	189,743 54
Premiums paid in advance	6,837 00
Interest and rent paid in advance	2,185 43

Commissions due to agents on premium notes	\$33,117 16
Salaries, rents, office expenses, bills and accounts	4,264 67
Medical examiners' fees	1,891 00
Estimated amount hereafter payable for taxes	31,007 47
Unpaid dividends to stockholders	24,000 00
Dividends or other profits due policyholders	35,570 34
Dividends declared on annual dividend	163,019 86
Set apart on deferred dividend policies	711 20
Contingent reserve	160,000 00
Capital paid up	300,000 00
Unassigned funds	388,936 57
<b>Total</b>	<b>\$6,878,515 75</b>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	23,885	\$45,820,798 00
Issued during year	5,525	11,969,408 00
Revived during year	28	65,137 00
Increased during year		84,912 00
<b>Totals after transfers</b>	<b>29,438</b>	<b>\$57,940,255 00</b>
<b>Deduct ceased by—</b>	<b>Number</b>	<b>Amount</b>
Death	104	\$232,200 00
Maturity	25	41,500 00
Disability		100 00
Expiry	356	710,435 00
Surrender	622	1,515,073 00
Lapse	1,927	4,088,820 00
Decrease		57,060 00
<b>Total terminated</b>	<b>3,034</b>	<b>6,645,188 00</b>
<b>Outstanding at end of year</b>	<b>26,404</b>	<b>\$51,295,067 00</b>
<b>Policies reinsured</b>	<b>641</b>	<b>\$2,511,118 00</b>

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies issued during year	158	\$313,691 00
Premiums collected or secured in cash and notes or credits		\$705 41

## GAIN AND LOSS EXHIBIT

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$362,487 00		
Insurance expenses	595,874 00		
<b>Loss from loading</b>			<b>\$233,387 00</b>
Interest earned	\$597,520 00		
Investment expenses	79,942 00		
<b>Net income from investments</b>	<b>\$324,899 00</b>		
<b>Interest required to maintain reserve</b>	<b>188,730 00</b>		
<b>Gain from interest</b>		<b>\$136,169 00</b>	
Expected mortality on net amount at risk	\$449,674 00		
Actual mortality	159,693 00		
<b>Gain from mortality</b>		<b>289,981 00</b>	
Gain from surrendered, lapsed and changed policies		8,685 00	
Dividends declared to stockholders	\$24,000 00		
Dividends declared to policyholders	154,155 00		
<b>Decrease in special funds and special reserves</b>			<b>178,155 00</b>
<b>Carried to profit account</b>		<b>35,878 00</b>	<b>10,000 00</b>
<b>Investments.</b>			
Gains from real estate		540 00	
Losses from real estate			3,500 00
Gains from stocks and bonds		4,493 00	
Loss account collateral loan			108 00
Loss from assets not admitted			10,239 00
Gain on account of disability and accidental death benefits		15,490 00	
Loss premium notes voided by lapse			11,581 00
Balance unaccounted for			1 41
<b>Total gains and losses in surplus</b>		<b>\$491,236 00</b>	<b>\$447,111 00</b>
Surplus December 31, 1924	\$344,812 00		
Surplus December 31, 1925	388,937 00		
<b>Increase in surplus</b>			<b>44,125 00</b>
<b>Totals</b>		<b>\$491,236 00</b>	<b>\$491,236 00</b>

## CENTRAL STATES LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business November 4, 1910.)

JAMES A. McVAY, President

V. F. LARSON, Secretary

G. V. SHIPLEY, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$6,179,596 19

## INCOME.

First year's premiums on original policies .....		\$387,448 11
Premiums for total and permanent disability benefits .....		19,780 93
Accidental death benefits .....		9,387 31
Surrender values to pay first year's premiums .....		501 00
Dividends to purchase paid-up additions and annuities .....		3,682 49
Consideration for original annuities involving life contingencies .....		3,000 00

New premiums .....		\$423,799 84
Renewal premiums .....	\$1,365,980 99	
Renewal premiums for disability benefits .....	34,189 19	
Renewal premiums for accidental death benefits .....	25,662 46	
Dividends to pay renewal premiums .....	31,060 09	
Surrender values to pay renewal premiums .....	1,899 33	

Renewal premiums .....		1,458,792 06
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Premium income .....		\$1,882,591 90
Supplementary contracts involving life contingencies .....		1,534 00
Supplementary contracts not involving life contingencies .....		29,483 12
Dividends left with company at interest .....		8,719 37
Coupons left with company at interest .....		2,077 50

Interest—		
On mortgage loans .....	\$248,166 12	
On collateral loans .....	35,001 49	
On bonds and dividends on stocks .....	18,854 55	
On premium notes, policy loans or liens .....	68,379 60	
On deposits .....	5,916 76	
On other debts due the company .....	6,838 48	
Rents .....	26,840 34	

From other sources .....		410,197 34
Borrowed money .....		19,754 89
Agents' balances previously charged off .....		766,000 00
Other balances previously charged off .....		911 81
Profit on sale or maturity of ledger assets .....		391 21
		4,429 40

Total income .....		\$3,129,090 54
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## DISBURSEMENTS.

Death claims .....	\$279,387 17	
Matured endowments .....	500 00	
Premiums waived during year .....	4,887 02	
Payments made to policyholders .....	9,643 86	
Accidental death benefits .....	25,368 55	

Net amount paid for losses and endowments .....		\$319,786 60
Annuities involving life contingencies .....		100 00
Surrender values paid or applied in liquidation of loans or notes .....		210,362 66
Surrender values to pay new premiums .....		2,400 33
Dividends paid to policyholders or applied in liquidation of loans or notes .....		23 81
Dividends to pay renewal premiums .....		31,060 09
Dividends to purchase paid-up additions and annuities .....		3,682 49
Dividends left with company at interest .....		8,719 37

(Total paid policyholders, \$576,135.35.)

Expense of investigation and settlement of policy claims .....		545 20
Supplementary contracts not involving life contingencies .....		3,125 95
Dividends and interest surrendered during year .....		3,566 26
Coupons and interest surrendered during year .....		6,354 08
Paid stockholders for dividends .....		59,997 78
Commissions to agents .....		389,039 26
Commuted renewal commissions .....		5,600 00
Compensation of managers and agents not paid by commission .....		37,223 14
Agency supervision .....		20,366 47
Branch office expenses .....		19,834 53
Medical examiners and inspection of risks .....		41,579 96
Compensation of officers and home office employees .....		172,627 33
Rent .....		22,345 96
Advertising, printing, postage, telegraph, telephone, express and exchange .....		32,329 56
Legal expense .....		723 59
Furniture, fixtures and safes .....		6,888 96
Repairs and expenses on real estate .....		12,332 39
Taxes on real estate .....		9,513 51

State taxes on premiums	\$22,317 53
Federal taxes	12,319 79
Insurance department licenses and fees	7,294 16
All other licenses, fees and taxes	1,431 51
Other disbursements	12,217 67
Borrowed money repaid	766,000 00
Interest on borrowed money	16,175 04
Agents' balances charged off	578 24
Loss on sale or maturity of ledger assets	8,892 31

Total disbursements	\$2,267,355 53
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Balance	\$7,041,331 20
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**LEDGER ASSETS.**

Book value of real estate	\$575,568 21
Mortgage loans on real estate	4,442,364 38
Loans secured by collateral	602,202 37
Loans on company's policies	816,156 18
Premium notes on policies in force	305,249 77
Book value of bonds and stocks	60,368 34
Cash in company's office	5,297 61
Deposits in banks, not on interest	16,096 05
Deposits in banks, on interest	139,708 94
Agents' balances	52,040 40
Miscellaneous	26,278 95

Total ledger assets	\$7,041,331 20
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**Non-Ledger Assets.**

Interest due—		
On mortgages	\$155,251 14	
On bonds	841 67	
On collateral loans	6,439 86	
On premium notes, policy loans or liens	288 75	
On other assets	722 76	
Rents	5,089 58	
Amortized or investment value of bonds over book value		168,633 76
Net uncollected and deferred premiums		1,028 99
		125,108 80
Gross assets		\$7,336,102 75
Deduct assets not admitted		79,051 00
Admitted assets		\$7,257,051 75

**LIABILITIES.**

Net present value of outstanding policies	\$6,146,874 01	
Deduct net value of risks reinsured	49,748 52	
Net reserve		\$6,097,125 49
Extra reserve for disability benefits		113,099 43
Supplementary contracts not involving life contingencies		20,869 78
Incurred for disability benefits		81,422 17
Death losses due and unpaid	\$3,000 00	
Death losses reported, no proofs received	7,074 00	
Death losses and other policy claims resisted	2,500 00	
Disability and accident benefits	6,517 63	
Total policy claims		19,091 63
Dividends left with company at interest		44,449 77
Premiums paid in advance		6,754 96
Interest and rent paid in advance		26,313 43
Salaries, rents, office expenses, bills and accounts		5,254 73
Medical examiners and inspection of risks		3,516 25
Estimated amount hereafter payable for taxes		41,458 43
Unpaid dividends to stockholders		64,000 00
Dividends or other profits due policyholders		2,903 72
Dividends declared on annual dividend policies		26,534 33
Set apart upon deferred dividend policies		32,575 21
Contingencies and other special reserve fund		70,000 00
All other liabilities		48,772 64
Capital paid up		400,000 00
Unassigned funds		152,909 75
Total		\$7,257,051 75

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	30,594	\$62,299,510 00
Issued during year	6,535	15,586,464 00
Revived during year	561	1,395,748 00
Increased during year	10	74,407 00
Totals before transfers	37,700	\$79,336,129 00



Deduct ceased by—	Number	Amount		
Death .....	132	\$324,906	00	
Maturity .....	1	500	00	
Expiry .....	476	943,590	00	
Surrender .....	317	705,400	00	
Lapse .....	3,203	8,028,358	00	
Decrease .....	18	218,855	00	
Total terminated .....		4,147	\$10,221,609	00
Outstanding at end of year .....		33,553	\$69,134,520	00
Policies reinsured .....			\$4,433,837	00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount		
In force December 31 of previous year .....	301	\$1,009,940	00	
Issued and revived during year .....	692	2,018,487	00	
Totals .....	993	\$3,028,427	00	
Ceased to be in force .....	150	513,848	00	
In force December 31, 1925 .....	843	\$2,514,579	00	
Losses and claims incurred during year .....	1	\$2,000	00	
Premiums collected or secured in cash and notes or credits .....			\$99,868	61

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$413,648 00		
Insurance expenses .....	794,578 00		
Loss from loading .....			\$380,930 00
Interest earned .....	\$395,672 00		
Investment expenses .....	39,417 00		
Net income from investments .....	\$385,522 00		
Interest required to maintain reserve .....	213,028 00		
Gain from interest .....		\$133,077 00	
Expected mortality on net amount at risk .....	\$595,026 00		
Actual mortality .....	233,725 00		
Gain from mortality .....		361,301 00	
Gain from mortality under annuities .....		80 00	
Gain from surrendered, lapsed and changed policies .....		25,501 00	
Dividends to stockholders .....			64,000 00
Dividends to policyholders .....			55,861 00
Increase in special funds and special reserves .....			16,000 00
	<b>Investments.</b>		
Gains from real estate .....		965 00	
Losses from real estate .....			8,682 00
Gains from stocks and bonds .....		3,699 00	
Losses from stocks and bonds .....			1,710 00
Gain on other investments .....		20,479 00	
Loss from assets not admitted .....			22,268 00
Net gain on account of disability and accidental death benefits .....		26,133 00	
Gain from all other sources .....		2 00	
Total gains and losses in surplus .....		\$571,237 00	\$549,451 00
Surplus December 31, 1924 .....	\$131,124 00		
Surplus December 31, 1925 .....	152,910 00		
Increase in surplus .....			21,786 00
Totals .....		\$571,237 00	\$571,237 00

**COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.**

Boston, Massachusetts.

(Commenced business September 11, 1902.)

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

JAMES S. OSBORNE, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,500,000 00		
Ledger assets December 31 of previous year .....		\$28,655,291	29

## INCOME.

First year's premiums on original policies .....		\$962,465	23
Premiums for total and permanent disability benefits .....		22,376	69
Surrender values to pay first year's premiums .....		7,079	21
Dividends to purchase paid-up additions and annuities .....		69	60
Consideration for original annuities involving life contingencies .....		6,000	00
New premiums .....		\$997,990	73
Renewal premiums .....	\$4,203,848	48	
Renewal premiums for disability benefits .....	57,037	21	
Dividends to pay renewal premiums .....	55,285	87	
Dividends to shorten the endowment or premium-paying period .....	14,720	09	
Surrender values to pay renewal premiums .....	19,166	71	
Renewal premiums for deferred annuities .....	971	09	
Renewal premiums .....		4,351,029	45
Premium income .....		\$5,349,020	18
Supplementary contracts involving life contingencies .....		36,522	00
Supplementary contracts not involving life contingencies .....		76,833	97
Dividends left with company at interest .....		1,207	07
Premiums received from other companies .....		38	50
Interest .....			
On mortgage loans .....	\$382,951	87	
On bonds and dividends on stocks .....	801,081	76	
On premium notes, policy loans or liens .....	303,276	73	
On deposits .....	10,043	43	
On overdue premiums .....	3,349	81	
Rents .....	102,131	68	
From other sources .....		1,602,835	28
Profit on sale or maturity of ledger assets .....		421,169	46
Increase, by adjustment, in book value of ledger assets .....		42,677	24
		31,239	46
Total income .....		\$7,561,543	16

## DISBURSEMENTS.

Death claims .....	\$1,274,100	53	
Matured endowments .....	850,035	50	
Premiums waived during year .....	6,202	40	
Payments made to policyholders .....	2,351	71	
Net amount paid for losses and endowments .....		\$2,132,690	16
Annuities involving life contingencies .....		16,699	71
Premium notes and liens voided by lapse .....		43,087	80
Surrender values paid or applied in liquidation of loans or notes .....		1,137,807	46
Surrender values to pay new and renewal premiums .....		26,245	92
Dividends paid to policyholders or applied in liquidation of loans or notes .....		187,279	67
Dividends to pay renewal premiums .....		55,285	87
Dividends to shorten the endowment of premium-paying period .....		14,720	09
Dividends to purchase paid-up additions and annuities .....		69	60
Dividends left with company at interest .....		1,207	07
(Total paid policyholders, \$3,615,093.35.)			
Settlement of policy claims and for legal expense .....		5,537	46
Supplementary contracts not involving life contingencies .....		36,495	23
Dividends and interest surrendered during year .....		1,792	69
Paid stockholders for dividends .....		105,000	00
Commissions to agents .....		714,973	58
Agency supervision .....		12,702	91
Branch office expenses .....		375,248	45
Medical examiners and inspection of risks .....		57,130	87
Compensation of officers and home office employees .....		238,819	07
Rent .....		81,192	09
Advertising, printing, postage, telegraph, telephone, express and exchange .....		90,411	92
Legal expense .....		8,925	03
Furniture, fixtures and safes .....		23,240	96
Repairs and expenses on real estate .....		38,592	73
Taxes on real estate .....		31,008	79
State taxes on premiums .....		80,294	68
Federal taxes .....		7,593	67
Insurance department licenses and fees .....		46,338	26
All other licenses, fees and taxes .....		976	07
Other disbursements .....		393,671	84
Agents' balances charged off .....		384,425	18
Decrease, by adjustment, in book value of ledger assets .....		15,432	79
Total disbursements .....		\$6,364,897	62
Balance .....		\$29,851,936	83

## LEDGER ASSETS.

Book value of real estate .....	\$1,128,999 09
Mortgage loans on real estate .....	6,811,205 85
Loans on company's policies .....	5,262,854 54
Premium notes on policies in force .....	416,879 61
Book value of bonds and stocks .....	15,504,310 31
Cash in company's office .....	12,301 63
Deposits in banks, not on interest .....	26,788 01
Deposits in banks, on interest .....	454,722 04
Agents' balances .....	121,868 02
Contingent funds subject to draft by cashiers .....	11,473 56
Accident and health department .....	100,534 17
Total ledger assets .....	\$29,851,936 83

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$126,987 25	
On bonds .....	257,166 05	
On premium notes, policy loans or liens .....	177,737 74	
On other assets .....	2,639 64	
Rents .....	6,887 12	
Market value of real estate over book value .....		571,417 80
Due from other companies for losses or claims reinsured .....		3,635 80
Net uncollected and deferred premiums .....		29,095 00
		637,129 93
Gross assets .....		\$31,093,215 36
Deduct assets not admitted .....		256,165 60
Admitted assets .....		\$30,837,049 76

## LIABILITIES.

Net present value of outstanding policies .....	\$26,275,802 00	
Deduct net value of risks reinsured .....	78,161 00	
Extra reserve for disability benefits .....		\$26,197,641 00
Net reserve .....		138,670 00
Supplementary contracts not involving life contingencies .....		\$26,336,311 00
Incurred for disability benefits .....		393,639 00
Liability on policies canceled .....		51,368 00
Matured endowments due and unpaid .....	\$13,850 00	250 00
Death losses in process of adjustment .....	20,779 00	
Death losses reported, no proofs received .....	155,365 85	
Death losses and other policy claims resisted .....	74,137 00	
Reserve for net losses incurred, but unreported .....	17,528 00	
Total policy claims .....		281,659 85
Dividends left with company at interest .....		8,319 89
Premiums paid in advance .....		36,504 14
Interest and rent paid in advance .....		90,120 74
Salaries, rents, office expenses, bills and accounts .....		40,272 13
Medical examiners and legal fees .....		8,228 11
Estimated amount hereafter payable for taxes .....		133,572 03
Dividends or other profits due policyholders .....		13,644 62
Set apart upon deferred dividend policies .....		200,000 00
All other liabilities .....		703,729 11
Capital paid up .....		1,500,000 00
Unassigned funds .....		1,039,431 14
Total .....		\$30,837,049 76

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	61,145	\$181,343,853 00
Issued during year .....	9,434	38,403,149 00
Revived during year .....	165	504,668 00
Increased during year .....	33	438,374 00
Totals before transfers .....	70,777	\$220,690,044 00
Deduct ceased by—	Number	Amount
Death .....	368	\$1,352,232 00
Maturity .....	326	855,208 00
Expiry .....	73	181,204 00
Surrender .....	1,776	6,292,478 00
Lapse .....	3,954	16,745,429 00
Decrease .....		3,497,967 00
Total terminated .....	6,497	28,924,518 00
Outstanding at end of year .....	64,280	\$191,765,526 00
Policies reinsured .....	1,564	\$11,421,094 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year.....	800	\$147,202 00
Revived during year.....	1	70 00
Totals after transfers.....	801	\$147,272 00
Deduct ceased by—	Number	Amount
Death.....	46	\$7,028 00
Maturity.....	51	5,050 00
Surrender.....	37	5,977 00
Lapse.....	4	774 00
Decrease.....		1,883 00
Total terminated.....	138	20,712 00
Outstanding at end of year.....	663	\$126,560 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	2,777	\$8,786,192 00	4	\$608 00
Issued during year.....	301	1,992,776 50	1	210 00
Totals.....	3,078	\$10,778,968 50	5	\$818 00
Ceased to be in force.....	340	2,616,290 58		
In force December 31, 1925.....	2,738	\$8,162,677 92		
Unpaid December 31 of previous year.....	1	\$2,000 00		
Incurred during year.....	17	109,000 00		
Totals.....	18	\$111,000 00		
Settled during year.....	11	35,000 00		
Unpaid December 31, 1925.....	7	\$76,000 00		
Premiums collected or secured in cash and notes or credits.....				\$205,252 30

## COLUMBUS MUTUAL LIFE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business April 1, 1908.)

C. W. BRANDON, President

D. E. BALL, Secretary

HARLAND G. STACY, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$6,338,389 02

## INCOME.

First year's premiums on original policies.....	\$628,710 17
Premiums for total and permanent disability.....	12,792 34
Accidental death benefits.....	18,606 77
Surrender values to pay first year's premiums.....	99 79
Dividends to purchase paid-up additions and annuities.....	16,394 08
Consideration for original annuities involving life contingencies.....	925 50
New premiums.....	\$677,528 65
Renewal premiums.....	\$1,889,856 45
Renewal premiums for disability benefits.....	47,336 30
Renewal premiums for accidental death benefits.....	49,476 73
Dividends to pay renewal premiums.....	208,013 62
Surrender values to pay renewal premiums.....	1,840 30
Renewal premiums.....	2,196,523 40
Premium income.....	\$2,874,052 05
Supplementary contracts not involving life contingencies.....	14,012 47
Dividends left with company at interest.....	161,809 88
Interest—	
On mortgage loans.....	\$273,340 88
On bonds and dividends on stocks.....	37,158 85
On premium notes, policy loans or liens.....	56,518 65
On deposits.....	2,219 24
Miscellaneous.....	7,130 63
Income from real estate.....	5,098 41
Rents.....	62,758 80
From other sources.....	444,225 46
Agents' balances previously charged off.....	95,416 00
Profit on sale or maturity of ledger assets.....	27 63
Increase, by adjustment, in book value of ledger assets.....	24,186 42
	906 74
Total income.....	\$3,614,636 65



## DISBURSEMENTS.

Death claims.....	\$253,064 54	
Matured endowments and additions.....	12,664 76	
Premiums waived during year.....	2,055 95	
Payments made to policyholders.....	4,280 00	
Additional accidental death benefits.....	15,500 00	
Net amount paid for losses and endowments.....		\$287,565 25
Annuities involving life contingencies.....		1,227 00
Premium notes and liens voided by lapse.....		38,250 19
Surrender values paid or applied in liquidation of loans or notes.....		132,104 39
Surrender values to pay new and renewal premiums.....		1,940 09
Dividends paid to policyholders or applied in liquidation of loans or notes.....		9,028 46
Dividends to pay renewal premiums.....		208,013 62
Dividends to purchase paid-up additions and annuities.....		16,394 08
Dividends left with company at interest.....		161,809 88
(Total paid policyholders, \$856,332 96.)		
Expense of investigation and settlement of policy claims.....		184 40
Supplementary contracts not involving life contingencies.....		5,368 96
Dividends and interest surrendered during year.....		31,845 94
Paid stockholders for dividends.....		50,000 00
Commissions to agents.....		544,162 58
Agency supervision.....		8,168 61
Medical examiners and inspection of risks.....		63,384 67
Compensation of officers and home office employees.....		140,340 86
Rent.....		7,700 00
Advertising, printing, postage, telegraph, telephone and express.....		27,363 18
Furniture, fixtures and safes.....		4,068 62
Repairs and expenses on real estate.....		44,654 17
Taxes on real estate.....		20,054 74
State taxes on premiums.....		17,113 55
Federal taxes.....		9,352 02
Insurance department licenses and fees.....		3,700 08
Personal tax.....		292 52
Other disbursements.....		91,327 61
Agents' balances charged off.....		946 41
Loss on sale or maturity of ledger assets.....		3,262 26
Decrease, by adjustment, in book value of ledger assets.....		12,518 65
Total disbursements.....		\$1,942,142 79
Balance.....		\$8,010,882 88

## LEDGER ASSETS.

Book value of real estate.....	\$872,998 37
Mortgage loans on real estate, first liens.....	5,728,413 96
Loans made to policyholders on this company's policies assigned as collateral.....	573,329 96
Premium notes on policies in force.....	359,580 05
Book value of bonds.....	328,865 43
Deposits in trust companies and banks, on interest.....	26,305 05
Bills receivable.....	103,390 06
Certificates of deposit.....	18,000 00
Total ledger assets.....	\$8,010,882 88

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$120,881 36	
On bonds.....	2,614 66	
On policy loans.....	1,327 10	
On certificates of deposit.....	229 23	
Rents.....	5,176 27	
Market value of bonds over book value.....		130,228 62
Net uncollected and deferred premiums.....		26,186 18
Premiums in course of collection.....		222,921 18
		357 69
Gross assets.....		\$8,390,576 55
Deduct assets not admitted.....		121,828 32
Admitted assets.....		\$8,268,748 23

## LIABILITIES.

Net present value of all outstanding policies.....	\$5,984,653 00	
Deduct net value of risks reinsured.....	18,542 00	
Extra reserve for disability benefits.....		\$5,966,111 00
		64,106 07
Net reserve.....		\$6,030,217 07
Supplementary contracts not involving life contingencies.....		32,936 05
Incurred for disability benefits.....		53,992 57
Death losses reported, no proofs received.....	\$13,000 00	
Claims for death losses and other policy claims resisted.....	1,000 00	
Reserve for net losses incurred, but unreported.....	3,000 00	
Total policy claims.....		17,000 00
Dividends left with company at interest.....		576,814 49
Premiums paid in advance.....		13,039 11
Interest and rent paid in advance.....		11,822 09

Commissions due to agents on premium notes .....	\$24,847 23
Commissions to agents .....	39,680 23
Salaries, rents, office expenses, bills and accounts .....	6,169 27
Medical examiners' fees .....	5,473 00
Estimated amount hereafter payable for taxes .....	44,239 73
Dividends or other profits due policyholders .....	25,164 96
Dividends declared on annual dividend policies .....	253,096 89
Set apart upon deferred dividend policies .....	252 91
Premium deposit fund .....	27,005 66
Casualty department .....	12,955 47
Capital paid up .....	500,000 00
Unassigned funds .....	594,032 50
<b>Total .....</b>	<b>\$8,268,748 23</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year .....	37,399	\$72,296,914 00
Issued during year .....	9,427	19,753,946 00
Revived during year .....	533	1,109,557 00
Increased during year .....		40,639 00
<b>Totals after transfers .....</b>	<b>47,359</b>	<b>\$93,201,056 00</b>
<b>Deduct ceased by—</b>	<b>Number</b>	<b>Amount</b>
Death .....	147	\$254,723 00
Maturity .....	10	13,500 00
Expiry .....	85	175,705 00
Surrender .....	519	1,056,748 00
Lapse .....	5,097	10,778,009 00
Decrease .....		486,989 00
<b>Total terminated .....</b>	<b>5,858</b>	<b>12,765,674 00</b>
<b>Outstanding at end of year .....</b>	<b>41,501</b>	<b>\$80,435,382 00</b>
<b>Policies reinsured .....</b>	<b>249</b>	<b>\$2,511,439 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Issued during year .....	17	\$50,000 00
Ceased to be in force .....	5	14,000 00
<b>In force December 31, 1925 .....</b>	<b>12</b>	<b>\$36,000 00</b>
<b>Premiums collected or secured in cash and notes or credits .....</b>		<b>\$1,149 90</b>

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$911,788 00		
Insurance expenses .....	881,440 00		
<b>Gain from loading .....</b>		<b>\$30,348 00</b>	
Interest earned .....	\$443,411 00		
Investment expenses .....	78,273 00		
<b>Net income from investments .....</b>	<b>\$365,138 00</b>		
Interest required to maintain reserve .....	220,697 00		
<b>Gain from interest .....</b>		<b>144,441 00</b>	
Expected mortality on net amount at risk .....	\$740,200 00		
Actual mortality .....	243,000 00		
<b>Gain from mortality .....</b>		<b>497,200 00</b>	
Gain from mortality under annuities .....		145 00	
Gain from surrendered, lapsed and changed policies .....		12,860 00	
Dividends declared to stockholders .....	\$50,000 00		
Dividends declared to policyholders .....	505,321 00		
<b>Carried to profit account .....</b>		<b>28 00</b>	<b>\$555,321 00</b>
<b>Carried to loss account .....</b>			<b>946 00</b>
<b>Investments.</b>			
Gains from real estate .....		5,650 00	
Losses from real estate .....			15,324 00
Gains from stocks and bonds .....		19,443 00	
Losses from stocks and bonds .....			17,487 00
Mortgages decreased by adjustment .....			19 00
Loss from assets not admitted .....			57,133 00
Gain on account of disability and accidental death benefits .....		25,234 00	
Casualty department .....		1,073 00	
Balance unaccounted for .....			10,183 00
Surplus December 31, 1924 .....	\$514,024 00		
Surplus December 31, 1925 .....	594,033 00		
<b>Increase in surplus .....</b>			<b>80,009 00</b>
<b>Totals .....</b>		<b>\$736,394 00</b>	<b>\$736,394 00</b>

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business October, 1865.)

ROBERT W. HUNTINGTON, President

JOHN M. LAIRD, Secretary

J. ALLAN FISKE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$2,000,000 00	
Ledger assets December 31 of previous year .....		\$59,068,665 64

## INCOME.

First year's premiums on original policies .....		\$3,981,599 80
Premiums for total and permanent disability benefits .....		44,417 15
Surrender values to pay first year's premiums .....		50,456 73
Dividends to purchase paid-up additions and annuities .....		60,487 84
Consideration for original annuities involving life contingencies .....		983,824 97
New premiums .....		\$5,120,786 49
Renewal premiums .....	\$12,498,095 47	
Renewal premiums for disability benefits .....	103,981 48	
Dividends to pay renewal premiums .....	558,853 17	
Dividends to shorten the endowment or premium-paying period .....	9,421 60	
Surrender values to pay renewal premiums .....	7,699 96	
Renewal premiums for deferred annuities .....	93,530 60	
Renewal premiums .....		13,271,582 28
Premium income .....		\$18,392,368 77
Supplementary contracts involving life contingencies .....		11,846 89
Supplementary contracts not involving life contingencies .....		671,489 07
Dividends left with company at interest .....		57,945 87
Interest—		
On mortgage loans .....	\$1,923,274 33	
On bonds and dividends on stocks .....	1,013,672 16	
On premium notes, policy loans or liens .....	353,205 49	
On deposits .....	22,327 85	
Miscellaneous interest .....	4,396 17	
On premiums .....	17,367 77	
Discount on claims paid in advance .....	87 32	
Rents .....	60,749 37	
		3,395,080 46
From other sources .....		1,797,446 21
Profit on sale or maturity of ledger assets .....		72,621 97
Increase, by adjustment, in book value of ledger assets .....		44,214 75
Total income .....		\$24,443,013 99

## DISBURSEMENTS.

Death claims .....	\$4,098,456 46	
Matured endowments .....	735,198 59	
Premiums waived during year .....	20,765 17	
Payments made to policyholders .....	87,656 58	
Net amount paid for losses and endowments .....		\$4,942,076 80
Annuities involving life contingencies .....		136,579 43
Surrender values paid or applied in liquidation of loans or notes .....		1,375,324 98
Surrender values to pay new and renewal premiums .....		58,156 69
Dividends paid to policyholders or applied in liquidation of loans or notes .....		65,267 16
Dividends to pay renewal premiums .....		558,853 17
Dividends to shorten the endowment or premium-paying period .....		9,421 60
Dividends to purchase paid-up additions and annuities .....		60,487 84
Dividends left with company at interest .....		57,945 87
(Total paid policyholders, \$7,264,113.54.)		
Settlement of policy claims and legal expense .....		11,564 89
Supplementary contracts not involving and involving life contingencies .....		348,601 49
Dividends and interest surrendered during year .....		45,127 83
Paid stockholders for dividends .....		300,000 00
Commissions to agents .....		2,290,554 11
Commutated renewal commissions .....		2,050 00
Agency supervision .....		30,780 62
Branch office expenses .....		503,372 96
Medical examiners and inspection of risks .....		114,340 34
Compensation of officers and home office employees .....		693,546 96
Rent .....		47,842 93
Advertising, printing, postage, telegraph, telephone, express and exchange .....		102,121 17
Legal expense .....		813 16
Furniture, fixtures and safes .....		25,761 09
Repairs and expenses on real estate .....		57,001 72
Taxes on real estate .....		20,518 83
State taxes on premiums .....		194,723 43
Federal taxes .....		77,720 63
Insurance department licenses and fees .....		10,273 14

All other licenses, fees and taxes	\$321,031 98
Other disbursements	92,237 94
Agents' balances charged off	162 05
Loss on sale or maturity of ledger assets	96 55
Accident and health statement	1,461,668 49
Decrease, by adjustment, in book value of ledger assets	10,308 88

Total disbursements \$14,026,334 73

Balance \$69,485,344 90

## LEDGER ASSETS.

Book value of real estate	\$2,820,767 65
Mortgage loans on real estate	36,321,253 21
Loans on company's policies	6,770,430 98
Premium notes on policies in force	632,962 50
Book value of bonds and stocks	21,647,592 81
Cash in company's office	8,046 84
Deposits in banks, on interest	1,025,267 85
Agents' balances	27,088 59
Reinsurance due from other companies	4,788 91
Premiums in course of collection	227,145 56

Total ledger assets \$69,485,344 90

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,147,027 69	
On bonds	322,907 24	
On premium notes, policy loans or liens	138,090 90	
Rents	1,150 00	
		1,609,175 83
Amortized value of bonds over book value		439,737 94
Due from other companies for losses or claims, reinsured		49,977 00
Net uncollected and deferred premiums		3,029,110 30

Gross assets \$74,613,345 97

Deduct assets not admitted 73,061 53

Admitted assets \$74,540,284 44

## LIABILITIES.

Net present value of outstanding policies	\$59,446,181 00
Deduct net value of risks reinsured	229,639 00
	\$59,216,542 00
Extra reserve for disability benefits	581,837 00

Net reserve \$59,798,379 00

Supplementary contracts not involving life contingencies	1,456,217 00
Incurred for disability benefits	182,103 00
Liability on policies canceled	2,228 16
Matured endowments due and unpaid	\$2,869 00
Death losses in process of adjustment	19,846 00
Death losses reported, no proofs received	244,375 00
Death losses and other policy claims resisted	210,900 00
Reserve for net losses incurred, but unreported	121,296 00
Disability benefits	78,471 00
Disability benefits unreported	50,000 00

Total policy claims 727,757 00

Dividends left with company at interest	337,355 93
Premiums paid in advance	173,979 53
Interest and rent paid in advance	56,279 61
Salaries, rents, office expenses, bills and accounts	12,000 00
Medical examiners' fees and inspections	8,253 72
Estimated amount hereafter payable for taxes	667,119 79
Unpaid dividends to stockholders	80,000 00
Dividends or other profits due policyholders	184,215 74
Dividends declared on annual dividend policies	938,484 14
Surrender values claimable in excess of reserve	1,990 38
Employees savings fund	10,009 94
All other liabilities	740,000 00
Accident and health statement	2,030,687 09
Capital paid up	2,000,000 00
Unassigned funds	5,133,224 41

Total \$74,540,284 44

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	135,443	\$610,516,631 98
Issued during year	28,894	185,475,273 00
Revived during year	290	1,437,949 00
Increased during year	63	37,136,613 00
Totals after transfers	164,690	\$834,566,466 98



Deduct ceased by—	Number	Amount		
Death .....	897	\$4,186,215 00		
Maturity .....	549	711,732 00		
Disability .....	---	70,549 00		
Expiry .....	928	2,649,483 00		
Surrender .....	3,763	18,790,973 00		
Lapse .....	7,849	35,213,274 00		
Decrease .....	---	6,369,094 70		
Withdrawal .....	---	25,192,282 00		
Total terminated .....			13,986	\$93,183,602 70
Outstanding at end of year .....			150,704	\$741,382,864 28
Policies reinsured .....			732	\$11,548,195 00

**BUSINESS IN CALIFORNIA DURING 1925.**

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year .....	990	\$4,326,507 40	7	\$1,292,600 00
Issued during year .....	110	1,477,449 00	1	617,300 00
Totals .....	1,100	\$5,803,956 40	8	\$1,909,900 00
Ceased to be in force .....	75	422,098 00	1	356,450 00
In force December 31, 1925 .....	1,025	\$5,381,858 40	7	\$1,553,450 00
Incurred during the year .....	20	\$22,080 00	4	\$6,050 00
Premiums collected or secured in cash and notes or credits .....				\$161,557 86

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$1,522,307 00		
Insurance expenses .....	4,418,605 00		
Loss from loading .....			\$2,896,298 00
Interest earned .....	\$3,616,192 00		
Investment expenses .....	258,207 00		
Net income from investments .....	\$3,357,985 00		
Interest required to maintain reserve .....	2,090,749 00		
Gain from interest .....		\$1,226,923 00	
Expected mortality on net amount at risk .....	\$6,964,928 00		
Actual mortality .....	3,577,192 00		
Gain from mortality .....		3,387,736 00	
Gain from mortality under annuities .....		5,548 00	
Gain from surrendered, lapsed and changed policies .....		333,719 00	
Dividends declared to stockholders .....			320,000 00
Dividends declared to policyholders .....			1,017,319 00
Increase in special funds and special reserves .....			139,725 00
Carried to loss account .....			162 00
	<b>Investments.</b>		
Gains from stocks and bonds .....		\$256,163 00	
Losses from stocks and bonds .....			\$97 00
Loss on other investments .....			4,284 00
Gain from assets not admitted .....		2,966 00	
Loss on account of disability and accidental death benefits .....			6,751 00
Gain (decrease in unpaid surrender values) .....		5 00	
Loss from accident and health underwriting and increase in special funds .....			81,477 00
Total gains and losses in surplus .....		\$5,213,060 00	\$4,466,113 00
Surplus December 31, 1924 .....	\$4,386,277 00		
Surplus December 31, 1925 .....	5,133,224 00		
Increase in surplus .....			746,947 00
Totals .....		\$5,213,060 00	\$5,213,060 00

**CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.****Hartford, Connecticut.**

(Commenced business December 15, 1846.)

HENRY S. ROBINSON, President JACOB H. GREENE, Secretary  
 HAROLD D. FINLAYSON, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year ..... \$112,454,912 26

## INCOME.

First year's premiums on original policies		\$3,116,411	19
Premiums for total and permanent disability benefits		121,954	31
Accidental death benefits		59,690	71
Surrender values to pay first year's premiums		8,263	56
Dividends to purchase paid-up additions and annuities		59,201	57
Consideration for original annuities involving life contingencies		201,794	81
New premiums			\$3,567,316 15
Renewal premiums	\$12,877,269	31	
Renewal premiums for total and permanent disability benefits	323,077	81	
Renewal premiums for accidental death benefits	97,073	83	
Dividends to pay renewal premiums	2,130,222	78	
Renewal premiums for deferred annuities	21,970	71	
Renewal premiums			15,449,614 44
Premium income			\$19,016,930 59
Supplementary contracts involving life contingencies		9,380	00
Supplementary contracts not involving life contingencies		359,166	55
Dividends left with company at interest		1,076,073	82
Interest—			
On mortgage loans	\$2,133,065	37	
On bonds and dividends on stocks	2,845,766	89	
On premium notes, policy loans or liens	853,062	43	
On deposits	39,205	50	
On other debts due company	6,443	54	
Discount on claims paid in advance		585	25
Rents	144,591	79	
			6,022,720 77
From other sources			400 90
Profit on sale or maturity of ledger assets			682,792 55
Increase, by adjustment, in book value of ledger assets			61,163 18
Total income			\$27,228,628 36

## DISBURSEMENTS.

Death claims	\$5,328,920	64	
Matured endowments	529,802	32	
Premiums waived during year	16,102	93	
Payments made to policyholders	48,803	08	
Accidental death benefits	7,660	00	
Net amount paid for losses and endowments			\$5,931,288 97
Annuities involving life contingencies			103,529 47
Surrender values paid or applied in liquidation of loans or notes			2,282,964 16
Surrender values to pay new premiums			8,263 56
Dividends to policyholders or applied in liquidation of loans or notes			267,297 06
Dividends to pay renewal premiums			2,130,222 78
Dividends to purchase paid-up additions and annuities			59,201 57
Dividends left with company at interest			1,076,073 82
(Total paid policyholders, \$11,858,841.39.)			
Settlement of policy claims and legal expense			7,855 63
Supplementary contracts not involving life contingencies			165,437 84
Dividends and interest surrendered during year			733,609 73
Commissions to agents			2,368,124 53
Compensation of managers and agents not paid by commission			79,773 47
Agency supervision			26,388 90
Branch office expenses			232,965 40
Medical examiners and inspection of risks			153,331 64
Compensation of officers and home office employees			544,900 41
Rent			201,373 01
Advertising, printing, postage, telegraph, telephone, express and exchange			173,852 67
Legal expense			11,633 27
Furniture, fixtures and safes			28,678 69
Repairs and expenses on real estate			51,589 62
Taxes on real estate			75,646 26
State taxes on premiums			245,628 77
Federal taxes			98,346 51
Insurance department licenses and fees			7,442 32
All other licenses, fees and taxes			186,310 17
Other disbursements			91,354 51
Loss on mortgage loan foreclosure			27,384 92
Loss on sale or maturity of ledger assets			909 45
Decrease, by adjustment, in book value of ledger assets			65,621 70
Total disbursements			\$17,437,000 81
Balance			\$122,246,539 81

## LEDGER ASSETS.

Book value of real estate .....		\$1,129,788 94
Mortgage loans on real estate .....		38,144,557 36
Loans on company's policies .....		16,410,989 06
Premium notes on policies in force .....		54,671 73
Book value of bonds and stocks .....		65,826,917 30
Deposits in banks, on interest .....		609,493 27
Bills receivable and agents' balances .....		16,974 84
Real estate sold under contract .....		53,147 31
Total ledger assets .....		\$122,246,539 81

## Non-Ledger Assets.

Interest due—			
On mortgages .....	\$1,290,528 13		
On bonds .....	877,975 76		
On premium notes, policy loans or liens .....	507,529 93		
On land contracts .....	866 10		
		2,676,899 92	
Market value of stocks over book value .....		3,466,271 70	
Net uncollected and deferred premiums .....		2,852,867 29	
Gross assets .....		\$131,242,578 72	
Deduct assets not admitted .....		23,983 95	
Admitted assets .....		\$131,218,594 77	

## LIABILITIES.

Net present value of outstanding policies .....	\$108,402,898 00		
Deduct net value of risks reinsured .....	1,635,254 00		
		\$106,767,644 00	
Extra reserve for disability benefits .....		904,604 00	
Net reserve .....		\$107,672,248 00	
Supplementary contracts not involving life contingencies .....		2,093,152 27	
Incurred for disability benefits .....		445,039 00	
Liability on policies canceled .....		16,023 00	
Matured endowments due and unpaid .....	\$1,775 00		
Death losses due and unpaid .....	12,795 35		
Death losses in process of adjustment .....	64,986 00		
Death losses reported, no proofs received .....	212,899 00		
Death losses and other policy claims resisted .....	35,000 00		
Reserve for net losses incurred, but unreported .....	260,000 0		
Disability and accidental death benefits .....	5,912 80		
Annuity claims involving life contingencies .....	3,949 20		
Total policy claims .....		597,317 35	
Supplementary contracts not involving life contingencies .....		84 99	
Dividends left with company at interest .....		4,399,859 34	
Premiums paid in advance .....		111,030 76	
Interest and rent paid in advance .....		171,433 31	
Commissions to agents .....		22,394 19	
Salaries, rents, office expenses, bills and accounts .....		10,000 00	
Medical examiners' and legal fees .....		14,540 27	
Estimated amount hereafter payable for taxes .....		580,000 00	
Dividends or other profits due policyholders .....		423,158 15	
Market fluctuation and investment contingency reserve .....		2,521,954 71	
Reserve on account of dividends to be declared .....		4,350,000 00	
All other liabilities .....		504,011 08	
Unassigned funds .....		7,286,348 35	
Total .....		\$131,218,594 77	

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	184,809	\$541,268,924 51
Issued during year .....	27,621	104,169,625 99
Revived during year .....	205	694,172 00
Increased during year .....	424	2,298,914 00
Totals after transfers .....	213,059	\$648,431,636 50
Deduct ceased by—	Number	Amount
Death .....	1,847	\$5,466,374 53
Maturity .....	291	529,364 32
Disability .....	4	4,000 00
Expiry .....	737	2,053,546 29
Surrender .....	3,723	12,771,876 83
Lapse .....	6,007	18,025,935 00
Decrease .....		810,308 70
Total terminated .....	12,609	39,661,405 67
Outstanding at end of year .....	200,450	\$608,770,230 83
Policies reinsured .....	1,074	\$21,277,191 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	6,959	\$18,014,730 00
Issued during year .....	1,295	4,202,047 00
Totals .....	8,254	\$22,216,777 00
Ceased to be in force .....	812	2,311,136 00
In force December 31, 1925 .....	7,442	\$19,905,641 00
Unpaid December 31 of previous year .....	8	\$23,186 00
Incurred during year .....	104	256,202 00
Totals .....	112	\$279,394 00
Settled during year .....	107	267,058 00
Unpaid December 31, 1925 .....	5	\$12,336 00

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$3,435,361 00		
Insurance expenses .....	4,136,860 00		
Loss from loading .....			\$701,499 00
Interest earned .....	\$6,175,233 00		
Investment expenses .....	460,863 00		
Net income from investments .....	\$5,714,370 00		
Interest required to maintain reserve .....	3,572,022 00		
Gain from interest .....		\$2,142,348 00	
Expected mortality on net amount at risk .....	\$5,863,656 00		
Actual mortality .....	2,713,971 00		
Gain from mortality .....		3,149,685 00	
Loss from mortality .....			22,844 00
Gain from surrendered, lapsed and changed policies .....		189,429 00	
Dividends declared to policyholders .....			3,572,441 00
Increase in special funds and special reserves .....			2,451,982 00
Carried to profit account .....		26 00	
Carried to loss account .....			27,384 00
	Investments.		
Gains from real estate .....		640,492 00	
Losses from real estate .....			41,862 00
Gains from stocks and bonds .....		1,720,629 00	
Losses from stocks and bonds .....			909 00
Loss from assets not admitted .....			6,790 00
Gain on account of disability and accidental death benefits .....		67,881 00	
Total gains and losses in surplus .....		\$7,910,490 00	\$6,825,711 00
Surplus December 31, 1924 .....	\$6,201,569 00		
Surplus December 31, 1925 .....	7,286,348 00		
Increase in surplus .....			1,084,779 00
Totals .....		\$7,910,490 00	\$7,910,490 00

## CONSERVATIVE LIFE INSURANCE COMPANY.

Wheeling, West Virginia.

(Commenced business May, 1907.)

GEO. W. HILL, President

CLEM E. PETERS, Secretary

G. D. THOMAS, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$325,000 00	
Ledger assets December 31 of previous year .....		\$3,240,266 76

## INCOME.

First year's premiums on original policies .....		\$248,175 34
Premiums for total and permanent disability benefits .....		2,793 76
New premiums .....		\$250,969 10
Renewal premiums .....	\$757,364 97	
Renewal premiums for disability benefits .....	6,159 60	
Renewal premiums .....		763,524 57
Premium income .....		\$1,014,493 67



Interest—		
On mortgage loans .....	\$97,709	79
On collateral loans .....	2,261	28
On bonds and dividends on stocks .....	29,146	40
On premium notes, policy loans or liens .....	23,877	57
On deposits .....	7,819	31
Rents .....	31,475	00
Total interest and rents .....		\$192,289 35
From other sources .....		4,855 44
Total income .....		\$1,211,638 46

**DISBURSEMENTS.**

Death claims .....	\$213,013	98
Matured endowments .....	2,000	00
Payments to policyholders .....	700	00
Net amount paid for losses and endowments .....		\$215,713 98
Premium notes and liens voided by lapse .....		1,906 82
Surrender values paid or applied in liquidation of loans or notes .....		95,346 71
(Total paid policyholders, \$312,967 51.)		
Supplementary contracts not involving life contingencies .....		4,268 00
Paid stockholders for dividends .....		19,500 00
Commissions to agents .....		234,519 59
Compensation of managers and agents not paid by commission .....		1,531 37
Agency supervision .....		15,969 72
Branch office expenses .....		5,451 00
Medical examiners and inspection of risks .....		31,571 45
Compensation of officers and home office employees .....		47,981 22
Rent .....		4,800 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....		23,387 83
Legal expense .....		1,250 00
Repairs and expenses on real estate .....		5,596 96
Taxes on real estate .....		6,178 39
State taxes on premiums .....		11,340 65
Federal taxes .....		2,971 55
Insurance department licenses and fees .....		7,089 60
All other licenses, fees and taxes .....		2,898 10
Other disbursements .....		6,476 37
Agents' balances charged off .....		620 27
Total disbursements .....		\$746,369 58
Balance .....		\$3,705,535 64

**LEDGER ASSETS.**

Book value of real estate .....	\$513,608	09
Mortgage loans on real estate, first liens .....	1,766,913	50
Loans secured by collateral .....	37,300	00
Loans on company's policies .....	446,328	70
Premium notes on policies in force .....	13,656	82
Book value of bonds .....	554,000	00
Cash in company's office .....	125	00
Deposits in banks, not on interest .....	15,670	55
Deposits in banks, on interest .....	329,677	85
Bills receivable, agents' balances .....	13,842	71
Furniture, fixtures and supplies .....	14,412	42
Total ledger assets .....		\$3,705,535 64

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$36,656	28
On bonds .....	20,850	00
On collateral loans .....	437	33
On premium notes, policy loans or liens .....	6,021	15
On certificates of deposit .....	5,634	88
Rents .....	1,325	00
		71,124 64
Due from other companies for losses or claims reinsured .....		4,000 00
Net uncollected and deferred premiums .....		115,360 14
Gross assets .....		\$3,896,020 42
Deduct assets not admitted .....		33,750 84
Admitted assets .....		\$3,862,269 58

**LIABILITIES.**

Net present value of outstanding policies .....	\$3,240,550	90
Deduct net value of risks reinsured .....	48,669	18
Extra reserve for accidental death benefits .....		\$3,191,881 72
		18,000 00
Net reserve .....		\$3,209,881 72
Supplementary contracts not involving life contingencies .....		45,323 90
Death losses reported, no proofs received .....		5,500 00
Premiums paid in advance .....		2,262 70

Interest and rent paid in advance	\$8,216 73
Commissions due to agents on premium notes	406 77
Salaries, rents, office expenses, bills and accounts	2,129 70
Medical examiners' fees	1,577 50
Estimated amount hereafter payable for taxes	20,000 00
Premiums with applications	442 03
Remittance account premiums	809 60
Capital paid-up	325,000 00
Unassigned funds	240,688 93
Total	\$3,862,269 58

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	15,987	\$29,266,479 00
Issued during year	5,643	9,727,787 00
Revived during year	794	1,582,332 00
Totals before transfers	22,424	\$40,576,598 00
Deduct ceased by—	Number	Amount
Death	124	\$208,267 00
Maturity	3	2,000 00
Expiry	437	876,571 00
Surrender	315	609,750 00
Lapse	2,942	4,947,919 00
Decrease		98,504 00
Total terminated	3,821	6,743,011 00
Outstanding at end of year	18,603	\$33,833,587 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	4	\$18,000 00
Issued during year	289	948,364 00
Totals	293	\$966,364 00
Ceased to be in force	23	65,000 00
In force December 31, 1925	270	\$901,364 00
Losses and claims incurred during year	1	\$4,000 00
Premiums collected or secured in cash and notes or credits		\$26,559 09

## GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	\$209,525 00		
Insurance expenses	382,725 00		
Loss from loading			\$173,200 00
Interest earned during year	\$204,710 00		
Investment expenses	25,584 00		
Net income from investments	\$178,609 00		
Interest required to maintain reserve	108,101 00		
Gain from interest		\$70,507 00	
Expected mortality on net amount at risk	\$254,151 00		
Actual mortality	160,165 00		
Gain from mortality		93,986 00	
Gain from surrendered, lapsed and changed policies		37,174 00	
Dividends declared to stockholders			19,500 00
Decrease in special funds and special reserves			3,424 00
Carried to profit account		184 00	
Carried to loss account			3,456 00
	Investments.		
Gains from stocks and bonds		1,260 00	
Gain from assets not admitted		114 00	
Net loss on account of disability and accidental death benefits			2,069 00
Balance unaccounted for			430 00
Total gains and losses in surplus		\$203,225 00	\$202,079 00
Surplus December 31, 1924	\$239,543 00		
Surplus December 31, 1925	240,689 00		
Increase in surplus			1,146 00
Totals		\$203,225 00	\$203,225 00

## CONTINENTAL ASSURANCE COMPANY.

Chicago, Illinois.

(Commenced business August 15, 1911.)

H. G. B. ALEXANDER, President

E. G. TIMME, Secretary

C. A. TEASDALE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$3,627,991 34

## INCOME.

First year's premiums on original policies .....		\$569,847 46
Premiums for total and permanent disability benefits .....		20,637 15
Accidental death benefits .....		4,538 62
New premiums .....		\$595,023 23
Renewal premiums .....	\$1,231,497 94	
Renewal premiums for total and permanent disability benefits .....	50,678 42	
Renewal premiums for accidental death benefits .....	11,347 24	
Surrender values to pay renewal premiums .....	10,988 42	
Renewal premiums .....		1,304,512 02
Premium income .....		\$1,899,535 25
Interest—		
On mortgage loans .....	\$140,192 93	
On bonds and dividends on stocks .....	48,462 36	
On premium notes, policy loans or liens .....	16,516 61	
On deposits .....	711 06	
On other debts due company .....	714 18	
		206,597 14
Agents' balances previously charged off .....		190 46
Profit on sale or maturity of ledger assets .....		196 33
Increase, by adjustment, in book value of ledger assets .....		2,065 82
Total income .....		\$2,108,585 00

## DISBURSEMENTS.

Death claims .....	\$172,634 79	
Premiums waived during year .....	934 68	
Payments made to policyholders .....	4,663 83	
Accidental death benefits .....	12,000 00	
Net amount paid for losses and endowments .....		\$190,233 30
Annuities involving life contingencies .....		223 80
Surrender values paid or applied in liquidation of loans or notes .....		72,550 52
Surrender values to pay renewal premiums .....		10,988 42
(Total paid policyholders, \$273,996.04.)		
Settlement of policy claims and legal expense .....		528 37
Supplementary contracts not involving life contingencies .....		1,239 12
Paid stockholders for dividends .....		80,000 00
Commissions to agents .....		512,889 50
Compensation of managers and agents not paid by commission .....		3,318 10
Agency supervision .....		13,344 57
Medical examiners and inspection of risks .....		64,705 94
Compensation of officers and home office employees .....		127,721 74
Rent .....		8,949 72
Advertising, printing, postage, telegraph, telephone, express and exchange .....		26,953 23
Legal expense .....		156 63
Furniture, fixtures and safes .....		6,545 12
State taxes on premiums .....		25,734 61
Insurance department licenses and fees .....		6,420 73
Miscellaneous licenses and fees .....		835 86
Other disbursements .....		11,559 36
Agents' balances charged off .....		9 89
Loss on sale or maturity of ledger assets .....		103 20
Decrease, by adjustment, in book value of ledger assets .....		177 60
Total disbursements .....		\$1,165,189 33
Balance .....		\$4,571,387 01

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$3,204,047 72
Loans on company's policies .....	311,466 37
Premium notes on policies in force .....	28,700 02
Book value of bonds .....	950,271 00
Deposits in banks, on interest .....	74,898 87
Bills receivable and agents' balances .....	2,003 03
Total ledger assets .....	\$4,571,387 01

## Non-Ledger Assets.

Interest due—			
On mortgages	\$112,950	39	
On bonds	16,341	35	
On premium notes, policy loans or liens	2,215	50	
			\$131,507 24
Market value of bonds over book value			64,129 00
Due from other companies for losses or claims, reinsured			1,000 00
Net uncollected and deferred premiums			299,244 19
Gross assets			\$5,067,267 44
Deduct assets not admitted			17,924 07
Admitted assets			\$5,049,343 37

## LIABILITIES.

Net present value of outstanding policies	\$3,693,204	00	
Deduct net value of risks, reinsured	86,096	00	
			\$3,607,108 00
Extra reserve for disability benefits			39,880 00
Net reserve			\$3,646,988 00
Supplementary contracts not involving life contingencies			15,099 00
Incurred for disability benefits			22,363 57
Death losses in process of adjustment	\$11,000	00	
Reserve for net losses incurred, but unreported	7,075	00	
Disability benefits	15,529	87	
Total policy claims			33,604 87
Premiums paid in advance			8,099 14
Interest and rent paid in advance			5,681 70
Commissions due to agents on premium notes			3,342 24
Cost of collection on uncollected and deferred premiums			24,394 70
Salaries, rents, office expenses, bills and accounts			7,500 00
Medical examiners' fees			3,218 50
Estimated amount hereafter payable for taxes			33,322 19
Additions left with company at interest			85,508 00
Survivorship fund			8,826 25
Ledger liabilities			1,181 74
Capital paid-up			500,000 00
Unassigned funds			650,213 47
Total			\$5,049,343 37

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	28,509	\$52,624,204 00
Issued during year	11,101	23,371,392 00
Revived during year	821	1,695,975 00
Increased during year		45,190 00
Totals before transfers	40,431	\$77,736,761 00
Deduct ceased by—	Number	Amount
Death	97	\$172,020 00
Expiry	157	289,361 00
Surrender	376	724,947 00
Lapse	5,541	9,583,080 00
Decrease		567,670 00
Total terminated	6,171	11,337,078 00
Outstanding at end of year	34,260	\$66,399,683 00
Policies reinsured	1,572	\$7,465,872 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,343	\$2,607,851 00
Issued during year	1,302	2,486,628 00
Totals	2,645	\$5,094,479 00
Ceased to be in force	647	1,136,345 00
In force December 31, 1925	1,998	\$3,958,134 00
Losses and claims unpaid December 31 of previous year	1	\$1,000 00
Incurred during year	5	15,968 00
Totals	6	\$16,968 00
Premiums collected or secured in cash and notes or credits		\$131,050 76



## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$405,853 55		
Insurance expenses .....	813,646 64		
Loss from loading .....			\$407,793 09
Interest earned .....	\$238,831 05		
Investment expenses .....	4,995 69		
Net income from investments .....	\$233,835 36		
Interest required to maintain reserve .....	119,789 24		
Gain from interest .....		\$114,046 12	
Expected mortality on net amount at risk .....	\$489,404 14		
Actual mortality .....	149,428 48		
Gain from mortality .....		339,975 66	
Loss from mortality under annuities .....			206 93
Gain from surrendered, lapsed and changed policies .....		64,384 68	
Dividends declared to stockholders .....			80,000 00
Carried to profit account .....		190 46	
Carried to loss account .....			829 95
<b>Investments.</b>			
Gains from real estate .....		196 33	
Gains from stocks and bonds .....		15,204 67	
Losses from stocks and bonds .....			103 20
Loss from assets not admitted .....			4,267 07
Gain on account of disability and accidental death benefits .....		17,087 43	
Total gains and losses in surplus .....		\$549,810 75	\$493,200 24
Surplus December 31, 1924 .....	\$593,602 96		
Surplus December 31, 1925 .....	650,213 47		
Increase in surplus .....			56,610 51
Totals .....		\$549,810 75	\$549,810 75

## CONTINENTAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business July 20, 1907.)

E. P. MELSON, President

J. D. MILLS, Secretary

ARTHUR H. REED, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$8,517,962 50

## INCOME.

First year's premiums on original policies .....		\$608,427 53
Premiums for total and permanent disability benefits .....		17,210 63
Accidental death benefits .....		9,617 69
For surgical operations and dismemberments .....		6,478 05
Surrender values to pay first year's premiums .....		27,428 71
Dividends and coupons to purchase paid-up additions and annuities .....		20,308 28
Surrender values .....		42,436 83
Consideration for original annuities involving life contingencies .....		9,871 75
New premiums .....		\$741,779 47
Renewal premiums .....	\$1,732,893 54	
Renewal premiums for total and permanent disability benefits .....	47,596 80	
Renewal premiums for surgical operations and dismemberments .....	12,235 11	
Renewal premiums for accidental death benefits .....	25,985 12	
Dividends and coupons to pay renewal premiums .....	34,670 11	
Surrender values to pay renewal premiums .....	9,769 66	
Renewal premiums .....		1,863,150 34
Premium income .....		\$2,604,929 81
Supplementary contracts involving life contingencies .....		6,076 74
Supplementary contracts not involving life contingencies .....		1,612 65
Dividends and coupons left with company at interest .....		54,191 07

Interest —		
On mortgage loans	\$394,683 22	
On collateral loans	8,923 54	
On bonds and dividends on stocks	7,464 22	
On premium notes, policy loans or liens	122,755 52	
On deposits	8,162 40	
On warrants	2,089 63	
On contracts of sale	5,989 61	
On miscellaneous items	893 74	
Rents	35,001 11	\$585,962 99
From other sources		31,538 61
Health and accident department		460,357 58
Borrowed money		50,000 00
Agents' balances previously charged off		1,257 11
Profit on sale or maturity of ledger assets		64,809 54
Total income		\$3,860,736 10

## DISBURSEMENTS.

Death claims	\$420,293 31	
Matured endowments	25,000 00	
Accident and health claims paid by life department	152 72	
Premiums waived during year	3,840 54	
Payments made to policyholders	7,416 09	
Accidental death benefits	16,000 00	
Partial disability and surgical operations	6,442 35	
Net amount paid for losses and endowments		\$479,145 01
Annuities involving life contingencies		1,473 32
Premium notes and liens voided by lapse		420 10
Surrender values paid or applied in liquidation of loans or notes		502,776 06
Surrender values to pay new and renewal premiums		37,198 37
Surrender values to purchase paid-up insurance		42,436 83
Dividends paid to policyholders or applied in liquidation of loans or notes		29,795 29
Dividends to pay renewal premiums		34,670 11
Dividends to purchase paid-up additions and annuities		20,308 28
Dividends left with company at interest		54,191 07
(Total paid policyholders, \$1,193,414.44.)		
Settlement of policy claims		450 43
Supplementary contracts not involving and involving life contingencies		2,866 61
Dividends and interest surrendered during year		10,538 14
Paid stockholders for dividends		118 26
Commissions to agents		519,391 54
Compensation of managers and agents not paid by commission		17,487 97
Agency supervision		16,522 30
Branch office expenses		3,267 62
Medical examiners and inspection of risks		58,098 56
Compensation of officers and home office employees		161,908 73
Rent		10,826 84
Advertising, printing, postage, telegraph, telephone, express and exchange		44,887 86
Legal expense		6,323 17
Furniture, fixtures and safes		6,816 47
Repairs and expenses on real estate		19,319 94
Taxes on real estate		21,540 45
State taxes on premiums		33,833 15
Federal taxes		5,485 87
Insurance department licenses and fees		9,461 55
All other licenses, fees and taxes		1,920 81
Other disbursements		52,522 85
Borrowed money repaid		50,000 00
Interest on borrowed money		72 92
Agents' balances charged off		3,274 32
Accident and health department		295,692 00
Loss on sale or maturity of ledger assets		4,805 60
Decrease, by adjustment, in book value of ledger assets		38,877 19
Total disbursements		\$2,589,725 79
Balance		\$9,788,972 81

## LEDGER ASSETS.

Book value of real estate	\$1,208,184 73
Mortgage loans on real estate	5,741,067 20
Loans secured by collateral	125,607 25
Loans on company's policies	1,970,589 09
Premium notes on policies in force	50,361 15
Book value of bonds and stocks	104,688 36
Warrants	10,787 62
Cash in company's office	9,606 65
Deposits in banks, not on interest	34,512 36
Deposits in banks, on interest	153,465 07
Bills receivable and agents' balances	92,177 49
Guarantee fund certificates, receivers' certificates, etc.	93,881 98
Accident and health department ledger assets	194,043 86
Total ledger assets	\$9,788,972 81

## Non-Ledger Assets.

Interest due--		
On mortgages	\$184,716 33	
On bonds	1,862 53	
On collateral loans	5,968 38	
On premium notes, policy loans or liens	14,288 27	
On bank accounts	133 92	
On contract of sale	9,036 54	
On warrants	2,687 94	
		\$218,693 91
Market value of bonds over book value		1,688 13
Due from other companies for losses or claims, reinsured		20,000 00
Net uncollected and deferred premiums		351,156 86
Accident and health department non-ledger assets		5,261 94
Gross assets		\$10,385,773 65
Deduct assets not admitted		221,288 08
Admitted assets		\$10,164,485 57

## LIABILITIES.

Net present value of outstanding policies	\$8,490,553 00	
Deduct net value of risks reinsured	76,640 00	
		\$8,413,913 00
Extra reserve for disability benefits		121,500 00
Net reserve		\$8,535,413 00
Supplementary contracts not involving life contingencies		22,761 32
Incurred for disability benefits		67,022 00
Death losses due and unpaid	\$15 39	
Death losses in process of adjustment	5,000 00	
Death losses reported, no proofs received	53,001 00	
Death losses and other policy claims resisted	15,000 00	
Reserve for net losses incurred, but unreported	4,783 76	
Disability benefits and surgical operations	11,446 50	
		89,246 65
Total policy claims		246,008 96
Dividends left with company at interest		13,746 59
Premiums paid in advance		56,509 34
Interest and rent paid in advance		1,469 50
Commissions to agents		2,312 80
Salaries, rents, office expenses, bills and accounts		5,300 00
Medical examiners' fees		65,000 00
Estimated amount hereafter payable for taxes		1,175 45
Unpaid dividends to stockholders		12,542 82
Dividends or other profits due policyholders		25,000 00
Dividends declared on annual dividend policies		500 00
Dividends declared on deferred dividend policies		33,500 00
Set apart, upon deferred dividend policies		35,000 00
Investment reserve		194,765 62
Accident and health department		5,600 20
Accounts payable, suspense		1,906 41
First National stock outstanding		500,000 00
Capital paid-up		249,704 91
Unassigned funds		
Total		\$10,164,485 57

## EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	34,202	\$70,744,530 00
Issued during year	8,490	23,932,701 00
Revived during year	716	1,740,245 00
Increased during year		148,126 00
Totals before transfers	43,408	\$96,565,602 00
Deduct ceased by—	Number	Amount
Death	218	\$518,947 00
Maturity	14	25,000 00
Expiry	200	408,786 00
Surrender	1,560	3,044,229 00
Lapse	3,816	9,777,078 00
Decrease		532,077 00
Total terminated	5,808	14,306,117 00
Outstanding at end of year	37,600	\$82,259,485 00
Policies reinsured		\$5,859,657 00

## BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year .....	2,369	\$6,310,104 00		
Issued during year .....	384	1,557,566 00	2	\$95,000 00
Totals .....	2,753	\$7,867,670 00	2	\$95,000 00
Ceased to be in force .....	275	862,530 00		28,000 00
In force December 31, 1925 .....	2,478	\$7,005,140 00	2	\$67,000 00
Unpaid December 31 of previous year .....	3	\$6,015 39		
Incurred during year .....	15	28,621 62	1	\$1,000 00
Totals .....	18	\$34,637 01	1	\$1,000 00
Settled during year .....	16	29,621 62		
Unpaid December 31, 1925 .....	2	\$5,015 39		
Premiums collected or secured in cash and notes or credits .....				\$287,653 44

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$562,784 89		
Insurance expenses .....	879,892 40		
Loss from loading .....			\$317,107 51
Interest earned .....	\$535,843 78		
Investment expenses .....	125,742 74		
Net income from investments .....	\$410,101 04		
Interest required to maintain reserve .....	298,855 76		
Gain from interest .....		\$102,657 20	
Expected mortality on net amount at risk .....	\$749,349 00		
Actual mortality .....	372,461 00		
Gain from mortality .....		376,888 00	
Loss from mortality under annuities .....			480 48
Gain from surrendered, lapsed and changed policies .....		44,901 05	
Dividends declared to policyholders .....			151,877 57
Carried to loss account .....			3,773 38
	Investments.		
Gains from real estate .....		63,790 77	
Losses from real estate .....			40,607 10
Gains from stocks and bonds .....		2,978 90	
Losses from stocks and bonds .....			1,075 69
Loss on other investments .....		29,960 60	
Loss from assets not admitted .....			75,975 13
Gain on account of disability and accidental death benefits .....		11,145 47	
Gain from all other sources .....		6,002 08	
Accident and health department .....			9,303 66
Totals gains and losses in surplus .....		\$638,324 07	\$602,337 00
Increase in surplus .....			35,987 07
Totals .....		\$638,324 07	\$638,324 07

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES.

New York, N. Y.

(Commenced business July 28, 1859.)

W. A. DAY, President

W. ALEXANDER, Secretary

HORACE C. DONNELLS, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$700,045,187 17	
Decrease of capital during year .....	100,000 00	\$699,945,187 17



## INCOME.

First year's premiums on original policies	\$23,577,437	16
Premiums for total and permanent disability benefits	792,279	69
Accidental death benefits	452,771	96
Surrender values to pay first year's premiums	84,197	80
Dividends to purchase paid-up additions and annuities	4,314,750	51
Consideration for original annuities involving life contingencies, less reinsurance	3,920,120	21
Premiums for disability benefits under annuity contracts	38,880	22
New premiums	\$33,180,437	55
Renewal premiums	\$99,212,400	77
Renewal premiums for disability benefits	3,069,463	68
Renewal premiums for accidental death benefits	1,634,733	76
Dividends to pay renewal premiums	18,090,037	98
Surrender values to pay renewal premiums	330,399	44
Renewal premiums for deferred annuities, less reinsurance	3,138,810	42
Renewal premiums for disability benefits under annuity contracts	54,942	29
Renewal premiums	125,530,788	34
Premium income	\$158,711,225	89
Supplementary contracts involving life contingencies	1,107,523	79
Disability claims	2,240	76
Supplementary contracts not involving contingencies	3,097,400	79
Dividends left with company at interest	1,872,641	53
Interest—		
On mortgage loans	\$12,478,044	21
On collateral loans	951	32
On bonds and dividends on stocks	16,191,057	89
On premium notes, policy loans or liens	5,290,880	90
On deposits	214,198	08
On other debts due company	216,361	22
Discount on claims paid in advance	17,118	57
Rents	1,717,608	27
	36,126,220	46
From other sources	878,427	58
Accident and health department	1,356,901	36
Agents' balances previously charged off	7,201	74
Profit on sale or maturity of ledger assets	745,759	30
Increase, by adjustment, in book value of ledger assets	884,853	18
Total income	\$204,790,396	38

## DISBURSEMENTS.

Death claims	\$34,648,124	43
Matured endowments	7,853,514	00
Premiums waived during year	253,413	08
Payments made to policyholders	991,785	18
Accidental death benefits	626,108	32
Net amount paid for losses and endowments	\$44,372,945	01
For annuities involving life contingencies	1,422,298	96
Surrender values paid or applied in liquidation of loans or notes	16,916,431	98
Surrender values to pay new and renewal premiums	414,597	24
Reserves for disability claims	2,240	76
Dividends paid to policyholders or applied in liquidation of loans or notes	11,242,674	01
Dividends to pay renewal premiums	18,090,037	98
Dividends to purchase paid-up additions and annuities	4,314,750	51
Dividends left with company at interest	1,707,136	63
(Total paid policyholders, \$98,483,113.08.)		
Expense of investigation and settlement of policy claims	40,453	16
Supplementary contracts not involving and involving life contingencies	3,234,919	18
Dividends and interest surrendered during year	681,984	74
Paid stockholders for dividends	7,000	00
Commissions to agents	17,802,590	55
Commuted renewal commissions	17,258	00
Compensation of managers and agents not paid by commission	29,949	92
Agency supervision	1,712,827	36
Branch office expenses	1,991,389	86
Medical examiners and inspection of risks	1,450,983	13
Compensation of officers and home office employees	4,274,724	93
Rent	1,714,521	45
Advertising, printing, postage, telegraph, telephone, express and exchange	1,514,774	42
Legal expense	62,118	77
Furniture, fixtures and safes	635,262	71
Repairs and expenses on real estate	764,912	36
Taxes on real estate	463,262	64
State taxes on premiums	1,787,461	99
Federal taxes	763,220	81
Insurance department licenses and fees	6,963	72
All other licenses, fees and taxes	161,729	37
Other disbursements	1,028,212	10
Premium paid on capital stock acquired under approved plan of mutualization	21,000	00
Accident and health department	1,027,064	77
Agents' balances charged off	51,315	81
Reserve for depreciation of foreign cash balances released	89,300	00

Loss on sale or maturity of ledger assets .....	\$1,337,686 24
Decrease, by adjustment, in book value of ledger assets .....	385,598 35
Total disbursements .....	\$141,541,629 42
Balance .....	\$763,193,954 13

## LEDGER ASSETS.

Book value of real estate .....	\$21,541,840 29
Mortgage loans on real estate .....	278,342,155 12
Loans on company's policies .....	107,065,284 12
War liens .....	11,220 21
Book value of bonds and stocks .....	350,723,933 00
Cash in company's offices .....	152,532 45
Deposits in banks, not on interest .....	128,270 28
Deposits in banks, on interest .....	3,516,274 38
Cash in transit .....	542 63
Agents' balances .....	1,659,028 78
Accident and health department .....	52,872 87
Total ledger assets .....	\$763,193,954 13

## Non-Ledger Assets.

Interest due—			
On mortgages .....	\$5,517,586 68		
On bonds .....	5,046,124 22		
On premium notes, policy loans or liens .....	1,710,855 78		
On deposits .....	2,540 56		
On war liens .....	4,547 04		
Rents .....	97,990 90		
Market value of unamortized bonds over book value .....		12,379,645 18	
Market value of stocks over book value .....		1,286,040 06	
Net uncollected and deferred premiums .....		1,058,059 99	
		16,354,824 51	
Gross assets .....		\$794,272,523 87	
Deduct assets not admitted .....		1,867,417 33	
Admitted assets .....		\$792,405,106 54	

## LIABILITIES.

Net present value of all the outstanding policies .....	\$656,836,353 00		
Extra reserve for disability and accidental death benefits .....	8,533,600 00		
Net reserve .....		\$665,369,953 00	
Supplementary contracts not involving life contingencies .....		7,897,934 00	
Incurred for disability benefits .....		6,663,765 00	
Liability on policies canceled .....		72,867 54	
Matured endowments due and unpaid .....	\$214,137 88		
Death losses due and unpaid .....	48,551 84		
Death losses in process of adjustment .....	544,423 06		
Death losses reported, no proofs received .....	2,161,037 18		
Death losses and other policy claims resisted .....	508,355 74		
Reserve for net losses incurred, but unreported .....	1,270,000 00		
Disability and accidental death benefits .....	316,982 89		
Annuity claims involving life contingencies .....	36,779 58		
Total policy claims .....		5,100,268 17	
Supplementary contracts not involving life contingencies .....		5,414 22	
Dividends left with company at interest .....		6,808,071 93	
Premiums paid in advance .....		1,331,622 02	
Interest and rent paid in advance .....		1,550,791 93	
Commissions to agents .....		508,112 00	
Salaries, rents, office expenses, bills and accounts .....		248,219 93	
Medical examiners and legal fees .....		57,719 33	
Estimated amount hereafter payable for taxes .....		2,905,100 00	
Dividends or other profits due policyholders .....		1,719,448 96	
Dividends declared on annual dividend policies .....		33,400,000 00	
Dividends declared on deferred dividend policies .....		3,844,789 00	
Set apart, upon deferred dividend policies .....		481,194 00	
Reserve for taxes on business of previous years .....		1,356,100 00	
All other liabilities .....		535,624 11	
Accident and health department .....		2,338,142 56	
Unassigned funds .....		50,189,968 84	
Total .....		\$792,405,106 54	

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	1,130,830	\$3,850,789,152 00
Issued during year .....	222,342	833,239,221 00
Revived during year .....	2,681	5,453,017 00
Increased during year .....		157,537,332 00
Totals after transfers .....	1,355,853	\$4,847,018,722 00

Deduct ceased by—	Number	Amount		
Death .....	9,474	\$35,502,548	00	
Maturity .....	4,505	7,594,993	00	
Disability .....		407,978	00	
Expiry .....	19,108	75,605,222	00	
Surrender .....	21,166	68,890,377	00	
Lapse .....	43,670	122,533,240	00	
Decrease .....		22,382,562	00	
Withdrawal .....		119,252,901	00	
Total terminated .....		97,923	\$152,169,821	00
Outstanding at end of year .....		1,257,930	\$4,394,848,901	00
Policies reinsured .....		2,156	\$42,037,987	00

## BUSINESS IN CALIFORNIA DURING 1925.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year .....	44,027	\$150,299,032	67	\$26,280,732
Issued during year .....	11,948	41,274,442	12	27,966,043
Totals .....	55,975	\$191,573,474	79	\$54,246,775
Ceased to be in force .....	4,805	17,657,818	1	10,961,782
In force December 31, 1925 .....	51,170	\$173,915,656	78	\$43,284,993
Unpaid December 31 of previous year .....	25	\$56,015	7	\$7,200
Incurred during year .....	374	1,405,837	179	264,848
Totals .....	399	\$1,461,852	186	\$272,048
Settled during year .....	382	1,435,885	173	252,109
Unpaid December 31, 1925 .....	17	\$25,967	13	\$19,939
Premiums collected or secured in cash and notes or credits .....				\$7,729,554

## EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

## Des Moines, Iowa.

(Commenced business March, 1867.)

H. S. NOLLEN, President

B. F. HADLEY, Secretary

W. G. EADER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$700,000	00
Ledger assets December 31 of previous year .....	\$56,547,311	93

## INCOME.

First year's premiums on original policies .....	\$1,716,920	22
Premiums for total and permanent disability benefits .....	56,403	02
Accidental death benefits .....	34,659	87
Surrender values applied to pay first year's premiums .....	5,239	91
Dividends to purchase paid-up additions and annuities .....	416,809	86
Consideration for original annuities involving life contingencies .....	348,901	23

New premiums .....	\$2,578,934	11
Renewal premiums .....	\$9,153,413	88
Renewal premiums for disability benefits .....	184,114	92
Renewal premiums for accidental death benefits .....	121,330	85
Dividends to pay renewal premiums .....	1,439,880	69
Surrender values to pay renewal premiums .....	37,684	19
Renewal premiums for deferred annuities .....	22,604	96

Renewal premiums .....	10,959,029	49
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Premium income .....	\$13,537,963	60
Supplementary contracts involving life contingencies .....	16,390	00
Supplementary contracts not involving life contingencies .....	157,105	92
Dividends left with company at interest .....	470,858	59
Interest—		
On mortgage loans .....	\$2,371,450	60
On bonds and dividends on stocks .....	191,224	60
On premium notes, policy loans or liens .....	463,265	64
On deposits .....	10,807	73
On other debts due company .....	54,357	89
Rents .....	298,511	01

Income tax refunded .....	3,389,617	47
Sale furniture and fixtures .....	641	41
Profit on sale or maturity of ledger assets .....	3,966	30
Increase, by adjustment, in book value of ledger assets .....	15,818	75
	61,613	55

Total income .....	\$17,653,975	59
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## DISBURSEMENTS.

Death claims.....	\$1,429,681 07
Matured endowments.....	526,830 69
Premiums waived during year.....	6,699 40
Payments made to policyholders.....	28,880 58
Accidental death benefits.....	59,250 00
Net amount paid for losses and endowments.....	\$2,051,341 74
Annuities involving life contingencies.....	38,270 44
Surrender values paid or applied in liquidation of loans or notes.....	1,116,340 42
Surrender values to pay new and renewal premiums.....	42,924 10
Dividends paid to policyholders or applied in liquidation of loans or notes.....	97,430 02
Dividends to pay renewal premiums.....	1,439,880 69
Dividends to purchase paid-up additions and annuities.....	416,809 86
Dividends left with company at interest.....	470,858 59
(Total paid policyholders, \$5,673,855.86.)	
Settlement of policy claims and legal expense.....	1,001 78
Supplementary contracts not involving life contingencies.....	99,303 85
Dividends and interest surrendered during year.....	117,145 37
Paid stockholders for dividends.....	49,000 00
Commissions to agents.....	1,508,517 64
Compensation of managers and agents not paid by commission.....	47,337 34
Branch office expenses.....	290,294 50
Medical examiners and inspection of risks.....	143,359 91
Compensation of officers and home office employees.....	604,941 64
Rent.....	116,342 67
Advertising, printing, postage, telegraph, telephone and express.....	143,959 83
Legal expense.....	1,883 64
Furniture, fixtures and safes.....	47,440 87
Repairs and expenses on real estate.....	80,741 05
Taxes on real estate.....	43,069 49
State taxes on premiums.....	236,874 00
Federal taxes.....	98,603 74
Insurance department licenses and fees.....	7,442 73
All other licenses, fees and taxes.....	7,861 34
Other disbursements.....	105,391 62
Agents' balances charged off.....	31,512 68
Decrease, by adjustment, in book value of ledger assets.....	63,989 57
Total disbursements.....	\$9,519,871 12
Balance.....	\$64,681,416 40

## LEDGER ASSETS.

Book value of real estate.....	\$3,326,456 89
Mortgage loans on real estate.....	47,625,195 04
Loans on company's policies.....	9,112,965 53
Book value of bonds.....	3,726,596 75
Cash in company's office.....	7,341 50
Deposits in banks, not on interest.....	8,800 00
Deposits in banks, on interest.....	504,619 48
Bills receivable and agents' balances.....	326,008 26
Printing plant, taxes and advances on mortgaged property.....	43,432 95
Total ledger assets.....	\$64,681,416 40

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,448,864 34	
On bonds.....	111,135 68	
On premium notes, policy loans or liens.....	205,150 60	
On bonds in default.....	1,426 60	
Rents.....	3,994 00	
Net uncollected and deferred premiums.....		1,770,571 22
Prepaid fire, tornado, etc., insurance premiums.....		1,547,955 55
		10,295 90
Gross assets.....		\$68,010,239 07
Deduct assets not admitted.....		344,514 30
Admitted assets.....		\$67,665,724 77

## LIABILITIES.

Net present value of outstanding policies.....	\$56,045,228 00	
Deduct net value of risks reinsured.....	80,113 00	
Extra reserve for disability benefits.....		\$55,965,115 00
		597,776 00
Net reserve.....		\$56,562,891 00
Supplementary contracts not involving life contingencies.....		493,348 00
Incurred for disability benefits.....		278,617 00
Matured endowments due and unpaid.....	\$9,956 23	
Death losses in process of adjustment.....	16,097 78	
Death losses reported, no proofs received.....	73,119 97	
Death losses and other policy claims resisted.....	11,000 00	
Reserve for net losses incurred, but unreported.....	55,000 00	
Total policy claims.....		165,173 98



Dividends left with company at interest .....	\$1,559,242 33
Premiums paid in advance .....	299,724 51
Interest and rent paid in advance .....	67,005 64
Commissions to agents .....	5,299 11
Salaries, rents, office expenses, bills and accounts .....	10,366 57
Medical examiners' fees .....	13,023 00
Estimated amount payable for taxes .....	447,894 48
Dividends or other profits due policyholders .....	177,435 19
Dividends declared on annual dividend policies .....	2,800,706 00
Reserve, special or surplus funds .....	2,477,000 00
Special employees emergency fund .....	5,719 90
Capital paid up .....	700,000 00
Unassigned funds .....	1,602,278 06
<b>Total .....</b>	<b>\$67,665,724 77</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year .....	172,838	\$383,589,549 00
Issued during year .....	22,179	66,354,075 00
Revived during year .....	705	1,598,446 00
Increased during year .....		1,577,852 00
<b>Totals after transfers .....</b>	<b>195,722</b>	<b>\$453,119,922 00</b>
Deduct ceased by—	Number	Amount
Death .....	684	\$1,410,738 00
Maturity .....	396	525,015 00
Expiry .....	464	2,215,328 00
Surrender .....	2,941	5,858,347 00
Lapse .....	5,689	14,869,623 00
Decrease .....		3,996,923 00
<b>Total terminated .....</b>	<b>10,174</b>	<b>28,875,974 00</b>
<b>Outstanding at end of year .....</b>	<b>185,548</b>	<b>\$424,243,948 00</b>
<b>Policies reinsured .....</b>	<b>811</b>	<b>\$11,456,054 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	2,238	\$8,883,128 54
Issued during year .....	566	2,374,644 51
<b>Totals .....</b>	<b>2,804</b>	<b>\$11,257,773 05</b>
<b>Ceased to be in force .....</b>	<b>246</b>	<b>1,222,876 00</b>
<b>In force December 31, 1925 .....</b>	<b>2,558</b>	<b>\$10,034,897 05</b>
Unpaid December 31 of previous year .....	4	\$16,000 00
Incurred during year .....	10	15,200 54
<b>Totals .....</b>	<b>14</b>	<b>\$31,200 54</b>
<b>Premiums collected or secured in cash and notes or credits .....</b>		<b>\$453,550 25</b>

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$2,618,232 00		
Insurance expenses .....	3,251,704 00		
<b>Loss from loading .....</b>			<b>\$633,472 00</b>
Interest earned .....	\$3,494,845 00		
Investment expenses .....	327,432 00		
<b>Net income from investments .....</b>	<b>\$3,167,413 00</b>		
Interest required to maintain reserve .....	1,943,687 00		
<b>Gain from interest .....</b>		<b>\$1,223,726 00</b>	
Expected mortality on net amount at risk .....	\$3,544,978 00		
Actual mortality .....	1,083,259 00		
<b>Gain from mortality .....</b>		<b>2,461,719 00</b>	
Loss from mortality under annuities .....			17,016 00
Gain from surrendered, lapsed and changed policies .....		324,707 00	
Dividends declared to stockholders .....	\$49,000 00		
Dividends declared to policyholders .....	2,779,944 00		
<b>Increase in special funds and special reserves .....</b>			<b>2,828,944 00</b>
Carried to loss account .....			737,237 00
			31,513 00

Investments.		
Gains from real estate	\$47,991 00	
Losses from real estate		\$58,617 00
Gains from stocks and bonds	4,519 00	
Losses from stocks and bonds		1,321 00
Increase by adjustment in mortgage loan	20,661 00	
Gain from assets not admitted	277,501 00	
Loss on account of disability benefits included in life policies		38,835 00
Gain on account of accidental death benefits	54,725 00	
Total gains and losses in surplus	\$4,415,539 00	\$4,346,955 00
Surplus December 31, 1924	\$1,533,694 00	
Surplus December 31, 1925	1,602,278 00	
Increase in surplus		68,584 00
Totals	\$4,415,539 00	\$4,415,539 00

## EUREKA-MARYLAND ASSURANCE CORPORATION.

## Baltimore, Maryland.

(Commenced business February 4, 1882.)

J. C. MAGINNIS, President

J. N. WARFIELD, Jr., Secretary

B. R. JONES, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$250,000 00	
Ledger assets December 31 of previous year	\$2,676,786 52	
Increase of capital during year	50,000 00	\$2,726,786 52

## INCOME.

First year's premiums on original policies		\$237,870 33
Premiums for total and permanent disability benefits		1,128 03
Accidental death benefits		1,982 91
New premiums		\$240,981 27
Renewal premiums	\$1,039,071 62	
Renewal premiums for disability benefits	8,541 63	
Renewal premiums for accidental death benefits	4,789 29	
Dividends to pay renewal premiums	1,313 28	
Renewal premiums		1,053,715 82
Premium income		\$1,294,697 09
Interest—		
On mortgage loans	\$28,621 92	
On collateral loans	134 64	
On bonds and dividends on stocks	90,006 15	
On premium notes, policy loans or liens	4,234 33	
On deposits	3,307 84	
On ground rents	5,577 93	
On overdue premiums	135 99	
Rents	21,894 98	
Agents' balances previously charged off		153,913 78
Profit on sale or maturity of ledger assets		1,117 53
		18,785 73
Total income		\$1,468,514 13

## DISBURSEMENTS.

Death claims	\$281,128 96	
Matured endowments	5,550 00	
Sick benefits	10,505 00	
Premiums waived during year	94 84	
Payments made to policyholders	317 07	
Net amount paid for losses and endowments		\$297,595 87
Surrender values paid or applied in liquidation of loans or notes		56,630 40
Dividends paid to policyholders or applied in liquidation of loans or notes		57 23
Dividends to pay renewal premiums		1,313 28
(Total paid policyholders, \$355,596.78.)		
Paid stockholders for dividends		110,000 00
Commissions to agents		271,181 49
Compensation of managers and agents not paid by commission		4,420 00
Agency supervision		24,515 17
Branch office expenses		64,004 17
Medical examiners' fees and inspection of risks		24,247 80
Compensation of officers and home office employees		111,410 89
Rent		19,185 61

Advertising, printing, postage, telegraph, telephone and express	\$39,336 93
Legal expense	2,688 97
Furniture, fixtures and safes	1,004 56
Repairs and expenses on real estate	8,998 30
Taxes on real estate	3,806 11
State taxes on premiums	12,320 63
Federal taxes	2,864 10
Insurance department licenses and fees	5,919 85
State, city and county taxes	6,018 40
Other disbursements	3,288 33
Loss on sale or maturity of ledger assets	1,050 76
Total disbursements	\$1,071,858 85
Balance	\$3,123,441 80

## LEDGER ASSETS.

Book value of real estate	\$240,000 00
Mortgage loans on real estate and ground rents	\$71,573 29
Loans on company's policies	137,213 82
Book value of bonds and stocks	1,774,032 53
Cash in company's office	3,348 17
Deposits in banks, on interest	91,943 04
Agents' balances	5,330 95
Total ledger assets	\$3,123,441 80

## Non-Ledger Assets.

Interest due—		
On mortgages	\$11,924 27	
On bonds	18,240 26	
On premium notes, policy loans or liens	2,740 98	
Ground rents	1,704 54	34,610 05
Amortized or investment value of bonds over book value		5,297 38
Net uncollected and deferred premiums		135,058 60
Industrial policy liens		14,824 70
Gross assets		\$3,313,232 53
Deduct assets not admitted		5,893 29
Admitted assets		\$3,307,339 24

## LIABILITIES.

Net present value of outstanding policies	\$2,965,909 00	
Deduct net value of risks reinsured	198,761 00	
Extra reserve for disability benefits		\$2,767,148 00
Net reserve		22,170 00
Incurred for disability benefits		\$2,789,318 00
Death losses in process of adjustment		3,323 00
Premiums paid in advance		5,879 00
Salaries, rents, office expenses, bills and accounts		15,812 67
Medical examiners' fees		2,000 00
Estimated amount hereafter payable for taxes		792 00
Dividends declared on annual dividend policies		13,500 00
Capital paid up		2,174 15
Unassigned funds		250,000 00
		224,540 42
Total		\$3,307,339 24

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	10,772	\$23,163,151 00
Issued during year	3,444	5,654,920 00
Revived during year	41	55,000 00
Increased during year		360,429 00
Totals after transfers	14,257	\$29,242,500 00
Deduct ceased by—	Number	Amount
Death	65	\$203,136 00
Expiry	24	66,892 00
Surrender	177	449,510 00
Lapse	1,842	3,481,679 00
Decrease		277,330 00
Total terminated	2,108	4,478,547 00
Outstanding at end of year	12,149	\$24,763,953 00
Policies reinsured	1,071	\$5,408,074 00

## EXHIBITS OF POLICIES (Industrial).

	Number	Amount
At end of previous year .....	125,997	\$16,083,033 00
Issued during year .....	31,263	4,593,397 00
Reinsurance .....	2,803	602,530 00
Revived during year .....	2,460	342,472 00
Increased during year .....		4,517,657 00
Totals after transfers .....	162,523	\$26,139,089 00
Deduct ceased by—	Number	Amount
Death .....	1,363	\$163,334 00
Maturity .....	72	4,825 00
Expiry .....	25	4,054 00
Surrender .....	986	167,820 00
Lapse .....	29,231	4,020,622 00
Decrease .....		52,108 00
Total terminated .....	31,677	4,412,763 00
Outstanding at end of year .....	130,846	\$21,726,326 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	329	\$1,003,366 00
Issued during year .....	38	176,000 00
Totals .....	367	\$1,179,366 00
Ceased to be in force .....	37	72,125 00
In force December 31, 1925 .....	330	\$1,107,241 00
Losses and claims incurred during year .....	1	\$1,000 00
Settled during year .....	1	1,000 00
Premiums collected or secured in cash and notes or credits .....		\$30,065 10

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$467,538 00		
Insurance expenses .....	575,041 00		
Loss from loading .....			\$107,503 00
Interest earned .....	\$159,256 00		
Investment expenses .....	25,713 00		
Net income from investments .....	\$133,543 00		
Interest required to maintain reserve .....	94,219 00		
Gain from interest .....		\$39,324 00	
Expected mortality on net amount at risk .....	\$338,680 00		
Actual mortality .....	259,140 00		
Gain from mortality .....		79,540 00	
Gain from surrendered, lapsed and changed policies .....		96,806 00	
Dividends declared to stockholders .....	\$110.00 00		
Dividends declared to policyholders .....	1,995 00		
Carried to profit account .....		1,118 00	111,995 00
Gains from stocks and bonds .....		19,326 00	
Losses from stocks and bonds .....			1,051 00
Sale of ground rents .....		1,111 00	
Loss from assets not admitted .....			1,808 00
Gain on account of disability and accidental death benefits .....		18,109 00	
Loss from sick benefits paid .....			10,505 00
Total gains and losses in surplus .....		\$255,334 00	\$232,862 00
Surplus December 31, 1924 .....	\$202,068 00		
Surplus December 31, 1925 .....	224,540 00		
Increase in surplus .....			22,472 00
Totals .....		\$255,334 00	\$255 334 00



## FEDERAL LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business, May 5, 1900.)

ISAAC MILLER HAMILTON, President

W. E. BRIMSTIN, Secretary

W. E. LEAHY, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$7,250,419 78

## INCOME.

First year's premiums on original policies.....		\$216,792 67
Premiums for total and permanent disability benefits.....		4,527 49
Accidental death benefits.....		2,929 20
Surrender values applied to pay first year's premiums.....		6,002 00
Consideration for original annuities involving life contingencies.....		118 74

New premiums.....		\$230,370 10
Renewal premiums.....	\$1,243,175 65	
Monthly industrial premiums.....	1,779 53	
Renewal premiums for disability benefits.....	7,758 77	
Renewal premiums for accidental death benefits.....	7,740 26	
Dividends and coupons to pay renewal premiums.....	51,636 92	
Renewal premiums for deferred annuities.....	699 76	

Renewal premiums.....		1,312,790 89
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Premium income.....		\$1,543,160 99
Supplementary contracts not involving life contingencies.....		8,485 91
Dividends left with company at interest.....		21,167 10

Interest—		
On mortgage loans.....	\$272,118 51	
On bonds.....	16,221 88	
On premium notes, policy loans or liens.....	76,162 97	
On deposits.....	3,391 16	
On bills receivable.....	2,178 26	
Rents.....	145,601 95	

Discount on bonds purchased.....		515,674 73
Commissions on mortgage loans.....		1,632 15
Profit on sale or maturity of ledger assets.....		3,705 00
Life department.....		2,872 73
Accident and health department.....		2,096,698 61
		2,523,521 57

Total income.....		\$4,620,220 18
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## DISBURSEMENTS.

Death claims.....	\$341,950 08	
Matured endowments.....	69,140 00	
Premiums waived during year.....	570 14	
Accidental death benefits.....	1,444 44	

Net amount paid for losses and endowments.....		\$413,104 66
Premium notes and liens voided by lapse.....		10,378 87
Surrender values paid or applied in liquidation of loans or notes.....		288,130 35
Surrender values to pay new premiums.....		6,002 00
Dividends and coupons to policyholders or applied in liquidation of loans or notes.....		33,308 39
Dividends and coupons to pay renewal premiums.....		51,636 92
Dividends left with company at interest.....		21,167 10

(Total paid to policyholders, \$823,728.29.)

Settlement of policy claims and legal expense.....		518 45
Supplementary contracts not involving life contingencies.....		10,116 28
Dividends and interest surrendered during year.....		1,446 60
Paid stockholders for dividends.....		30,000 00
Commissions to agents.....		207,876 42
Compensation of managers and agents not paid by commission.....		13,557 01
Agency salaries.....		8,821 63
Branch office expenses.....		32,688 32
Medical examinations and inspection of risks.....		30,106 05
Compensation of clerks and home office employees.....		147,440 52
Rent.....		54,000 00
Advertising, postage, telegraph, telephone, express and exchange.....		23,603 82
Legal expense.....		3,982 72
Furniture and safes.....		2,920 21
Repairs on real estate.....		58,607 68
Taxes.....		23,645 44
State taxes.....		19,527 58
Federal taxes.....		11,930 94
Insurance licenses and fees.....		5,770 78
All other taxes.....		655 79
Other.....		21,861 19
Agent's office.....		373 65

Decrease, by adjustment, in book value of ledger assets	\$19,000 00
Total life department	1,552,179 37
Total accident and health department	2,048,421 82
Total disbursements	\$3,600,601 19
Balance	\$8,270,038 77

**LEDGER ASSETS.**

Book value of real estate	\$705,697 11
Mortgage loans on real estate	5,447,155 17
Loans on company's policies	1,429,544 00
Premium notes on policies in force	42,754 16
Book value of bonds	373,806 25
Cash in company's office	23,720 16
Deposits in banks, on interest	41,521 21
Bills receivable and agents' balances	48,477 54
Accident and health premiums in course of collection	157,363 23
Total ledger assets	\$8,270,038 77

Interest due—	<b>Non-Ledger Assets.</b>		
On mortgages	\$202,958 67		
On bonds	4,153 57		
On premium notes, policy loans or liens	8,102 31		
		215,214 55	
Market value of bonds over book value		1,190 00	
Due from other companies for losses or claims reinsured		4,633 00	
Net uncollected and deferred premiums		185,888 35	
Gross assets		\$8,676,964 67	
Deduct assets not admitted		84,230 00	
Admitted assets		\$8,592,734 67	

**LIABILITIES.**

Net present value of outstanding policies	\$6,273,948 00		
Deduct net value of risks reinsured	48,612 00		
Extra reserve for disability benefits		\$6,225,336 00	
Net reserve		14,406 00	
Supplementary contracts not involving life contingencies		\$6,239,742 00	
Incurred for disability benefits		43,408 19	
Death losses in process of adjustment, or adjusted and not due	\$26,050 00	2,093 25	
Death losses reported for which no proofs have been received	76,048 86		
Death losses and other policy claims resisted	6,150 27		
Net losses incurred, but unreported	176 00		
Total policy claims		108,425 13	
Dividends left with company at interest		71,586 06	
Premiums paid in advance		14,635 67	
Unearned interest and rent paid in advance		26,285 69	
Commissions due to agents on premium notes		2,150 75	
Commissions to agents		1,155 23	
Uncollected and deferred premiums		1,931 47	
Salaries, rents, office expenses, bills and accounts		2,648 07	
Medical examiners' fees		2,162 75	
Estimated amount hereafter payable for taxes		56,600 98	
Dividends declared on annual dividend policies		48,711 24	
Dividends declared on deferred dividend policies		40,212 82	
Set apart upon deferred dividend policies		166,348 57	
Suspense and unpaid persistency bonus		668 95	
Unpaid coupons on lapsed policies		1,374 28	
Accident and health department		1,289,875 51	
Capital paid up		300,000 00	
Unassigned funds		172,718 06	
Total		\$8,592,734 67	

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount	
At end of previous year	23,755	\$54,921,196 00	
Issued during year	3,852	10,493,753 00	
Revived during year	175	486,007 00	
Increased during year		208,823 00	
Totals before transfers	27,782	\$66,109,779 00	
Deduct ceased by—	Number	Amount	
Death	159	\$406,618 00	
Maturity	41	60,443 00	
Expiry	13	35,000 00	
Surrender	692	1,505,873 00	
Lapse	2,438	6,440,679 00	
Decrease		533,251 00	
Total terminated	3,343	\$8,981,864 00	
Outstanding at end of year	24,439	\$57,127,915 00	
Policies reinsured	337	\$2,398,674 00	

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
At end of previous year .....	676	\$71,393 00
Issued during year .....	222	22,200 00
Totals after transfers .....	898	\$93,593 00
Deduct ceased by—	Number	Amount
Death .....	2	\$300 00
Expiry .....	7	1,100 00
Surrender .....	10	1,345 00
Lapse .....	229	22,900 00
Decrease .....		1,537 00
Total terminated .....	248	27,182 00
Outstanding at end of year .....	650	\$66,411 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	99	\$241,663 00
Issued during year .....	84	210,124 00
Totals .....	183	\$451,787 00
Ceased to be in force .....	40	105,064 00
In force December 31, 1925 .....	143	\$346,723 00
Losses and claims incurred during year .....	2	\$6,000 00
Settled during year .....	1	1,000 00
Unpaid December 31, 1925 .....	1	\$5,000 00
Premiums collected or secured in cash and notes or credits .....		\$20,350 77

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$261,522 00		
Insurance expenses .....	547,082 00		
Loss from loading .....			\$285,560 00
Interest earned .....	\$547,816 00		
Investment expenses .....	121,133 00		
Net income from investments .....	\$425,837 00		
Interest required to maintain reserve .....	224,003 00		
Gain from interest .....		\$201,834 00	
Expected mortality on net amount at risk .....	\$582,581 00		
Actual mortality .....	307,742 00		
Gain from mortality .....		274,839 00	
Gain from surrendered, lapsed and changed policies .....		23,997 00	
Dividends declared to stockholders .....	\$30,000 00		
Dividends declared to policyholders .....	107,365 00		
Decrease in special funds and special reserves .....		149,761 00	137,365 00
Carried to loss account .....			374 00
	<b>Investments.</b>		
Gains from real estate .....		2,873 00	
Gains from stocks and bonds .....		10,380 00	
Losses from stocks and bonds .....			19,000 00
Loss from assets not admitted .....			25,050 00
Gain on account of disability and accidental death benefits .....		17,993 00	
Loss from accident and health department .....			185,237 00
Total gains and losses in surplus .....		\$681,677 00	\$652,586 00
Surplus December 31, 1924 .....	\$143,627 00		
Surplus December 31, 1925 .....	172,718 00		
Increase in surplus .....			29,091 00
Totals .....		\$681,677 00	\$681,677 00

**THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.**

Philadelphia, Pennsylvania.

(Commenced business December 2, 1878.)

WALTER LEMAR TALBOT, President

R. F. TULL, Secretary

W. G. BACKUS, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year .....

\$58,798,943 81

## INCOME.

First year's premiums on original policies		\$1,505,436 48
Premiums for total and permanent disability benefits		58,742 88
Accidental death benefits		16,631 69
Surrender values to pay first year's premiums		3,244 12
Dividends to purchase paid-up additions and annuities		106,424 05
Consideration for original annuities involving life contingencies		67,691 80
New premiums		\$1,758,171 02
Renewal premiums	\$7,733,987 00	
Renewal premiums for disability benefits	269,790 65	
Renewal premiums for accidental death benefits	61,618 46	
Dividends to pay renewal premiums	1,250,660 48	
Dividends to shorten the endowment or premium-paying period	92,005 71	
Surrender values to pay renewal premiums	36,241 93	
Renewal premiums for deferred annuities	48,876 69	
Renewal premiums		9,493,180 92
Premium income		\$11,251,351 94
Supplementary contracts involving life contingencies		671 03
Supplementary contracts not involving life contingencies		78,483 11
Dividends left with company at interest		348,788 94
Interest		
On mortgage loans	\$1,537,949 36	
On collateral loans	2,449 20	
On bonds and dividends on stocks	1,090,257 26	
On premium notes, policy loans or liens	590,672 77	
On deposits	24,586 68	
On agents' balances	13,582 64	
Rents	66,718 18	
		3,326,216 09
Profit on sale or maturity of ledger assets		899,826 85
Increase, by adjustment, in book value of ledger assets		34,864 29
Total income		\$15,940,202 25

## DISBURSEMENTS.

Death claims	\$2,385,504 70	
Matured endowments	872,112 56	
Premiums waived during year	25,920 40	
Payments made to policyholders	52,455 59	
Accidental death benefits	46,590 00	
Net amount paid for losses and endowments		\$3,382,583 25
Annuities involving life contingencies		62,508 84
Surrender values paid or applied in liquidation of loans or notes		1,759,380 83
Surrender values to pay new premiums		39,486 05
Dividends paid to policyholders or applied in liquidation of loans or notes		412,689 42
Dividends to pay renewal premiums		1,250,660 48
Dividends to shorten the endowment or premium-paying period		92,005 71
Dividends to purchase paid-up additions and annuities		106,424 05
Dividends left with company at interest		348,788 94
(Total paid policyholders, \$7,454,527.57.)		
Expense of investigation and settlement of policy claims		8,638 41
Supplementary contracts not involving life contingencies		82,521 12
Dividends and interest surrendered during year		143,623 93
Commissions to agents		1,347,696 28
Agency supervision		36,655 46
Branch office expenses		166,427 63
Medical examiners and inspection of risks		74,158 03
Compensation of officers and home office employees		449,503 71
Rent		180,702 45
Advertising, printing, postage, telegraph, telephone and express		156,021 04
Legal expense		1,076 57
Furniture, fixtures and safes		14,605 94
Repairs and expenses on real estate		26,297 29
Taxes on real estate		30,074 32
State taxes on premiums		156,152 08
Federal taxes		101,497 00
Insurance department licenses and fees		9,690 24
Municipal licenses		4,454 23
Other disbursements		43,560 80
Loss on sale or maturity of ledger assets		24,961 49
Decrease, by adjustment, in book value of ledger assets		549,826 09
Total disbursements		\$11,062,671 68
Balance		\$63,676,474 38



## LEDGER ASSETS.

Book value of real estate		\$654,964 29
Mortgage loans on real estate		28,190,626 20
Loans secured by collateral		44,000 00
Loans on company's policies		10,758,678 67
Premium notes on policies in force		689,724 10
Book value of bonds and stocks		22,461,783 05
Cash in company's office		2,461 74
Deposits in banks, not on interest		1,000 00
Deposits in banks, on interest		545,538 75
Bills receivable and agents' balances		327,697 58
Total ledger assets		\$63,676,474 38
Interest due—	Non-Ledger Assets.	
On mortgages	\$525,866 35	
On bonds	346,525 91	
On collateral loans	576 18	
On premium notes, policy loans or liens	154,030 52	
Rents	1,605 00	
Market value of stocks over book value		1,028,603 96
Net uncollected and deferred premiums		178,478 85
		1,384,010 91
Gross assets		\$66,267,568 10
Deduct assets not admitted		648,057 23
Admitted assets		\$65,619,510 87

## LIABILITIES.

Net present value of outstanding policies	\$54,712,248 00	
Deduct net value of risks reinsured	232,515 00	
Extra reserve for disability benefits		\$54,479,733 00
		604,813 00
Net reserve		\$55,084,546 00
Supplementary contracts not involving life contingencies		568,766 00
Incurred for disability benefits		531,642 00
Liability on policies canceled		18,079 17
Death losses in process of adjustment	\$40,140 00	
Death losses reported, no proofs received	216,973 60	
Death losses and other policy claims resisted	22,000 00	
Reserve for net losses incurred, but unreported	14,928 00	
Disability and accidental death benefits	64,168 00	
Total policy claims		358,209 60
Supplementary contracts not involving life contingencies		1,391 97
Dividends left with company at interest		1,121,668 29
Premiums paid in advance		44,295 70
Interest and rent paid in advance		198,478 16
Commissions due to agents on premium notes		62,236 24
Salaries, rents, office expenses, bills and accounts		6,545 82
Medical examiners' and legal fees		3,400 84
Estimated amount hereafter payable for taxes		261,252 28
Dividends or other profits due policyholders		208,124 65
Dividends declared on annual dividend policies		2,361,367 65
Dividends declared on deferred dividend policies		312,756 79
Set apart, upon deferred dividend policies		966,141 80
All other liabilities		9,162 75
Unassigned funds		3,501,445 16
Total		\$65,619,510 87

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	102,508	\$292,470,739 00
Issued during year	13,667	50,737,384 00
Revived during year	518	1,541,628 00
Increased during year	34	373,670 00
Totals after transfers	116,727	\$345,123,421 00
Deduct ceased by—	Number	Amount
Death	907	\$2,547,793 00
Maturity	494	892,794 00
Expiry	789	2,184,203 00
Surrender	1,887	5,059,651 00
Lapse	4,620	14,780,470 00
Decrease	13	1,327,486 00
Total terminated	8,710	26,792,397 00
Outstanding at end of year	108,017	\$318,331,024 00
Policies reinsured	889	\$11,602,209 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	5,446	\$15,653,513 00
Issued during year .....	793	2,792,779 00
Totals .....	6,239	\$18,446,292 00
Ceased to be in force .....	494	1,857,440 00
In force December 31, 1925 .....	5,745	\$16,588,852 00
Unpaid December 31 of previous year .....	1	\$5,000 00
Incurred during year .....	44	91,828 20
Totals .....	45	\$96,828 20
Settled during year .....	32	58,397 20
Unpaid December 31, 1925 .....	13	\$38,431 00
Premiums collected or secured in cash and notes or credits .....		\$552,685 43

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$2,443,678 00		
Insurance expenses .....	2,586,022 00		
Loss from loading .....			\$142,344 00
Interest earned .....	\$3,395,099 00		
Investment expenses .....	209,466 00		
Net income from investments .....	\$3,185,633 00		
Interest required to maintain reserve .....	1,853,689 00		
Gain from interest .....		\$1,331,944 00	
Expected mortality .....	\$3,025,210 00		
Actual mortality on net amount at risk .....	1,662,140 00		
Gain from mortality .....		1,363,070 00	
Loss from mortality annuities (excluding disability annuities) .....			10,426 00
Gain from surrendered, lapsed and changed policies .....		199,190 00	
Dividends declared to policyholders .....			2,387,307 00
	<b>Investments.</b>		
Gain from real estate .....		815,792 00	
Losses from real estate .....			846,052 00
Gains from stocks and bonds .....		131,844 00	
Losses from stocks and bonds .....			35,420 00
Loss from assets not admitted .....			3,107 00
Net loss on account of disability and accidental death benefits .....			38,255 00
Loss from increase in excess interest liability .....			168 00
Loss from change in unpaid surrender values .....			330 00
Total gains and losses in surplus .....		\$3,841,840 00	\$3,463,409 00
Surplus December 31, 1924 .....	\$3,123,014 00		
Surplus December 31, 1925 .....	3,501,445 00		
Increase in surplus .....			378,431 00
Totals .....		\$3,841,840 00	\$3,841,840 00

**GREAT NORTHERN LIFE INSURANCE COMPANY.****Wausau, Wisconsin.**

(Commenced business 1909.)

H. G. ROYER, President

C. O. PAULEY, Secretary

LEWIS WHEET, Palo Alto, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$3,112,010 75

**INCOME.**

First year's premiums on original policies .....		\$149,480 80
Premiums for total and permanent disability benefits .....		2,554 65
Accidental death benefits .....		1,706 57
New premiums .....		\$153,742 02
Renewal premiums .....	\$535,300 61	
Renewal premiums for disability benefits .....	7,392 48	
Renewal premiums for accidental death benefits .....	2,127 56	
Renewal premiums .....		544,820 65
Premium income .....		\$698,562 67

Interest—		
On mortgage loans	\$119,473	36
On bonds and dividends on stocks	38,240	13
On premium notes, policy loans or liens	22,912	89
On deposits	698	10
On converted policies	1,452	44
On bills receivable	292	58
Rents	310	48
		\$183,379 98
Accident and health department, income		1,280,959 10
Accident and health department, transfer		10,000 00
Profit on sale or maturity of ledger assets		5,992 38
Increase, by adjustment, in book value of ledger assets		1,133 53
Total income		\$2,180,027 66

DISBURSEMENTS.

Death claims	\$74,644	04
Matured endowments	2,000	00
Premiums waived during year	314	25
Payments made to policyholders	670	31
Net amount paid for losses and endowments		\$77,628 60
Surrender values paid or applied in liquidation of loans or notes		69,215 96
(Total paid policyholders, \$146,844. 56.)		
Supplementary contracts not involving life contingencies		963 30
Paid stockholders for dividends		30,000 00
Commissions to agents		132,167 35
Commuted renewal commissions		1,050 00
Compensation of managers and agents not paid by commission		18,477 09
Agency supervision		5,830 96
Branch office expenses		7,053 11
Medical examiners and inspection of risks		16,585 15
Compensation of officers and home office employees		67,957 99
Rent		9,455 78
Advertising, printing, postage, telegraph, telephone, express and exchange		21,431 85
Legal expense		250 00
Furniture, fixtures and safes		7,641 46
Repairs and expenses on real estate		39 60
Other disbursements		1,292,470 77
Agents' balances charged off		2,633 27
Loss on sale or maturity of ledger assets		6,287 82
Decrease, by adjustment, in book value of ledger assets		243 85
Total disbursements		\$1,784,058 16
Balance		\$3,507,980 25

LEDGER ASSETS.

Book value of real estate	\$24,304	77
Mortgage loans on real estate	2,251,075	11
Loans secured by collateral	2,900	00
Loans on company's policies	460,027	33
Premium notes on policies in force	9,350	87
Book value of bonds	624,203	46
Cash in company's office	3,297	57
Deposits in banks, not on interest	19,580	45
Deposits in banks, on interest	20,144	19
Agents' balances	12,613	82
Accident and health department	80,482	68
Total ledger assets		\$3,507,980 25

Non-Ledger Assets.

Interest due—		
On mortgages	\$53,519	20
On bonds	11,136	83
On collateral loans	174	50
On premium notes, policy loans or liens	223	33
		65,053 86
Due from other companies for losses or claims reinsured		6,500 00
Net uncollected and deferred premiums		88,685 77
Accident and health department		6 63
Gross assets		\$3,668,226 51
Deduct assets not admitted		31,119 06
Admitted assets		\$3,637,107 45

LIABILITIES.

Net present value of all outstanding policies	\$2,746,635	16
Deduct net value of risks reinsured	69,766	00
		\$2,676,869 16
Extra reserve for disability benefits		21,179 10
Net reserve		\$2,698,048 26

Supplementary contracts not involving life contingencies .....	\$7,763 77
Incurred for disability benefits .....	6,707 80
Death losses reported, no proofs received .....	5,500 00
Premiums paid in advance .....	2,485 73
Interest and rent paid in advance .....	10,760 82
Salaries, rents, office expenses, bills and accounts .....	3,379 93
Estimated amount hereafter payable for taxes .....	12,000 00
Reserve, special or surplus funds .....	4,040 88
Accident and health department .....	431,743 78
Capital paid up .....	250,000 00
Unassigned funds .....	204,676 48
Total .....	\$3,637,107 45

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	9,393	\$22,051,692 00
Issued during year .....	2,578	6,820,913 00
Revived during year .....	13	50,900 00
Increased during year .....	6	4,007 00
Totals after transfers .....	11,990	\$28,927,512 00

Deduct ceased by—	Number	Amount
Death .....	34	\$78,600 00
Maturity .....	2	2,000 00
Disability .....	2	3,000 00
Expiry .....	25	130,349 00
Surrender .....	201	518,931 00
Lapse .....	676	1,803,200 00
Decrease .....		205,304 00
Total terminated .....	940	2,741,384 00
Outstanding at end of year .....	11,050	\$26,186,128 00
Policies reinsured .....	662	\$4,382,358 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	7	\$17,000 00
Issued during year .....	99	186,500 00
Totals .....	106	\$203,500 00
Ceased to be in force .....	8	28,000 00
In force December 31, 1925 .....	98	\$175,500 00
Premiums collected or secured in cash and notes or credits .....		\$4,319 44

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year .....	\$135,312 17		
Insurance expenses .....	306,445 73		
Loss from loading .....			\$171,133 56
Interest earned .....	\$186,244 93		
Investment expenses .....	19,850 13		
Net income from investments .....	\$166,394 80		
Interest required to maintain reserve .....	89,311 39		
Gain from interest .....		\$75,631 97	
Expected mortality on net amount at risk .....	\$196,118 00		
Actual mortality .....	60,386 27		
Gain from mortality .....		135,731 73	
Gain from surrendered, lapsed and changed policies .....		7,274 00	
Dividends declared to stockholders .....			30,000 00
Increase in special funds and special reserves .....			3,735 00
Carried to loss account .....			2,633 27
Investments.			
Gains from real estate .....		555 43	
Gains from stocks and bonds .....		6,570 48	
Total losses from stocks and bonds .....			6,531 67
Loss from assets not admitted .....		552 50	
Net gain on account of disability and accidental death benefits .....		3,674 02	
Gain from all other sources .....		13,536 38	
Total gains and losses in surplus .....		\$243,526 51	\$214,033 50
Surplus December 31, 1924 .....	\$175,183 47		
Surplus December 31, 1925 .....	204,676 48		
Increase in surplus .....			29,493 01
Totals .....		\$243,526 51	\$243,526 51



## GREAT REPUBLIC LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business February 7, 1913.)

A. OTIS BIRCH, President

F. B. OLDS, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$2,750,511 14

## INCOME.

First year's premiums on original policies .....		\$252,956 72
Premiums for total and permanent disability benefits .....		8,897 43
Accidental death benefits .....		11,981 69
New premiums .....		\$273,835 84
Renewal premiums .....	\$596,759 06	
Renewal premiums for disability benefits .....	22,716 72	
Renewal premiums for accidental death benefits .....	37,217 99	
Coupons to pay renewal premiums .....	7,411 28	
Renewal premiums .....		655,907 06
Premium income .....		\$929,742 90
Interest—		
On mortgage loans .....	\$90,560 32	
On bonds and dividends on stocks .....	22,716 72	
On premium notes, policy loans or liens .....	29,688 63	
On deposits .....	9,555 91	
On miscellaneous items .....	43 48	
Rents .....	56 00	152,621 06
From other sources .....		439 70
Agents' balances previously charged off .....		10 80
Profit on sale or maturity of ledger assets .....		2,992 05
Increase, by adjustment, in book value of ledger assets .....		228 93
Total income .....		\$1,099,333 60

## DISBURSEMENTS.

Death claims .....	\$83,072 40	
Matured endowments .....	2,000 00	
Premiums waived during year .....	1,573 76	
Payments made to policyholders .....	6,835 61	
Accidental death benefits .....	9,119 41	
Net amount paid for losses and endowments .....		\$102,601 18
For annuities involving life contingencies .....		1,820 70
Surrender values paid or applied in liquidation of loans or notes .....		59,268 64
Dividends paid to policyholders or applied in liquidation of loans or notes .....		11,232 63
Dividends to pay renewal premiums .....		7,411 28
(Total paid policyholders, \$182,334.43.)		
Settlement of policy claims .....		466 15
Supplementary contracts not involving life contingencies .....		6,009 42
Commissions to agents .....		244,421 92
Commuted renewal commissions .....		8,437 50
Compensation of managers and agents not paid by commission .....		9,102 32
Agency supervision .....		7,822 16
Branch office expenses .....		18,148 57
Medical examiners and inspection of risks .....		61,530 35
Rent .....		13,504 58
Advertising, printing, postage, telegraph, telephone, express and exchange .....		16,444 95
Legal expense .....		1,300 00
Furniture, fixtures and safes .....		3,772 63
Taxes on real estate .....		1,692 85
State taxes on premiums .....		15,949 65
Federal taxes .....		4,370 70
Insurance department licenses and fees .....		2,013 75
All other licenses, fees and taxes .....		3,790 45
Other disbursements .....		14,657 39
Investment expense .....		1,533 61
Suspense account decrease .....		830 23
Premiums paid in advance (decrease) .....		1,585 60
Loss on sale or maturity of ledger assets .....		290 82
Total disbursements .....		\$620,020 03
Balance .....		\$3,229,824 71

## LEDGER ASSETS.

Book value of real estate .....	\$100,874 60
Mortgage loans on real estate .....	1,684,392 28
Loans on company's policies .....	512,423 85
Premium notes on policies in force .....	38,557 03
Book value of bonds and stocks .....	426,475 37
Cash in company's office .....	4,145 59
Deposits in banks, not on interest .....	11,252 82
Deposits in banks, on interest .....	341,548 85
Agents' balances .....	64,957 15
Accounts receivable .....	18,539 35
Furniture, fixtures, library and automobiles .....	26,657 82
Total ledger assets .....	\$3,229,824 71

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$83,433 90	
On bonds .....	7,850 36	
On premium notes, policy loans or liens .....	840 23	
On other assets .....	1,175 09	
Rents .....	40 00	
Market value of real estate over book value .....		93,339 58
Net uncollected and deferred premiums .....		7,342 80
Due from other companies on reinsurance canceled .....		109,058 22
		830 12
Gross assets .....		\$3,440,395 43
Deduct assets not admitted .....		139,005 26
Admitted assets .....		\$3,301,390 17

## LIABILITIES.

Net present value of outstanding policies .....	\$2,115,244 45	
Deduct net value of risks reinsured .....	68,742 04	
Extra reserve for disability benefits .....		\$2,046,502 41
		44,833 63
Net reserve .....		\$2,091,336 04
Supplementary contracts not involving life contingencies .....		71,281 60
Incurred for disability benefits .....		33,526 02
Death losses in process of adjustment, or adjusted and not due .....	\$1,464 00	
Death losses reported for which no proofs have been received .....	5,471 57	
Total and permanent disability benefits .....	53 88	
Total policy claims .....		6,989 45
Coupons left with company at interest .....		303,396 32
Premiums paid in advance .....		4,240 14
Interest and rent paid in advance .....		10,125 43
Salaries, rents, office expenses, bills and accounts .....		1,990 46
Medical examiners and inspection fees .....		1,882 00
Estimated amount hereafter payable for taxes .....		27,139 75
Investment contingency reserve .....		30,000 00
All other liabilities .....		4,314 57
Capital paid-up .....		500,000 00
Unassigned funds .....		215,168 39
Total .....		\$3,301,390 17

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	10,743	\$27,028,214 00
Issued during year .....	2,884	10,089,148 00
Revived during year .....	89	268,534 00
Increased during year .....	17	90,996 00
Totals after transfers .....	13,733	\$37,476,892 00
Deduct ceased by—	Number	Amount
Death .....	40	\$90,547 00
Maturity .....	2	2,000 00
Disability .....	1	6,519 00
Expiry .....	73	173,208 00
Surrender .....	214	508,840 00
Lapse .....	1,368	3,739,510 00
Decrease .....	3	1,220,081 00
Total terminated .....	1,701	5,740,705 00
Outstanding at end of year .....	12,032	\$31,736,187 00
Policies reinsured .....	711	\$4,307,836 00

## BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	5,531	\$16,495,195 00	20	\$334,502 00
Issued during year.....	1,618	6,315,659 00	8	1,322,660 00
Totals.....	7,149	\$22,810,854 00	28	\$1,657,162 00
Ceased to be in force.....	909	3,303,957 00	-----	966,899 00
In force December 31, 1925.....	6,240	\$19,506,897 00	28	\$690,263 00
Unpaid December 31 of previous year.....	2	\$2,116 29	-----	\$500 00
Incurred during year.....	17	44,777 92	-----	1,995 50
Totals.....	19	\$46,894 21	-----	\$2,495 50
Settled during year.....	19	46,894 21	-----	2,273 00
Unpaid December 31, 1925.....	-----	-----	-----	\$222 50
Premiums collected or secured in cash and notes or credits.....	-----	-----	-----	\$642,967 14

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$213,758 74	-----	-----
Insurance expenses.....	406,723 59	-----	-----
Loss from loading.....	-----	-----	\$192,964 85
Interest earned.....	\$171,508 30	-----	-----
Investment expenses.....	11,351 88	-----	-----
Net income from investments.....	\$160,156 42	-----	-----
Interest required to maintain reserve.....	82,855 66	-----	-----
Gain from interest.....	-----	\$77,300 76	-----
Expected mortality.....	\$265,632 23	-----	-----
Actual mortality.....	71,275 73	-----	-----
Gain from mortality.....	-----	194,356 50	-----
Loss from mortality under annuities.....	-----	-----	186 69
Gain from surrendered, lapsed and changed policies.....	-----	14,936 15	-----
Increase in special funds and special reserves.....	-----	-----	30,000 00
Carried to profit account.....	-----	19 42	-----
Investments.			
Gains from real estate.....	-----	7,342 80	-----
Gains from stocks and bonds.....	-----	2,992 05	-----
Losses from stocks and bonds.....	-----	-----	290 82
Loss from assets not admitted.....	-----	-----	54,410 11
Net gain on account of disability and accidental death benefits.....	-----	24,193 27	-----
Loss from insurance department examination expense.....	-----	-----	3,770 45
Balance unaccounted for.....	-----	27 34	-----
Total gains and losses in surplus.....	-----	\$343,040 27	\$303,494 90
Surplus December 31, 1924.....	\$175,623 02	-----	-----
Surplus December 31, 1925.....	215,168 39	-----	-----
Increase in surplus.....	-----	-----	39,545 37
Totals.....	-----	\$343,040 27	\$343,040 27

## BONDS OWNED.

	Book value	Par value	Market value
Merced Irrigation District.....	\$13,987 21	\$13,000 00	\$14,040 00
Williams Irrigation District.....	20,000 00	20,000 00	20,000 00
City of Los Angeles, Mun. Imp. District No. 11.....	4,903 25	5,000 00	5,150 00
Byron-Bethany in Contra Costa, Alameda and San Joaquin Counties.....	15,358 10	15,000 00	15,430 00
Butte County Reclamation District.....	9,970 00	10,000 00	10,370 00
Tule Irrigation District, Lassen County.....	27,619 10	28,000 00	18,200 00
Roosevelt Water Conservation District.....	40,500 00	41,000 00	41,000 00
Vista Irrigation.....	32,390 00	32,000 00	33,280 00
Los Angeles Pacific Railway.....	9,960 00	12,000 00	10,200 00
San Joaquin Light and Power.....	14,812 50	15,000 00	15,300 00
California-Oregon Power Co.....	943 96	1,000 00	1,040 00
Los Angeles Gas and Electric Corp.....	5,000 00	5,000 00	5,200 00
Southern California Edison Co.....	7,840 00	8,000 00	8,240 00
Great Western Power Co.....	12,772 50	13,000 00	13,260 00
Southern California Gas Co.....	8,330 00	8,500 00	8,670 00
Arizona Power Co.....	32,560 00	37,000 00	36,630 00
Southern Arizona Power.....	33,150 00	35,000 00	33,950 00
West Tulare Land Co.....	10,473 75	10,500 00	10,350 00
Berendo-Wilshire Apts.....	5,000 00	5,000 00	5,000 00
Salt River Valley Water Users Association.....	9,950 00	10,000 00	10,200 00
Cahuenga Court Apts.....	1,000 00	1,000 00	1,000 00
Brownstein Louis Realty Co.....	4,975 00	5,000 00	5,000 00
Total bonds.....	\$321,475 37	\$330,000 00	\$321,490 00

## STOCKS OWNED.

	Book value	Par value	Market value
Central Finance Building Co., Los Angeles.....	\$105,000 00	\$105,000 00	\$105,000 00
Total bonds and stocks .....	\$426,475 37	\$435,000 00	\$426,490 00

## GREAT WESTERN INSURANCE COMPANY.

## Des Moines, Iowa.

(Incorporated 1914. Commenced business in California 1914.)

H. B. HAWLEY, President

R. D. EMERY, Secretary

GEORGE C. MARTIN, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$759,123 25

## INCOME.

First year's premiums on original policies.....		\$65,116 50
Renewal premiums.....	\$47,288 24	
Coupons.....	54 18	
Renewal premiums.....		47,342 42
Premium income.....		\$112,458 92
Interest on premium extensions, policy loans or liens.....		50 97
Health and accident department.....		816,783 03
Total income.....		\$929,292 92

## DISBURSEMENTS.

Net amount paid for losses and endowments.....	\$6,977 44	
Coupons paid to policyholders or applied in liquidation of loans or notes.....	34 15	
Coupons to pay renewal premiums.....	54 18	
Commissions to agents.....	45,303 76	
Compensation of managers and agents not paid by commission.....	2,634 49	
Medical examiners and inspection of risks.....	7,475 94	
Compensation of officers and home office employees.....	8,845 82	
Rent.....	720 00	
Printing, postage, telegraph, telephone and express.....	1,654 89	
State taxes on premiums.....	2,004 94	
Insurance department licenses and fees.....	674 61	
Other disbursements.....	806,934 96	
Total disbursements.....		\$883,315 18
Balance.....		\$805,100 99

## LEDGER ASSETS.

Book value of real estate.....	\$82,228 34	
Mortgage loans on real estate.....	361,802 92	
Book value of bonds.....	288,735 25	
Cash in company's office.....	300 00	
Deposits in banks, on interest.....	26,003 47	
Bills receivable and agents' balances.....	27,723 36	
Health and accident premiums in course of collection.....	18,307 65	
Total ledger assets.....		\$805,100 99

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$10,876 57	
On bonds.....	9,119 77	
On other assets.....	33 33	
Net uncollected and deferred premiums.....		20,029 67
Gross assets.....		\$845,543 39
Deduct assets not admitted.....		41,092 29
Admitted assets.....		\$804,451 10



## LIABILITIES.

Net present value of outstanding policies .....	\$75,706 60
Deduct net value of risks reinsured .....	5,695 04
Net reserve .....	\$70,011 56
Coupons left with company at interest .....	3,799 72
Premiums paid in advance .....	1,500 28
Commissions to agents .....	432 30
Medical examiners' fees .....	515 00
Estimated amount hereafter payable for taxes .....	4,000 00
All other liabilities .....	429,451 10
Capital paid up .....	250,000 00
Unassigned funds .....	125,000 00
Total .....	\$804,451 10

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	1,285	\$2,761,500 00
Issued during year .....	967	1,598,300 00
Revived during year .....	89	203,500 00
Totals after transfers .....	2,341	\$4,563,300 00
Deduct ceased by—	Number	Amount
Death .....	5	\$11,977 00
Lapse .....	275	619,500 00
Decrease .....	5	9,023 00
Total terminated .....	285	640,500 00
Outstanding at end of year .....	2,056	\$3,922,800 00
Policies reinsured .....	320	\$874,788 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	512	\$1,165,500 00
Issued during year .....	375	735,250 00
Totals .....	887	\$1,900,750 00
Ceased to be in force .....	168	364,500 00
In force December 31, 1925 .....	719	\$1,536,250 00
Unpaid December 31 of previous year .....	4	\$5,977 44
Premiums collected or secured in cash and notes or credits .....		\$46,977 07

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$48,885 22		
Insurance expenses .....	71,585 30		
Loss from loading .....			\$22,700 08
Interest earned .....	\$2,516 77		
Investment expenses .....	128 10		
Net income from investments .....	2,388 67		
Interest required to maintain reserve .....	2,336 51		
Gain from interest .....		\$52 16	
Expected mortality on net amount at risk .....	\$36,959 61		
Actual mortality .....	6,717 54		
Gain from mortality .....		30,242 07	
Gain from surrendered, lapsed and changed policies .....		1,330 10	
Coupons declared to policyholders .....			3,216 07
Increase in special funds and special reserves .....			5,011 78
Loss from assets not admitted .....			696 40
Total gains and losses in surplus .....		\$31,624 33	\$31,624 33
Surplus December 31, 1924 .....	\$125,000 00		
Surplus December 31, 1925 .....	125,000 00		

# THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

## New York, N. Y.

(Commenced business July 16, 1860.)

CARL HEYE, President

FRED A. GOECKE and R. C. NEUENDORFFER, Secretaries

GEORGE LEISANDER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$46,654,171 04

**INCOME.**

First year's premiums on original policies.....	\$1,734,828 73
Premiums for total and permanent disability benefits.....	61,955 80
Accidental death benefits.....	40,922 20
Dividends to purchase paid-up additions and annuities.....	226,674 87
Single premiums other than surrender values for paid-up insurance and annuities.....	7,953 56
Consideration for original annuities involving life contingencies.....	72,162 60

New premiums.....	\$2,144,497 76
Renewal premiums.....	\$6,296,294 77
Renewal premiums for disability benefits.....	206,526 53
Renewal premiums for accidental death benefits.....	131,706 38
Dividends to pay renewal premiums.....	1,073,238 93
Renewal premiums for deferred annuities.....	4,655 78

Renewal premiums.....	7,712,422 39
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Premium income.....	\$9,856,920 15
Supplementary contracts involving life contingencies.....	6,408 23
Supplementary contracts not involving life contingencies.....	128,046 31
Dividends left with company at interest.....	227,509 03

Interest—	
On mortgage loans.....	\$1,618,141 25
On collateral loans.....	8,420 19
On bonds and dividends on stocks.....	549,485 85
On premium notes, policy loans or liens.....	396,397 71
On deposits in trust companies and banks.....	15,861 45
On other debts due the company on advances to agents.....	8,723 71
Discount on claims paid in advance.....	2,671 13
Rents.....	282,679 93
	2,882,381 22
From other sources.....	197,740 28
Profit on sale or maturity of ledger assets.....	13,311 78
Increase, by adjustment, in book value of ledger assets.....	59,199 37

Total income.....	\$13,371,516 37
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**DISBURSEMENTS.**

Death claims.....	\$1,884,812 96
Matured endowments.....	886,578 01
Premiums waived during year.....	23,507 83
Payments made to policyholders.....	52,955 47
Accidental death benefits.....	56,000 00

Net amount paid for losses and endowments.....	\$2,903,854 27
Annuities involving life contingencies.....	15,771 16
Surrender values paid or applied in liquidation of loans or notes.....	1,692,068 97
Dividends paid to policyholders or applied in liquidation of loans or notes.....	507,435 99
Dividends to pay renewal premiums.....	1,073,238 93
Dividends to purchase paid-up additions and annuities.....	226,674 87
Dividends left with company at interest.....	227,509 03
(Total paid policyholders, \$6,646,553. 22.)	
Expense of investigation and settlement of policy claims.....	5,887 59
Supplementary contracts not involving life contingencies.....	81,380 35
Dividends and interest surrendered during year.....	69,587 29
Paid stockholders for dividends.....	17,017 50
Commissions to agents.....	1,344,228 43
Commuted renewal commissions.....	595 00
Agency supervision.....	20,136 77
Branch office expenses.....	210,432 65
Medical examiners and inspection of risks.....	103,641 00
Compensation of officers and home office employees.....	418,965 42
Rent.....	49,407 19
Advertising, printing, postage, telegraph, telephone, express and exchange.....	135,374 55
Legal expense.....	1,081 63
Furniture, fixtures and safes.....	25,181 77
Repairs and expenses on real estate.....	86,452 12
Taxes on real estate.....	49,584 08
State taxes on premiums.....	132,691 08
Federal taxes.....	104,153 67
Insurance department licenses and fees.....	5,634 96
All other licenses, fees and taxes.....	13,557 43

Other disbursements	\$549,218 68
Agents' balances charged off	161 37
Loss on sale or maturity of ledger assets	7,960 15
Decrease, by adjustment, in book value of ledger assets	55,292 78
Total disbursements	\$10,134,176 68
Balance	\$49,891,510 73

**LEDGER ASSETS.**

Book value of real estate	\$2,022,148 91
Mortgage loans on real estate	28,801,689 86
Loans secured by collateral	200,000 00
Loans on company's policies	7,729,969 15
Book value of bonds and stocks	10,481,824 17
Cash in company's office	10,150 90
Deposits in banks, not on interest	56,117 30
Deposits in banks, on interest	350,106 98
Agents' balances	39,911 44
Miscellaneous items	199,592 02
Total ledger assets	\$49,891,510 73

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$439,457 12	
On bonds	165,484 27	
On collateral loans	61 12	
On premium notes, policy loans or liens	43,764 02	
Rents	1,701 35	
		650,467 88
Market value of stocks over book value		10,800 00
Due from other companies for losses or claims reinsured		13,114 00
Net uncollected and deferred premiums		1,544,975 77
Gross assets		\$52,110,868 38
Deduct assets not admitted		244,096 46
Admitted assets		\$51,866,771 92

**LIABILITIES.**

Net present value of outstanding policies	\$42,484,336 00	
Deduct net value of risks reinsured	434,856 00	
Extra reserve for disability benefits		\$42,049,480 00
Net reserve		593,895 00
Supplementary contracts not involving life contingencies		\$42,643,375 00
Incurred for disability benefits		456,521 77
Liability on policies canceled		443,726 00
Matured endowments due and unpaid	\$51,301 35	2,121 89
Death losses due and unpaid	80,649 38	
Death losses in process of adjustment	26,153 10	
Death losses reported, no proofs received	220,284 98	
Death losses and other policy claims resisted	13,815 95	
Reserve for net losses incurred, but unreported	107,000 00	
Disability and accidental death benefits	102,214 84	
Annuity claims involving life contingencies	127 23	
Total policy claims		601,546 83
Supplementary contracts not involving life contingencies		204 40
Dividends left with company at interest		590,873 40
Premiums paid in advance		41,899 00
Interest and rent paid in advance		202,059 09
Commission to agents		10,701 64
Salaries, rents, office expenses, bills and accounts		21,201 71
Medical examiners' fees and legal fees		25,311 85
Estimated amount hereafter payable for taxes		294,250 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		121,287 69
Dividends declared on annual dividend policies		1,963,500 00
Dividends declared on deferred dividend policies		412,549 58
Set apart, upon deferred dividend policies		4,124 64
All other liabilities		381,733 78
Capital paid-up		200,000 00
Unassigned funds		3,449,783 65
Total		\$51,866,771 92

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	100,645	\$250,027,076 00
Issued during year	18,545	65,182,544 00
Revived during year	195	597,136 00
Increased during year	5	1,077,648 00
Totals after transfers	119,390	\$316,884,404 00

Deduct ceased by—	Number	Amount		
Death.....	766	\$2,122,188	00	
Maturity.....	598	879,358	00	
Expiry.....	1,092	4,050,543	00	
Surrender.....	2,365	5,159,354	00	
Lapse.....	3,972	10,982,364	00	
Decrease.....		2,924,716	00	
Total terminated.....			8,793	\$26,118,523 00
Outstanding at end of year.....			110,597	\$290,765,881 00
Policies reinsured.....			499	\$7,801,722 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount		
At end of previous year.....	846	\$107,557	00	
Revived during year.....	1	200	00	
Totals after transfers.....	847	\$107,757	00	
Deduct ceased by—	Number	Amount		
Death.....	34	\$4,541	00	
Surrender.....	20	2,117	00	
Decrease.....		356	00	
Total terminated.....			54	7,014 00
Outstanding at end of year.....			793	\$100,743 00

## HOME LIFE INSURANCE COMPANY.

## New York, N. Y.

(Commenced business May 1, 1960.)

ETHELBERT IDE LOW, President

W. S. GAYLORD, Secretary

PAUL S. KANTZ, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year.....	\$50,532,219 06
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## INCOME.

First year's premiums on original policies.....	\$974,736 98
Premiums for total and permanent disability benefits.....	35,326 85
Accidental death benefits.....	19,757 33
Surrender values to pay first year's premiums.....	5,023 43
Dividends to purchase paid-up additions and annuities.....	108,213 08
Matured dividend endowments applied to purchase paid-up additions and annuities.....	8,150 02
Consideration for original annuities involving life contingencies.....	126,087 84

New premiums.....	\$1,277,295 53
Renewal premiums.....	\$6,109,249 56
Renewal premiums for disability benefits.....	116,701 78
Renewal premiums for accidental death benefits.....	47,703 49
Dividends to pay renewal premiums.....	1,008,243 85
Dividends to shorten the endowment or premium-paying period.....	403 11
Surrender values to pay renewal premiums.....	2,717 55
Renewal premiums for deferred annuities.....	1,210 20

Renewal premiums.....	7,286,229 54
Premium income.....	\$8,563,525 07
Supplementary contracts involving life contingencies.....	17,054 79
Supplementary contracts not involving life contingencies.....	32,070 31
Dividends left with company at interest.....	190,992 66
Matured dividend endowments left with the company at interest.....	4,383 66

Interest—	
On mortgage loans.....	\$640,049 06
On bonds and dividends on stocks.....	1,296,123 91
On premium notes, policy loans or liens.....	561,898 11
On deposits in trust companies and banks.....	8,057 63
On agents' advances and miscellaneous interest.....	1,428 08
For extension of premiums.....	11,935 05
Rents.....	163,008 25

New York state income tax withheld by company.....	2,682,500 09
Agents' balances previously charged off.....	893 93
Profit on sale or maturity of ledger assets.....	261 77
Increase, by adjustment, in book value of ledger assets.....	188,240 50
	24,351 83

Total income.....	\$11,704,274 61
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## DISBURSEMENTS.

Death claims.....	\$2,284,198 24
Matured endowments.....	1,366,463 26
Matured dividend endowments to purchase paid-up annuities.....	8,150 02
Matured dividend endowments left with company at interest.....	4,383 66
Premiums waived during year.....	10,673 08
Payments made to policyholders.....	18,025 26
Accidental death benefits.....	36,000 00

Net amount paid for losses and endowments.....	\$3,727,893 52
Annuities involving life contingencies.....	47,312 56
Premium notes and liens voided by lapse.....	129 29
Surrender values paid or applied in liquidation of loans or notes.....	1,154,145 17
Surrender values to pay new premiums.....	7,740 98
Dividends paid to policyholders or applied in liquidation of loans or notes.....	169,068 38
Dividends to pay renewal premiums.....	1,008,243 85
Dividends to shorten the endowment or premium-paying period.....	403 11
Dividends to purchase paid-up additions and annuities.....	108,213 08
Dividends left with company at interest.....	190,992 66
(Total paid policyholders, \$6,414,142. 60.)	
Expense of investigation and settlement of policy claims.....	778 46
Paid for claims on supplementary contracts not involving life contingencies.....	63,643 55
Dividends and interest surrendered during year.....	60,749 63
Commissions to agents.....	919,958 35
Agency supervision.....	49,649 34
Branch office expenses.....	200,970 25
Medical examiners and inspection of risks.....	61,306 27
Compensation of officers and home office employees.....	413,181 32
Rent.....	49,914 38
Advertising, printing, postage, telegraph, telephone, express and exchange.....	79,059 35
Legal expense.....	1,132 14
Furniture, fixtures and safes.....	18,289 46
Repairs and expenses on real estate.....	62,148 90
Taxes on real estate.....	28,245 00
State taxes on premiums.....	129,055 39
Federal taxes.....	67,075 70
Insurance department licenses and fees.....	7,254 22
All other licenses, fees and taxes.....	5,067 47
Other disbursements.....	79,114 59
Loss on sale or maturity of ledger assets.....	296,295 50
Decrease, by adjustment, in book value of ledger assets.....	27,536 80

Total disbursements..... \$9,034,568 67

Balance..... \$53,201,925 00

## LEDGER ASSETS.

Book value of real estate.....	\$1,500,000 00
Mortgage loans on real estate.....	14,285,100 00
Loans on company's policies.....	9,366,971 08
Premium notes on policies in force.....	1,157,736 01
Book value of bonds and stocks.....	26,543,196 62
Cash in company's office.....	1,240 49
Deposits in banks, not on interest.....	13,619 95
Deposits in banks, on interest.....	330,662 14
Agents' balances.....	3,398 71

Total ledger assets..... \$53,201,925 00

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$64,754 09	
On bonds.....	367,322 70	
On premium notes, policy loans or liens.....	49,023 79	
		481,100 58
Due from other companies for losses or claims reinsured.....		35,334 00
Net uncollected and deferred premiums.....		1,292,779 26

Gross assets..... \$55,011,158 84

Deduct assets not admitted..... 379,606 67

Admitted assets..... \$54,631,552 17

## LIABILITIES

Net present value of outstanding policies.....	\$49,177,204 00
Deduct net value of risks reinsured.....	1,646,705 00
	\$47,530,499 00
Extra reserve for disability benefits.....	314,938 00
	\$47,845,437 00
Net reserve.....	381,156 00
Supplementary contracts not involving life contingencies.....	250,015 00
Incurred disability benefits.....	
Matured endowments due and unpaid.....	\$86,838 71
Death losses due and unpaid.....	3,116 02
Death losses in process of adjustment.....	14,713 33
Death losses reported, no proofs received.....	292,784 80
Death losses and other policy claims resisted.....	2,500 00
Reserve for net losses incurred, but unreported.....	60,000 00
Disability and accidental death benefits.....	10,220 00
Annuity claims involving life contingencies.....	361 80

Total policy claims..... 470,534 66

Dividends left with company at interest .....	\$696,428 04
Premiums paid in advance .....	66,485 95
Interest and rent paid in advance .....	227,262 29
Commissions to agents .....	7,817 84
Salaries, rents, office expenses, bills and accounts .....	15,000 00
Medical examiners and legal fees .....	12,000 00
Estimated amount hereafter payable for taxes .....	205,000 00
Dividends or other profits due policyholders .....	90,439 57
Dividends declared on annual dividend policies .....	1,755,000 00
Reserve for security fluctuation and contingencies .....	350,000 00
All other liabilities .....	893 93
Unassigned funds .....	2,258,081 89
<b>Total .....</b>	<b>\$54,631,552 17</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year .....	102,062	\$260,530,414 00
Issued during year .....	11,678	40,421,064 00
Revived during year .....	109	469,641 00
Increased during year .....		321,133 00
<b>Totals after transfers .....</b>	<b>113,849</b>	<b>\$301,742,252 00</b>
<b>Deduct ceased by—</b>	<b>Number</b>	<b>Amount</b>
Death .....	892	\$2,471,575 00
Maturity .....	628	1,378,997 00
Expiry .....	984	2,340,811 00
Surrender .....	1,890	5,473,362 00
Lapse .....	2,584	6,859,840 00
Decrease .....		1,879,652 00
<b>Total terminated .....</b>	<b>6,978</b>	<b>20,404,237 00</b>
<b>Outstanding at end of year .....</b>	<b>106,871</b>	<b>\$281,338,015 00</b>
<b>Policies reinsured .....</b>	<b>1,110</b>	<b>\$15,374,227 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	2,228	\$6,259,615 00
Issued during year .....	106	483,118 00
<b>Totals .....</b>	<b>2,334</b>	<b>\$6,742,733 00</b>
<b>Ceased to be in force .....</b>	<b>139</b>	<b>391,998 00</b>
<b>In force December 31, 1925 .....</b>	<b>2,195</b>	<b>\$6,350,735 00</b>
Unpaid December 31 of previous year .....	7	\$9,246 40
Incurred during year .....	29	115,520 94
<b>Totals .....</b>	<b>36</b>	<b>\$124,767 34</b>
<b>Settled during year .....</b>	<b>33</b>	<b>121,235 34</b>
<b>Unpaid December 31, 1925 .....</b>	<b>3</b>	<b>\$3,532 00</b>
<b>Premiums collected or secured in cash and notes or credits .....</b>		<b>\$276,928 06</b>

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$1,636,233 00		
Insurance expenses .....	1,952,027 00		
<b>Loss from loading .....</b>			<b>\$315,794 00</b>
Interest earned .....	\$2,712,890 00		
Investment expenses .....	178,775 00		
<b>Net income from investments .....</b>	<b>\$2,534,115 00</b>		
Interest required to maintain reserve .....	1,566,723 00		
<b>Gain from interest .....</b>		<b>\$967,392 00</b>	
Expected mortality on net amount at risk .....	\$2,599,829 00		
Actual mortality .....	1,529,942 00		
<b>Gain from mortality .....</b>		<b>1,069,887 00</b>	
Loss from mortality annuities (excluding disability annuities) .....			4,873 00
Gain from surrendered, lapsed and changed policies .....		104,273 00	
Dividends declared to policyholders .....			1,775,303 00
Carried to profit account .....		262 00	

Investments.		
Losses from real estate .....		\$10,674 00
Gains from stocks and bonds .....	\$512,683 00	
Losses from stocks and bonds .....		296,296 00
Loss from assets not admitted .....		1,307 00
Net loss on account of disability and accidental death benefits .....		26,814 00
Total gains and losses in surplus .....	\$2,654,497 00	\$2,431,061 00
Surplus December 31, 1924 .....	\$2,034,646 00	
Surplus December 31, 1925 .....	2,258,082 00	
Increase in surplus .....		223,436 00
Totals .....	\$2,654,497 00	\$2,654,497 00

## IDAHO STATE LIFE INSURANCE COMPANY.

## Boise, Idaho.

(Commenced business January 31, 1910.)

E. H. DEWEY, President

GEO. B. WOOD, Secretary

LAWRENCE M. WELSH, Los Angeles, attorney for service.

CAPITAL STOCK.		
Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$3,111,387 61
INCOME.		
First year's premiums on original policies .....		\$214,129 94
Premiums for total and permanent disability benefits .....		8,476 05
Accidental death benefits .....		2,935 57
New premiums .....		\$225,541 56
Renewal premiums .....	\$704,951 97	
Renewal premiums for disability benefits .....	19,156 53	
Renewal premiums for accidental death benefits .....	3,758 51	
Coupons to pay renewal premiums .....	14,036 90	
Coupons to shorten the endowment or premium-paying period .....	4,997 37	
Renewal premiums .....		746,901 28
Premium income .....		\$972,442 84
Supplementary contracts not involving life contingencies .....		9,387 41
Coupons left with company at interest .....		68,775 37
Interest—		
On mortgage loans .....	\$118,961 42	
On collateral loans .....	42 78	
On bonds and warrants .....	20,766 19	
On premium notes, policy loans or liens .....	63,383 33	
On deposits .....	2,464 13	
On other debts due company .....	4,883 38	
Rents from company's property .....	7,166 83	
From other sources .....		217,668 06
Agents' balances previously charged off .....		3,748 20
Profit on sale or maturity of ledger assets .....		4,703 76
		1,522 57
Total income .....		\$1,278,248 21

DISBURSEMENTS.		
Death claims .....	\$144,413 56	
Premiums waived during year .....	764 84	
Payments made to policyholders .....	1,512 50	
Net amount paid for losses and endowments .....		\$146,690 90
Premium notes and liens voided by lapse .....		4,435 83
Surrender values paid or applied in liquidation of loans or notes .....		100,504 76
Coupons to pay renewal premiums .....		14,036 90
Coupons to shorten the endowment or premium-paying period .....		4,997 37
Coupons left with company at interest .....		68,775 37
(Total paid policyholders, \$339,441.13.)		
Settlement of policy claims .....		391 76
Supplementary contracts not involving life contingencies .....		1,420 56
Coupons and interest surrendered during year .....		30,596 56
Paid stockholders for dividends .....		20,000 00
Commissions to agents .....		221,894 33
Agency supervision .....		11,125 90
Branch office expenses .....		1,955 00
Medical examiners and inspection of risks .....		20,290 98
Compensation of officers and home office employees .....		81,620 81

Rent	\$2,860 00
Advertising, printing, postage, telegraph, telephone, express and exchange	13,528 70
Legal expense	1,800 00
Furniture, fixtures and safes	4,087 64
Repairs and expenses on real estate	10,820 02
Taxes on real estate	4,268 43
State taxes on premiums	12,993 51
Federal taxes	10,176 87
Insurance department licenses and fees	1,574 60
Other disbursements	20,668 69
Agents' balances charged off	21,446 98
Loss on sale or maturity of ledger assets	1,324 06

Total disbursements	\$834,286 53
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Balance	\$3,555,349 29
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**LEDGER ASSETS.**

Book value of real estate	\$219,999 96
Mortgage loans on real estate	1,786,991 01
Loans secured by collateral	33,000 00
Loans on company's policies	829,826 03
Premium notes on policies in force	88,707 62
Book value of bonds and warrants	506,603 84
Cash in company's office	790 22
Deposits in banks, not on interest	476 25
Deposits in banks, on interest	74,441 10
Agents' balances	10,670 68
Amount due from reinsurance companies and advertising on real estates	3,842 58

Total ledger assets	\$3,555,349 29
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Interest due—		Non-Ledger Assets.	
On mortgages		\$62,546 81	
On bonds		2,306 05	
On collateral loans		689 06	
On premium notes, policy loans or liens		9,535 39	
On real estate sold		223 40	
On warrants		12 46	
Rents		5,080 54	
			80,393 71
Market value of real estate over book value			11,508 81
Net uncollected and deferred premiums			114,214 97
Claim for refund from government, 1921 income tax			989 14

Gross assets	\$3,762,455 92
Deduct assets not admitted	29,758 20

Admitted assets	\$3,732,697 72
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**LIABILITIES.**

Net present value of outstanding policies	\$2,765,011 80
Deduct net value of risks reinsured	42,781 10
	\$2,722,230 70
Extra reserve for disability benefits	18,113 11
Supplementary contracts not involving life contingencies	21,199 65
Present value of amounts incurred but not yet due for total and permanent disability benefits	21,589 06
Death losses reported, no proofs received	\$12,000 00
Total and permanent disability benefits	8,745 59

Total policy claims	20,745 59
Coupons left with company at interest	417,025 42
Premiums paid in advance	9,372 60
Interest and rent paid in advance	18,550 24
Commissions due to agents on premium notes	755 97
Salaries, rents, office expenses, bills and accounts	859 16
Medical examiners and legal fees	1,017 00
Estimated amount hereafter payable for taxes	23,287 23
Unpaid dividends to stockholders	513 60
Coupons or other profits due policyholders	17,844 19
Suspense	1,159 28
Unpaid reinsurance premiums	5,952 42
Real estate receiverships	1,334 13
Capital paid up	250,000 00
Unassigned funds	181,148 37

Total	\$3,732,697 72
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**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	13,186	\$28,507,204 19
Issued during year	3,118	7,377,854 00
Revived during year	160	327,540 00
Increased during year		2,078 06
Totals before transfers	16,464	\$36,214,676 25



Deduct ceased by—	Number	Amount
Death .....	60	\$167,770 00
Disability .....	4	8,000 00
Expiry .....	1	2,500 00
Surrender .....	373	1,012,783 00
Lapse .....	1,666	3,437,128 00
Decrease .....		83,385 00
Total terminated .....		2,104 \$1,711,566 00
Outstanding at end of year .....	14,360	\$31,503,110 25

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	555	\$1,154,408 00
Issued during year .....	288	569,040 00
Totals .....	843	\$1,723,448 00
Ceased to be in force .....	146	298,040 00
In force December 31, 1925 .....	697	\$1,425,408 00
Unpaid December 31 of previous year .....	2	\$2,754 00
Incurred during year .....	1	2,000 00
Totals .....	3	\$4,754 00
Settled during year .....	3	4,754 00
Premiums collected or secured in cash and notes or credits .....		\$43,533 90

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$252,215 00		
Insurance expenses .....	406,041 00		
Loss from loading .....			\$153,826 00
Interest earned .....	\$214,950 00		
Investment expenses .....	26,449 00		
Net income from investments .....	\$188,501 00		
Interest required to maintain reserve .....	92,304 00		
Gain from interest .....		\$96,197 00	
Expected mortality on net amount at risk .....	\$271,864 00		
Actual mortality .....	128,068 00		
Gain from mortality .....		143,796 00	
Gain from surrendered, lapsed and changed policies .....		10,024 00	
Dividends declared to stockholders .....	\$20,000 00		
Increase in surplus on coupons, etc. ....	96,700 00		116,700 00
Increase in special funds and special reserves .....		20,000 00	
<b>Investments.</b>			
Gains from real estate .....		13,031 00	
Losses from real estate .....			928 00
Losses from bonds .....			328 00
Gain from assets not admitted .....		24,734 00	
Net loss on account of disability and accidental death benefits .....			4,755 00
Loss real estate receiverships .....			1,334 00
Balance unaccounted for .....		1,237 00	
Total gains and losses in surplus .....		\$309,019 00	\$277,871 00
Increase in surplus .....			31,148 00
Totals .....		\$309,019 00	\$309,019 00

**INTERNATIONAL LIFE INSURANCE COMPANY.**

St. Louis, Missouri.

(Commenced business August 9, 1909.)

W. K. WHITFIELD, President

CHAS. KELL, Secretary

JAMES A. GORMAN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$937,500 00	
Ledger assets December 31 of previous year .....		\$32,929,209 56

## INCOME.

First year's premiums on original policies.....		\$1,385,087 59
Premiums for total and permanent disability benefits.....		20,647 30
Accidental death benefits.....		22,735 90
Dividends to purchase paid-up additions and annuities.....		3,585 68
Coupons.....		260 83
Consideration for original annuities involving life contingencies.....		10,000 00
<b>New premiums.....</b>		<b>\$1,442,367 30</b>
Renewal premiums.....	\$6,331,878 12	
Renewal premiums for disability benefits.....	90,425 15	
Renewal premiums for accidental death benefits.....	116,089 92	
Coupons to pay renewal premiums.....	139,775 32	
Dividends to pay renewal premiums.....	116,335 55	
Assets received account reissue.....	47,901 32	
<b>Renewal premiums.....</b>		<b>6,842,405 38</b>
<b>Premium income.....</b>		<b>\$8,284,772 68</b>
Supplementary contracts involving life contingencies.....		2,376 24
Supplementary contracts not involving life contingencies.....		61,016 03
Dividends left with company at interest.....		18,082 75
Coupons left with company at interest.....		308,555 51
Interest—		
On mortgage loans.....	\$1,024,221 03	
On collateral loans.....	124,745 06	
On bonds and dividends on stocks.....	154,263 05	
On premium notes, policy loans or liens.....	411,570 79	
On deposits.....	68,935 28	
On other debts due company.....	28,936 63	
<b>Rents.....</b>	<b>241,403 17</b>	<b>2,054,075 01</b>
From other sources.....		44,433 84
Borrowed money.....		130,369 32
Agents' balances previously charged off.....		19 04
Profit on sale or maturity of ledger assets.....		37,640 52
Increase, by adjustment, in book value of ledger assets.....		289,730 52
<b>Total income.....</b>		<b>\$11,231,071 46</b>

## DISBURSEMENTS.

Death claims.....	\$1,582,445 69	
Matured endowments.....	28,280 00	
Premiums waived during year.....	4,403 48	
Payments made to policyholders.....	43,392 64	
Accident and health claims.....	15 00	
Accidental death benefits.....	35,500 00	
<b>Net amount paid for losses and endowments.....</b>		<b>\$1,694,036 81</b>
Annuities involving life contingencies.....		220 15
Premium notes and liens voided by lapse.....		237 67
Surrender values paid or applied in liquidation of loans or notes.....		1,215,709 89
Dividends paid to policyholders or applied in liquidation of loans or notes.....		22,516 58
Coupons paid to policyholders or applied in liquidation of loans or notes.....		2,606 72
Dividends to pay renewal premiums.....		116,335 55
Coupons to pay renewal premiums.....		139,775 32
Dividends to purchase paid-up additions and annuities.....		3,585 68
Coupons to purchase paid-up additions and annuities.....		260 83
Dividends left with company at interest.....		18,082 75
Coupons left with company at interest.....		308,555 51
(Total paid policyholders, \$3,521,923.46.)		
Settlement of policy claims.....		3,725 29
Supplementary contracts not involving and involving life contingencies.....		36,609 53
Dividends and interest surrendered during year.....		5,008 94
Coupons and interest surrendered during year.....		181,698 05
Paid stockholders for dividends.....		112,433 55
Commissions to agents.....		1,303,826 69
Commuted renewal commissions.....		15,600 76
Compensation of managers and agents not paid by commission.....		82,601 78
Agency supervision.....		124,932 76
Branch office expenses.....		31,247 95
Medical examiners and inspection of risks.....		99,148 33
Compensation of officers and home office employees.....		579,876 07
Rent.....		45,731 96
Advertising, printing, postage, telegraph, telephone and express.....		117,718 91
Legal expense.....		56,840 03
Furniture, fixtures and safes.....		32,815 08
Repairs and expenses on real estate.....		133,791 90
Taxes on real estate.....		60,368 83
State taxes on premiums.....		108,551 66
Federal taxes.....		33,349 87
Insurance department licenses and fees.....		45,590 51
All other licenses, fees and taxes.....		6,190 41
Other disbursements.....		367,403 86
Borrowed money repaid.....		15,000 00

Interest on bonds payable.....	\$52,786 86
Agents' balances charged off.....	6,030 54
Loss on sale or maturity of ledger assets.....	13,987 06
Total disbursements.....	\$7,194,790 64
Balance.....	\$36,965,490 38

**LEDGER ASSETS.**

Book value of real estate.....	\$2,129,021 52
Mortgage loans on real estate.....	20,624,102 43
Loans secured by collateral.....	2,686,296 15
Loans on company's policies.....	7,529,608 40
Premium notes on policies in force.....	131,801 90
Book value of bonds and stocks.....	2,765,363 58
Cash in company's office.....	1,000 00
Deposits in banks, not on interest.....	66,703 76
Deposits in banks, on interest.....	421,782 25
Agents' balances.....	432,689 79
Participating certificates.....	177,120 60
Total ledger assets.....	\$36,965,490 38

**Non-Ledger Assets.**

Interest due—	
On mortgages.....	\$664,800 65
On bonds.....	50,019 65
On collateral loans.....	136,833 39
On premium notes, policy loans or liens.....	6,329 54
On other assets.....	2,120 17
Rents.....	18,745 54
Due from other companies for losses or claims reinsured.....	878,848 94
Net uncollected and deferred premiums.....	31,083 98
All other assets.....	535,081 71
	47,910 39
Gross assets.....	\$38,458,415 40
Deduct assets not admitted.....	1,318,683 78
Admitted assets.....	\$37,139,731 62

**LIABILITIES.**

Net present value of outstanding policies.....	\$31,072,105 00
Deduct net value of risks reinsured.....	292,790 00
Extra reserve for disability benefits.....	\$30,779,315 00
Net reserve.....	292,482 85
Supplementary contracts not involving life contingencies.....	\$31,071,797 85
Incurred for disability benefits.....	171,158 38
Liability on policies canceled.....	99,601 56
Matured endowments due and unpaid.....	5,000 00
Death losses in process of adjustment.....	\$3,089 00
Death losses reported, no proofs received.....	16,586 00
Death losses and other policy claims resisted.....	117,164 76
Reserve for net losses incurred, but unreported.....	101,750 00
Disability and accidental death benefits.....	41,253 00
	18,080 00
Total policy claims.....	297,922 76
Supplementary contracts not involving life contingencies.....	416 78
Dividends left with company at interest.....	114,885 46
Coupons left with company at interest.....	1,880,228 76
Premiums paid in advance.....	85,586 04
Interest and rent paid in advance.....	189,215 12
Commissions due to agents on premium notes.....	3,954 06
Commissions to agents.....	9,469 77
Salaries, rents, office expenses, bills and accounts.....	27,447 14
Medical examiners and legal fees.....	15,836 00
Estimated amount hereafter payable for taxes.....	265,177 58
Borrowed money.....	130,369 32
Unpaid dividends to stockholders.....	792 79
Dividends or other profits due policyholders.....	36,767 43
Dividends declared on annual dividend policies.....	194,023 75
Dividends declared on deferred dividend policies.....	1,708 26
Set apart, upon deferred dividend policies.....	27,625 94
Reserve, special or surplus funds.....	20,415 60
All other liabilities.....	422,757 50
Capital paid up.....	937,500 00
Unassigned funds.....	1,130,073 77
Total.....	\$37,139,731 62

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	116,646	\$260,988,697 00
Issued during year.....	17,312	49,131,918 00
Revived during year.....	2,161	6,639,046 00
Increased during year.....		555,583 00
Totals after transfers.....	136,119	\$317,315,244 00
Deduct ceased by—	Number	Amount
Death.....	806	\$1,800,755 00
Maturity.....	22	26,476 00
Expiry.....	1,133	2,038,379 00
Surrender.....	3,595	7,715,789 00
Lapse.....	13,346	40,881,378 00
Decrease.....		1,937,925 00
Total terminated.....	18,902	54,400,702 00
Outstanding at end of year.....	117,217	\$262,914,542 00
Policies reinsured.....		\$16,054,620 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year.....	2,884	\$10,699,444 00
Assumed from standard life.....	711	1,067,964 00
Issued during year.....	913	4,225,694 00
Totals.....	4,508	\$15,993,102 00
Ceased to be in force.....	814	4,096,896 00
In force December 31, 1925.....	3,694	\$11,896,206 00
Unpaid December 31 of previous year.....	5	\$15,900 00
Incurred during year.....	23	51,514 00
Totals.....	28	\$67,414 00
Settled during year.....	21	49,952 00
Unpaid December 31, 1925.....	7	\$17,462 00
Premiums collected or secured in cash and notes or credits.....		\$410,119 28

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$1,472,688 00		
Insurance expenses.....	2,716,063 00		
Loss from loading.....			\$1,243,375 00
Interest earned.....	\$1,967,206 00		
Investment expenses paid.....	390,000 00		
Net income from investments.....	\$1,577,206 00		
Interest required to maintain reserve.....	1,132,752 00		
Gain from interest.....		\$444,454 00	
Expected mortality on net amount at risk.....	\$2,821,649 00		
Actual mortality.....	1,312,737 00		
Gain from mortality.....		1,508,912 00	
Loss from mortality under annuities.....			266 00
Gain from surrendered, lapsed and changed policies.....		189,696 00	
Dividends declared to stockholders.....	\$112,500 00		
Dividends declared to policyholders.....	214,258 00		
Increase in special funds and special reserves.....			326,758 00
Carried to loss account.....			166,146 00
			4,786 00
	Investments.		
Gains from real estate.....		321,990 00	
Losses from real estate.....			335,744 00
Gains from stocks and bonds.....		8,075 00	
Losses from stocks and bonds.....			8,335 00
Gain on other investments.....		25,573 00	
Loss from assets not admitted.....			514,624 00
Net gain on account of disability and accidental death benefits.....		97,703 00	
Gain from all other sources.....		40,778 00	
Total gains and losses in surplus.....		\$2,637,581 00	\$2,600,034 00
Surplus December 31, 1924.....	\$1,092,527 00		
Surplus December 31, 1925.....	1,130,074 00		
Increase in surplus.....			37,547 00
Totals.....		\$2,637,581 00	\$2,637,581 00



## JEFFERSON STANDARD LIFE INSURANCE COMPANY.

Greensboro, North Carolina.

(Commenced business August, 1907.)

JULIAN PRICE, President

W. T. O'DONOHUE, Secretary

C. H. LATHROP, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$26,042,247 96

## INCOME.

First year's premiums on original policies.....		\$1,649,739 70
Premiums for total and permanent disability benefits.....		60,895 43
Accidental death benefits.....		35,698 09
Dividends to purchase paid-up additions and annuities.....		1,169 37
New premiums.....		\$1,747,502 59
Renewal premiums.....	\$5,935,273 75	
Renewal premiums for disability benefits.....	222,314 29	
Renewal premiums for accidental death benefits.....	151,725 47	
Dividends to pay renewal premiums.....	480,930 80	
Dividends to shorten the endowment or premium-paying period.....	181 19	
Surrender values to pay renewal premiums.....	560 39	
Renewal premiums.....		6,790,985 89
Premium income.....		\$8,538,488 48
Supplementary contracts involving life contingencies.....		2,729 79
Supplementary contracts not involving life contingencies.....		84,863 00
Dividends left with company at interest.....		24,544 10
Interest.....		
On mortgage loans.....	\$946,672 27	
On collateral loans.....	9,753 25	
On bonds and dividends on stocks.....	94,662 84	
On premium notes, policy loans or liens.....	411,862 39	
On deposits.....	25,789 58	
Rents.....	277,482 24	
From other sources.....		1,766,222 57
Profit on sale or maturity of ledger assets.....		17,925 32
Increase, by adjustment, in book value of ledger assets.....		11,706 58
		2,286 48
Total income.....		\$10,448,766 32

## DISBURSEMENTS.

Death claims.....	\$1,710,852 20	
Matured endowments.....	57,000 00	
Premiums waived during year.....	44,416 15	
Payments made to policyholders.....	107,273 68	
Accidental death benefits.....	107,899 74	
Net amount paid for losses and endowments.....		\$2,027,441 77
Annuities involving life contingencies.....		23,343 19
Surrender values paid or applied in liquidation of loans or notes.....		934,601 99
Surrender values applied to pay renewal premiums.....		560 39
Dividends paid to policyholders or applied in liquidation of loans or notes.....		118,828 51
Dividends to pay renewal premiums.....		480,930 80
Dividends to shorten the endowment or premium-paying period.....		181 19
Dividends to purchase paid-up additions and annuities.....		1,169 37
Dividends left with company at interest.....		24,544 10
(Total paid policyholders, \$3,611,601 31.)		
Expense of investigation and settlement of policy claims.....		153 42
Supplementary contracts not involving life contingencies.....		17,416 26
Dividends and interest surrendered during year.....		5,551 56
Paid stockholders for dividends.....		79,000 00
Special credits.....		3,133 19
Commissions to agents.....		1,358,025 35
Commuted renewal commissions.....		34,844 57
Agency supervision.....		19,898 46
Branch office expenses.....		114,280 53
Medical examiners and inspection of risks.....		138,489 49
Compensation of officers and home office employees.....		355,512 85
Rent.....		62,975 42
Advertising, printing, postage, telegraph, telephone, express and exchange.....		100,013 90
Legal expense.....		16,752 02
Furniture, fixtures and safes.....		14,957 31
Repairs and expenses on real estate.....		135,571 59
Taxes on real estate.....		52,275 75
State taxes on premiums.....		113,749 62
Federal taxes.....		7,890 30
Insurance department licenses and fees.....		24,759 71
All other licenses, fees and taxes.....		5,101 17

Other disbursements.....	\$103,126 90
Bond premiums.....	4,127 17
Agents' balances charged off.....	27,063 27
Loss on sale or maturity of ledger assets.....	65,449 70
Total disbursements.....	\$6,562,716 82
Balance.....	\$29,928,297 46

## LEDGER ASSETS.

Book value of real estate.....	\$3,788,851 76
Mortgage loans on real estate.....	16,296,491 71
Loans secured by collateral.....	223,565 10
Loans on company's policies.....	5,405,725 23
Premium notes on policies in force.....	1,392,569 26
Book value of bonds and stocks.....	1,873,438 45
Cash in company's office.....	17,803 27
Deposits in banks, not on interest.....	372,154 03
Deposits in banks, on interest.....	342,524 62
Agents' balances.....	215,174 03
Total ledger assets.....	\$29,928,297 46

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$324,669 57	
On bonds.....	24,010 84	
On collateral loans.....	4,022 73	
On premium notes, policy loans or liens.....	31,332 80	
On other assets.....	2,511 11	
Rents.....	23,439 52	
Market value of stocks over book value.....		409,986 57
Due from other companies for losses or claims reinsured.....		59,166 00
Net uncollected and deferred premiums.....		15,000 00
		1,102,464 12
Gross assets.....		\$31,514,914 15
Deduct assets not admitted.....		275,645 18
Admitted assets.....		\$31,239,268 97

## LIABILITIES.

Net present value of outstanding policies.....	\$25,853,059 01	
Deduct net value of risks reinsured.....	130,850 00	
Extra reserve for disability benefits.....		\$25,722,209 01
Net reserve.....		385,316 64
Supplementary contracts not involving life contingencies.....		\$26,107,525 65
Incurred for disability benefits.....		170,764 16
Liability on policies canceled.....		713,380 13
Death losses reported, no proofs received.....	\$117,670 00	74 46
Death losses and other claims resisted.....	54,194 00	
Reserve for net losses incurred, but unreported.....	30,000 00	
Disability and accidental death benefits.....	55,000 00	
Total policy claims.....		256,864 00
Dividends left with company at interest.....		78,517 99
Premiums paid in advance.....		12,564 65
Interest and rent paid in advance.....		152,982 02
Commissions due to agents on premium notes.....		30,398 03
Salaries, rents, office expenses, bills and accounts.....		4,079 08
Medical examiners and legal fees due or accrued.....		14,093 10
Estimated amount hereafter payable for taxes.....		158,658 47
Dividends or other profits due policyholders.....		74,803 29
Dividends declared on annual dividend policies.....		653,418 47
Dividends declared on deferred dividend policies.....		145,966 83
Set apart upon deferred dividend policies.....		457,821 37
Reserve for depreciation.....		100,000 00
All other liabilities.....		257,357 27
Capital paid up.....		700,000 00
Unassigned funds.....		1,150,000 00
Total.....		\$31,239,268 97

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	102,896	\$240,030,873 00
Issued during year.....	21,944	61,248,300 00
Revived during year.....	1,900	5,420,841 00
Increased during year.....		117,054 00
Totals after transfers.....	126,740	\$306,817,068 00

Deduct ceased by—	Number	Amount		
Death.....	693	\$1,777,650	00	
Maturity.....	31	53,600	00	
Disability.....	23	58,795	00	
Expiry.....	97	229,074	00	
Surrender.....	2,892	7,143,107	00	
Lapse.....	11,663	29,794,588	00	
Decrease.....		1,242,977	00	
Reinsurance.....	466	700,500	00	
Total terminated.....		15,865	\$41,000,291	00
Outstanding at end of year.....		110,875	\$265,816,777	00
Policies reinsured.....		1,089	\$10,431,099	00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	50	\$484,000 00
Issued during year.....	28	288,500 00
Totals.....	78	\$772,500 00
Ceased to be in force.....	14	94,200 00
In force December 31, 1925.....	64	\$678,300 00
Premiums collected or secured in cash and notes or credits.....		\$8,176 17

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$1,819,500 06		
Insurance expenses.....	2,475,353 58		
Loss from loading.....			\$655,853 52
Interest earned.....	\$1,804,714 37		
Investment expenses.....	340,904 69		
Net income from investments.....	\$1,463,809 68		
Interest required to maintain reserve.....	988,568 95		
Gain from interest.....		\$417,099 34	
Expected mortality on net amount at risk.....	\$3,023,691 84		
Actual mortality.....	1,396,445 84		
Gain from mortality.....		1,627,246 00	
Loss from mortality under annuities (excluding disability annuities).....			1,119 50
Gain from surrendered, lapsed and changed policies.....		89,193 36	
Dividends declared to stockholders.....	\$70,000 00		
Dividends declared to policyholders.....	675,247 10		
Increase in special funds and special reserves.....			745,247 10
Carried to loss account.....			48,556 00
			27,063 27
	<b>Investments.</b>		
Gains from real estate.....		11,706 58	
Losses from real estate.....			65,449 70
Losses from stocks and bonds.....			1,364 22
Gain from assets not admitted.....		19,484 70	
Loss on account of disability and accidental death benefits.....			188,001 99
Gain from all other sources.....		17,925 32	
Total gains and losses in surplus.....		\$2,182,655 30	\$1,732,655 30
Surplus December 31, 1924.....	\$700,000 00		
Surplus December 31, 1925.....	1,150,000 00		
Increase in surplus.....			450,000 00
Totals.....		\$2,182,655 30	\$2,182,655 30

**JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.**

Boston, Massachusetts.

(Commenced business December 27, 1862.)

WALTON L. CROCKER, President

CHARLES J. DIMAN, Secretary

WILLIAM O'CONNOR, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year..... \$317,130,054 59

## INCOME.

First year's premiums on original policies	\$6,116,857	13
Premiums for total and permanent disability benefits	92,230	55
Accidental death benefits	62,113	50
Surrender values to pay first year's premiums	758	01
Dividends to purchase paid-up additions and annuities	342,317	16
Consideration for original annuities involving life contingencies	188,387	24
New premiums	\$6,802,663	59
Renewal premiums	\$61,608,504	62
Renewal premiums for disability benefits	242,452	20
Renewal premiums for accidental death benefits	111,095	70
Dividends to pay renewal premiums	7,264,041	24
Surrender values to pay renewal premiums	479	58
Renewal premiums for deferred annuities	170	49
Renewal premiums	69,226,743	83
Premium income	\$76,029,407	42
Supplementary contracts involving life contingencies	16,217	00
Certificates of deposit	158,809	36
Supplementary contracts not involving life contingencies	110,237	00
Dividends left with company at interest	891,851	47
Interest—		
On mortgage loans	\$10,282,002	87
On bonds and dividends on stocks	4,580,523	28
On premium notes, policy loans or liens	1,184,031	08
On deposits	88,013	15
Sundry interest	9,949	43
Discount on claims paid in advance	2,201	46
Rents	676,448	74
From other sources	16,823,170	01
Agents' balances previously charged off	88,550	75
Profit on sale or maturity of ledger assets	7,065	63
Increase, by adjustment, in book value of ledger assets	307,216	04
	129,793	63
Total income	\$94,562,318	31

## DISBURSEMENTS.

Death claims	\$17,728,070	37
Matured endowments	1,870,380	00
Premiums waived during year	38,693	68
Payments made to policyholders	86,760	50
Accidental death benefits	58,000	00
Net amount paid for losses and endowments	\$19,781,904	55
Annuities involving life contingencies	18,370	48
Surrender values paid or applied in liquidation of loans or notes	7,896,075	55
Surrender values to pay new premiums	1,237	59
Dividends paid to policyholders or applied in liquidation of loans or notes	427,856	83
Dividends to pay renewal premiums	7,264,041	24
Dividends to purchase paid-up additions and annuities	342,317	16
Dividends left with company at interest	891,851	47
(Total paid policyholders, \$36,623,654. 87.)		
Expense of investigation and settlement of policy claims	77,398	10
Certificates of deposit liquidated	36,861	49
Supplementary contracts not involving life contingencies	114,570	14
Dividends and interest surrendered during year	279,220	82
Commissions to agents	12,303,556	01
Commutated renewal commissions	32,162	00
Agency supervision and traveling expenses of supervisors	563,735	08
Agency office expenses	1,401,535	91
Medical examiners and inspection of risks	512,125	61
Compensation of officers and home office employees	2,763,846	71
Rent	1,049,100	03
Advertising, printing, postage, telegraph, telephone, express and exchange	928,678	83
Legal expense	1,456	35
Legislative expense	1,783	25
Furniture, fixtures and safes	144,635	69
Repairs and expenses on real estate	180,136	91
Taxes on real estate	209,632	93
State taxes on premiums	655,247	51
Federal taxes	351,283	98
Insurance department licenses and fees	16,230	67
All other licenses, fees and taxes	228,552	30
Other disbursements	609,787	02
Agents' balances charged off	10,392	90
Loss on policy loan due to forged signature	300	00
Loss on sale or maturity of ledger assets	27,174	23
Decrease, by adjustment, in book value of ledger assets	1,278,633	94
Total disbursements	\$60,401,693	28
Balance	\$351,290,679	62



## LEDGER ASSETS.

Book value of real estate .....	\$9,812,845 60
Mortgage loans on real estate .....	204,449,394 25
Loans on company's policies .....	32,067,041 27
Book value of bonds and stocks .....	102,869,553 55
Cash in company's office .....	130,179 09
Deposits in banks, not on interest .....	145,073 34
Deposits in banks, on interest .....	2,119,151 90
Bills receivable, agents' balances .....	302,559.38

Total ledger assets..... \$351,290,679 62

## Interest due—

## Non-Ledger Assets.

On mortgages .....	\$6,998,233 26	
On bonds, not in default .....	1,497,644 02	
On premium notes, policy loans or liens .....	989,697 92	
On bank balances .....	12,624 25	
		9,498,199 45
Market value of stocks over book value .....		12,475 29
Due from other companies for losses or claims reinsured .....		4,363 64
Net uncollected and deferred premiums .....		7,840,964 81
Industrial premiums due and unpaid, less loading .....		783,350 29

Gross assets..... \$369,430,033 10  
Deduct assets not admitted..... 611,960 36

Admitted assets..... \$368,818,072 74

## LIABILITIES.

Net present value of all outstanding policies .....	\$315,964,015 00	
Deduct net value of risks reinsured .....	990,408 00	
		\$314,973,607 00
Extra reserve for disability benefits .....		926,488 00
Net reserve .....		\$315,900,095 00
Supplementary contracts not involving life contingencies .....		\$73,109 02
Incurred for disability benefits .....		483,713 00
Liability on policies canceled .....		264,809 48
Matured endowments due and unpaid .....	\$14,579 00	
Death losses due and unpaid .....	55,876 00	
Death losses in process of adjustment .....	206,128 52	
Death losses reported, no proofs received .....	501,919 00	
Death losses and other policy claims resisted .....	52,103 34	
Reserve for net losses incurred, but unreported .....	525,000 00	
Disability and accidental death benefits .....	13,838 50	
Total policy claims .....		1,369,444 36
Certificates of deposit not involving life contingencies .....		301,302 46
Dividends left with company at interest .....		3,366,478 35
Premiums paid in advance .....		969,903 95
Interest and rent paid in advance .....		364,862 91
Commissions to agents .....		154,735 68
Salaries, rents, office expenses, bills and accounts .....		239,175 39
Medical examiners' fees and legal fees .....		40,616 50
Estimated amount hereafter payable for taxes .....		1,325,000 00
Dividends or other profits due policyholders .....		1,251,192 30
Dividends declared on annual dividend policies .....		11,209,917 10
Dividends declared on deferred dividend policies .....		40,082 90
Set apart, upon deferred dividend policies .....		127,044 04
All other liabilities .....		24,784 63
Unassigned funds .....		30,511,805 67
Total .....		\$368,818,072 74

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	762,169	\$1,125,304,637 00
Issued during year .....	109,803	212,358,460 00
Revived during year .....	4,132	6,374,119 00
Increased during year .....	1,126	12,233,039 00
Totals after transfers .....	877,230	\$1,356,270,255 00
Deduct ceased by—	Number	Amount
Death .....	5,213	\$8,557,174 00
Maturity .....	1,822	1,723,719 00
Disability .....		9,800 00
Expiry .....	583	1,341,271 00
Surrender .....	15,522	19,993,789 00
Lapse .....	28,624	43,115,885 00
Decrease .....	1,071	24,041,330 00
Withdrawal .....		782,200 00
Total terminated .....	52,835	99,565,168 00
Outstanding at end of year .....	824,395	\$1,256,705,087 00
Policies reinsured .....	732	\$16,285,851 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year.....	4,352,592	\$906,884,758 00
Issued during year.....	801,092	170,976,575 00
Revived during year.....	90,780	20,132,417 00
Increased during year.....		4,985,371 00
Totals after transfers.....	5,244,464	\$1,102,979,121 00
Deduct ceased by—	Number	Amount
Death.....	49,682	\$9,672,114 00
Maturity.....	36	133,847 00
Expiry.....	14,910	3,570,242 00
Surrender.....	128,715	28,348,848 00
Lapse.....	371,490	85,882,294 00
Total terminated.....	564,833	127,607,345 00
Outstanding at end of year.....	4,679,631	\$975,371,776 00

## BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	917	\$3,332,857 00	7,803	\$1,668,275 00
Issued during year.....	1,118	4,986,140 00	1,530	352,972 00
Totals.....	2,035	\$8,318,997 00	9,333	\$2,021,247 00
Ceased to be in force.....	399	1,693,452 00	1,395	257,767 00
In force December 31, 1925.....	1,636	\$6,625,545 00	7,938	\$1,763,480 00
Incurred during year.....	93	\$133,294 00	135	\$27,414 95
Settled during year.....	93	132,294 00	135	27,414 95
Unpaid December 31, 1925.....		\$1,000 00		
Premiums collected or secured in cash and notes or credits.....				\$435,230 45

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$19,991,949 00		
Insurance expenses.....	20,858,211 00		
Loss from loading.....			\$566,262 00
Interest earned.....	\$18,123,724 00		
Net interest on disability and accidental death benefits.....	59,638 00		
Investment expenses.....	1,175,218 00		
Net income from investments.....	\$16,888,868 00		
Interest required to maintain reserve.....	10,985,553 00		
Gain from interest.....		\$5,903,315 00	
Expected mortality on net amount at risk.....	\$22,269,441 00		
Actual mortality.....	13,524,293 00		
Gain from mortality.....		8,745,148 00	
Loss from mortality under annuities.....			\$,803 00
Gain from surrendered, lapsed and changed policies.....		1,778,628 00	
Dividends declared to policyholders.....			11,136,810 00
Carried to profit account.....		7,066 00	
Carried to loss account.....			10,393 00
	Investments.		
Gains from real estate.....		11,415 00	
Losses from real estate.....			1,171,719 00
Gains from stocks and bonds.....		225,489 00	
Losses from stocks and bonds.....			304,458 00
Gain on other investments.....		167,436 00	
Loss from assets not admitted.....			102,449 00
Loss on account of disability and accidental death benefits.....			334,147 00
Gain from all other sources.....		1,075 00	
Total gains and losses in surplus.....		\$16,839,572 00	\$13,935,041 00
Surplus December 31, 1924.....	\$27,607,274 00		
Surplus December 31, 1925.....	30,511,805 00		
Increase in surplus.....			2,904,531 00
Totals.....		\$16,839,572 00	\$16,839,572 00

## KANSAS CITY LIFE INSURANCE COMPANY.

Kansas City, Missouri.

(Commenced business June, 1895.)

J. B. REYNOLDS, President

C. N. SEARS, Secretary

GIVEN AND JUDD, Los Angeles, attorneys for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Increase of capital during year.....		\$500,000 00
Ledger assets December 31 of previous year.....		33,015,266 23
		<b>\$33,515,266 23</b>

## INCOME.

First year's premiums on original policies.....		\$1,468,232 44
Premiums for total and permanent disability benefits.....		32,373 33
Accidental death benefits.....		15,981 36
Surrender values to pay first year's premiums.....		8,569 39
Dividends to purchase paid-up additions and annuities.....		78 40
Consideration for original annuities involving life contingencies.....		23,703 32

New premiums.....		<b>\$1,548,938 24</b>
Renewal premiums.....	\$6,482,918 09	
Renewal premiums for disability benefits.....	45,043 31	
Renewal premiums for accidental death benefits.....	86,723 92	
Dividends to pay renewal premiums.....	99,965 67	
Dividends to shorten the endowment or premium-paying period.....	286 97	
Renewal premiums for deferred annuities.....	10,249 51	

Renewal premiums.....		6,725,187 47
Premium income.....		<b>\$8,274,125 71</b>
Supplementary contracts not involving life contingencies.....		31,110 00
Dividends left with company at interest.....		147,900 57

Interest—		
On mortgage loans.....	\$1,349,168 37	
On collateral loans.....	712 80	
On bonds and dividends on stocks.....	46,585 60	
On premium notes, policy loans or liens.....	400,802 55	
On deposits.....	21,798 96	
On bills receivable.....	408 67	
On tax refund.....	2,595 66	
Rents.....	78,253 54	

		1,900,326 15
From other sources.....		12,278 53
Profit on sale or maturity of ledger assets.....		6,666 16

Total income.....		<b>\$10,372,407 12</b>
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## DISBURSEMENTS.

Death claims.....	\$1,357,867 66	
Matured endowments.....	68,238 00	
Premiums waived during year.....	7,049 23	
Payments made to policyholders.....	8,869 19	
Accidental death benefits.....	51,500 00	

Net amount paid for losses and endowments.....		<b>\$1,493,524 08</b>
Annuities involving life contingencies.....		616 80
Premium notes and liens voided by lapse.....		112,538 90
Surrender values paid or applied in liquidation of loans or notes.....		999,787 57
Surrender values to pay new premiums.....		8,569 39
Dividends paid to policyholders or applied in liquidation of loans or notes.....		101,112 10
Dividends to pay renewal premiums.....		99,965 67
Dividends to shorten the endowment or premium-paying period.....		286 97
Dividends to purchase paid-up additions and annuities.....		78 40
Dividends left with company at interest.....		147,900 57

(Total paid policyholders, \$2,964,380.45.)		
Expense of investigation and settlement of policy claims.....		5,858 28
Supplementary contracts not involving life contingencies.....		23,833 98
Dividends and interest surrendered during year.....		168,338 84
Paid stockholders for dividends.....		600,000 00
Commissions to agents.....		1,497,152 59
Compensation of managers and agents not paid by commission.....		20,775 00
Agency supervision.....		7,785 33
Branch office expenses.....		142,922 54
Medical examiners and inspection of risks.....		160,599 90
Compensation of officers and home office employees.....		378,838 53
Rent.....		60,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		77,905 53
Legal expense.....		200 00
Furniture, fixtures and safes.....		26,968 35
Repairs and expenses on real estate.....		33,239 47

Taxes on real estate	\$23,971 85
State taxes on premiums	129,747 32
Federal taxes	48,283 46
Insurance department licenses and fees	24,659 50
All other licenses, fees and taxes	17,099 53
Other disbursements	86,040 75
Agents' balances charged off	691 45
Loss on sale or maturity of ledger assets	4,604 64

Total disbursements ..... \$6,503,897 29

Balance ..... \$37,383,776 06

## LEDGER ASSETS.

Book value of real estate	\$2,096,364 59
Mortgage loans on real estate	24,614,848 10
Loans secured by collateral	12,000 00
Loans on company's policies	7,642,486 44
Premium notes on policies in force	428,820 06
Book value of bonds and stocks	1,434,989 16
Cash in company's office	1,225 97
Deposits in banks, not on interest	11,882 91
Deposits in banks, on interest	873,401 33
Bills receivable, agents' balances	267,757 50

Total ledger assets ..... \$37,383,776 06

## Non-Ledger Assets.

Interest due—		
On mortgages	\$874,087 83	
On bonds	24,520 06	
On collateral loans	526 67	
On premium notes, policy loans or liens	99,565 91	
On bank balances and certificates of deposit	3,112 70	
On bills receivable	36 43	
		1,001,849 60
Market value of bonds over book value		31,478 34
Net uncollected and deferred premiums		1,202,803 96
Gross assets		\$39,619,907 96
Deduct assets not admitted		371,342 20
Admitted assets		\$39,248,565 76

## LIABILITIES.

Net present value of outstanding policies	\$32,198,297 00	
Deduct net value of risks reinsured	35,950 00	
		\$32,162,347 00
Extra reserve for disability benefits		121,687 75
Net reserve		\$32,284,034 75
Supplementary contracts not involving life contingencies		267,577 59
Incurred for disability benefits		103,333 41
Death losses in process of adjustment	\$6,000 00	
Death losses reported, no proofs received	85,850 00	
Death losses and other policy claims resisted	24,588 46	
Reserve for net losses incurred, but unreported	28,000 00	
Disability and accidental death benefits	3,000 00	
Total policy claims		147,438 46
Dividends left with company at interest		1,684,275 63
Premiums paid in advance		73,880 88
Interest and rent paid in advance		121,748 13
Commissions due to agents on premium notes		22,041 35
Commissions to agents		68,632 52
Salaries, rents, office expenses, bills and accounts		6,470 50
Medical examiners and inspection fees		10,937 00
Estimated amount hereafter payable for taxes		240,000 00
Dividends or other profits due policyholders		51,845 78
Dividends declared on annual dividend policies		41,738 79
Dividends declared on deferred dividend policies		4,396 50
Set apart upon deferred dividend policies		181,688 34
Suspended mortality fund		300,000 00
Depreciation of assets fund		100,000 00
Suspense credit and deposit on abstracts		964 51
Agency conference expense		30,000 00
Capital paid up		1,000,000 00
Unassigned funds		2,507,559 62
Total		\$39,248,565 76



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	129,707	\$285,709,897 00
Issued during year	26,255	64,412,125 00
Revived during year	346	957,270 00
Increased during year		179,180 00
Totals after transfers	156,308	\$351,258,472 00
Deduct ceased by—	Number	Amount
Death	598	\$1,366,828 00
Maturity	36	67,075 00
Disability	16	49,500 00
Expiry	1,883	4,727,140 00
Surrender	2,271	5,418,988 00
Lapse	11,672	31,369,904 00
Decrease		651,597 00
Total terminated	16,476	43,651,032 00
Outstanding at end of year	139,832	\$307,607,440 00
Policies reinsured	374	\$4,867,587 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,984	\$7,027,435 00
Issued during year	1,196	4,825,788 00
Totals	3,180	\$11,853,223 00
Ceased to be in force	180	2,247,000 00
In force December 31, 1925	2,662	\$9,606,223 00
Unpaid December 31 of previous year	2	\$2,000 00
Incurred during year	4	10,000 00
Totals	6	\$12,000 00
Settled during year	5	10,000 00
Unpaid December 31, 1925	1	\$2,000 00
Premiums collected or secured in cash and notes or credits		\$332,356 37

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$1,276,156 00		
Insurance expenses	2,587,895 00		
Loss from loading			\$1,311,739 00
Interest earned	\$2,052,565 00		
Investment expenses	153,308 00		
Net income from investments	\$1,899,257 00		
Interest required to maintain reserve	1,209,992 00		
Gain from interest		\$689,265 00	
Expected mortality on net amount at risk	\$2,886,064 00		
Actual mortality	1,181,346 00		
Gain from mortality		1,704,718 00	
Loss from mortality under annuities			2,233 00
Gain from surrendered, lapsed and changed policies		153,342 00	
Dividends declared to stockholders	\$600,000 00		
Dividends declared to policyholders	308,222 00		
Carried to loss account			908,222 00
			113,230 00
	Investments.		
Gains from real estate		9,775 00	
Losses from real estate			4,595 00
Gains from stocks and bonds		7,113 00	
Losses from stocks and bonds			169 00
Loss from assets not admitted			44,662 00
Net gain on account of disability and accidental death benefits		24,419 00	
Balance unaccounted for			2,122 00
Total gains and losses in surplus		\$2,588,632 00	\$2,386,972 00
Surplus December 31, 1924	\$2,305,900 00		
Surplus December 31, 1925	2,507,560 00		
Increase in surplus			201,660 00
Totals		\$2,588,632 00	\$2,588,632 00

## THE LIBERTY LIFE INSURANCE COMPANY.

Topeka, Kansas.

(Commenced business May 6, 1919.)

WILDER S. METCALF, President

ELI G. FOSTER, Secretary

EDWARD M. WEST, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,640,423 47

## INCOME.

First year's premiums on original policies.....		\$111,981 27
Premiums for total and permanent disability benefits.....		503 11
Accidental death benefits.....		116 45
Dividends applied to purchase paid-up additions and annuities.....		433 30
New premiums.....		\$113,034 13
Renewal premiums.....	\$559,313 69	
Renewal premiums for disability benefits.....	417 34	
Renewal premiums for accidental death benefits.....	73 47	
Dividends to pay renewal premiums.....	32,776 34	
Renewal premiums.....		592,580 84
Premium income.....		\$705,614 97
Supplementary contracts not involving life contingencies.....		5,000 00
Dividends left with company at interest.....		4,028 48
Interest—		
On mortgage loans.....	\$46,646 76	
On bonds and dividends on stocks.....	23,819 16	
On premium notes, policy loans or liens.....	21,334 64	
On deposits.....	1,087 24	
On other debts due company.....	1,143 14	
		94,030 94
From other sources.....		40,884 59
Accident department.....		268,424 68
Total income.....		\$1,117,983 66

## DISBURSEMENTS.

Net amount paid for losses and endowments.....	\$76,640 65
Surrender value paid or applied in liquidation of loans or notes.....	53,046 26
Dividends paid to policyholders or applied in liquidation of loans or notes.....	66,568 11
Dividends to pay renewal premiums.....	32,776 34
Coupon paid.....	244 96
Dividends to purchase paid-up additions and annuities.....	433 30
Dividends left with company at interest.....	4,028 48
(Total paid policyholders, \$233,738. 10.)	
Expense of investigation and settlement of policy claims.....	203 35
Supplementary contracts not involving life contingencies.....	580 90
Dividends and interest surrendered during year.....	491 00
Paid stockholders for dividends.....	18,000 00
Commissions to agents.....	137,110 72
Compensation of managers and agents not paid by commission.....	2,200 00
Agency supervision and traveling expenses of supervisors.....	844 78
Branch office expenses.....	949 15
Medical examiners and inspection of risks.....	7,732 17
Compensation of officers and home office employees.....	56,915 71
Rent.....	3,234 00
Advertising, printing, postage, telegraph, telephone and express.....	22,066 14
Legal expense.....	125 50
Furniture, fixtures and safes.....	5,693 62
State taxes on premiums.....	721 71
Federal taxes.....	785 75
Insurance department licenses and fees.....	2,573 63
All other licenses, fees and taxes.....	192 14
Other disbursements.....	15,085 98
Loss on sale or maturity of ledger assets.....	571 93
Accident and health departments.....	260,794 27
Total disbursements.....	\$770,610 55
Balance.....	\$1,987,796 58

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,037,468 44
Loans on company's policies.....	362,610 92
Book value of bonds.....	480,083 41
Deposits in banks, not on interest.....	34,713 09
Deposits in banks, on interest.....	29,078 11
Accident and health departments.....	42,588 86
Total ledger assets.....	\$1,987,796 58

## Non-Ledger Assets.

Interest due		
On mortgages	\$43,526	43
On bonds	9,708	15
On premium notes, policy loans or liens	267	38
Market value of bonds over book value		\$53,501 96
Net uncollected and deferred premiums		16,915 59
		73,223 04
Gross assets		\$2,131,437 17
Deduct assets not admitted		21,332 96
Admitted assets		\$2,110,104 21

## LIABILITIES.

Net present value of all outstanding policies	\$1,546,799	51
Deduct net value of risks reinsured	10,761	19
Extra reserve for disability benefits		\$1,536,038 32
		1,908 67
Net reserve		\$1,537,946 99
Extra reserve for substandard risks		674 82
Supplementary contracts not involving life contingencies		4,419 10
Incurred for disability benefits		4,537 59
Funds held in trust		5,000 00
Death losses in process of adjustment		5,000 00
Death losses and other policy claims resisted		2,880 00
Coupons left with company		2,059 37
Dividends left with company at interest		5,099 66
Premiums paid in advance		3,686 15
Interest and rent paid in advance		8,877 18
Salaries, rents, office expenses, bills and accounts		1,101 81
Medical examiners' fees		627 00
Estimated amount hereafter payable for taxes		5,495 06
Dividends declared on annual dividend policies		42,950 80
Dividends declared on deferred dividend policies		308 75
All other liabilities		103,952 21
Capital paid up		300,000 00
Unassigned funds		75,487 72
Total		\$2,110,104 21

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	4,206	\$17,435,511 00
Issued during year	1,226	5,447,996 00
Revived during year	198	862,000 00
Totals before transfers	5,630	\$23,745,507 00
Deduct ceased by—	Number	Amount
Death	20	\$99,277 00
Surrender	21	97,500 00
Lapse	736	2,760,500 00
Decrease		15,500 00
Withdrawal		71,600 00
Total terminated	777	3,044,377 00
Outstanding at end of year	4,853	\$20,701,130 00
Policies reinsured	366	\$1,255,686 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	49	\$226,500 00
Moved into state	23	103,500 00
Issued and revived during year	410	1,535,500 00
Totals	482	\$1,865,500 00
Ceased to be in force in state	109	490,000 00
In force December 31, 1925	373	\$1,375,000 00
Loans and claims incurred during year	1	\$5,000 00
Premiums collected or secured in cash and notes or credits		\$34,422 67

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$198,380 81		
Insurance expense .....	251,754 69		
Loss from loading .....			\$53,373 88
Interest earned .....	\$103,458 16		
Investment expenses .....	1,835 34		
Net income from investments .....	\$101,622 82		
Interest required to maintain reserve .....	45,796 48		
Gain from interest .....		\$55,703 35	
Expected mortality on net amount at risk .....	\$191,094 95		
Actual mortality .....	73,927 22		
Gain from mortality .....		117,167 73	
Gain from surrendered, lapsed and changed policies .....		6,343 87	
Dividends declared to stockholders .....	\$18,000 00		
Dividends declared to policyholders .....	101,078 97		
Increase in special funds and special reserves .....			119,078 97
			10,093 92
	Investments.		
Gains from stocks and bonds .....		111 59	
Losses from stocks and bonds .....			571 93
Gain on other investments .....		5,590 15	
Loss from assets not admitted .....			6,736 29
Net loss on account of disability and accidental death benefits .....			4,868 71
Surplus paid in by stockholders .....		29,723 62	
Loss from accident and health departments .....			37,501 91
Balance unaccounted for .....		179 96	
Total gains and losses in surplus .....		\$215,010 19	\$232,415 53
Surplus December 31, 1924 .....	\$92,893 06		
Surplus December 31, 1925 .....	75,487 72		
Decrease in surplus .....		17,405 34	
Totals .....		\$232,415 53	\$232,415 53

## THE LINCOLN NATIONAL LIFE INSURANCE COMPANY.

Fort Wayne, Indiana.

(Commenced business September 1, 1905.)

ARTHUR F. HALL, President

FRANKLIN B. MEAD, Vice-President

H. G. EVERETT, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$23,341,507 89

## INCOME.

First year's premiums on original policies .....		\$2,295,449 67
Premiums for total and permanent disability benefits .....		51,298 57
Accidental death benefits .....		63,947 43
Surrender values to pay first year's premiums .....		543 31
Dividends to purchase paid-up additions and annuities .....		34,596 45
Consideration for original annuities involving life contingencies .....		21,020 75
New premiums .....		\$2,466,856 18
Renewal premiums .....	\$8,044,807 57	
Renewal premiums for disability benefits .....	118,686 52	
Renewal premiums for accidental death benefits .....	129,691 64	
Dividends to pay renewal premiums .....		77,407 22
Dividends to shorten the endowment or premium-paying period .....	4,170 60	
Surrender values applied renewal premiums .....	38,176 36	
Renewal premiums .....		8,412,939 91
Premium income .....		\$10,879,796 09
Supplementary contracts involving life contingencies .....		5,435 00
Supplementary contracts not involving life contingencies .....		36,262 70
Dividends left with company at interest .....		36,288 01



Interest—		
On mortgage loans	\$1,158,553 84	
On bonds and dividends on stocks	500 00	
On premium notes, policy loans or liens	219,887 20	
On deposits	12,461 47	
On contract of sale	845 26	
On agents' debit balances	5,777 36	
On over-payment of federal income tax	17 56	
Rents	102,076 50	
		\$1,500,119 19
From other sources		49,125 84
Agents' balances previously charged off		216 90
Profit on sale or maturity of ledger assets		4,625 33
Increase, by adjustment, in book value of ledger assets		183,680 02
Total income		\$12,695,549 08

## DISBURSEMENTS.

Death claims	\$2,306,766 94	
Matured endowments	29,791 53	
Premiums waived during year	11,530 45	
Payments made to policyholders	25,289 53	
Accidental death benefits	83,972 22	
Net amount paid for losses and endowments		\$2,457,350 67
Annuities involving life contingencies		1,462 68
Premium notes and liens voided by lapse		400 37
Surrender values paid or applied in liquidation of loans or notes		734,543 15
Surrender values to pay new and renewal premiums		38,719 67
Dividends paid to policyholders or applied in liquidation of loans or notes		10,639 39
Dividends to pay renewal premiums		77,407 22
Dividends to shorten the endowment or premium-paying period		1,239 91
Dividends to purchase paid-up additions and annuities		34,596 45
Dividends left with company at interest		36,288 01
(Total paid policyholders, \$3,392,647 52.)		
Expense of investigation and settlement of policy claims		8,839 97
On supplementary contracts not involving life contingencies		10,693 14
Dividends and interest surrendered during year		51,232 11
Paid stockholders for dividends		200,000 00
Commissions to agents		1,769,110 54
Agency supervision		110,920 15
Branch office expenses		112,881 73
Medical examiners and inspection of risks		121,891 44
Compensation of officers and home office employees		612,167 13
Rent		100,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		138,849 26
Legal expense		844 91
Furniture, fixtures and safes		21,027 74
Repairs and expenses on real estate		186,068 01
Taxes on real estate		57,937 95
State taxes on premiums		156,009 64
Federal taxes		23,803 08
Insurance department licenses and fees		8,312 38
All other licenses, fees and taxes		8,581 31
Other disbursements		149,346 50
Agents' balances charged off		2,039 67
Loss on sale or maturity of ledger assets		1,222 65
Total disbursements		\$7,244,426 83
Balance		\$28,792,630 14

## LEDGER ASSETS.

Book value of real estate	\$2,836,616 63	
Mortgage loans on real estate	21,906,570 55	
Loans on company's policies	3,404,556 36	
Premium notes on policies in force	386,703 16	
Book value of bonds	9,904 92	
Cash in company's office	62,100 54	
Deposits in banks, not on interest	12,443 79	
Deposits in banks, on interest	136,050 18	
Agents' balances	40,312 00	
Net amount due reinsurance companies	2,627 99	
Total ledger assets		\$28,792,630 14

## Non-Ledger Assets.

Interest due—		
On mortgages	\$513,011 30	
On bonds	208 33	
On premium notes, policy loans or liens	12,855 16	
On other assets	2,030 47	
		528,105 26
Due from other companies for losses or claims reinsured		11,500 00
Market value of mortgage loans over book value		15,741 02
Net uncollected and deferred premiums		984,699 14
Reinsurance premiums paid in advance		1,630 78

Due from reinsurance company on over-payment of claim .....	\$3,244 76
Net payments in advance on disability claims, supplementary contracts and annuities .....	703 38
Due from other companies, reinsurance canceled .....	14,765 95
Fire and miscellaneous insurance premiums paid in advance .....	4,464 18
Gross assets .....	\$30,357,484 61
Deduct assets not admitted .....	103,430 52
Admitted assets .....	\$30,254,054 09

**LIABILITIES.**

Net present value of all outstanding policies .....	\$26,111,425 68	
Deduct net value of risks reinsured .....	360,535 38	
Extra reserve for disability benefits .....		\$25,750,890 30
Net reserve .....		181,812 09
Supplementary contracts not involving life contingencies .....		\$25,932,702 39
Incurred for disability benefits .....		113,089 95
Death losses in process of adjustment .....	\$34,976 00	202,432 37
Death losses reported, no proofs received .....	156,846 91	
Death losses and other policy claims resisted .....	25,244 28	
Reserve for net losses incurred, but unreported .....	84,592 41	
Disability and for accidental death benefits .....	22,261 19	
Total policy claims .....		323,920 79
Dividends left with company at interest .....		277,661 95
Premiums paid in advance .....		72,465 30
Interest and rent paid in advance .....		98,193 20
Commissions due to agents on premium notes .....		19,335 16
Salaries, rents, office expenses, bills and accounts .....		10,085 54
Medical examiners and inspection fees .....		10,409 93
Estimated amount hereafter payable for taxes .....		277,925 35
Dividends or other profits due policyholders .....		5,072 46
Dividends declared on deferred dividend policies .....		12,065 71
Set apart upon deferred dividend policies .....		23,615 79
Survivorship fund .....		92,646 74
Reserved for various contingencies .....		221,161 31
All other liabilities .....		61,270 15
Capital paid up .....		1,000,000 00
Unassigned funds .....		1,500,000 00
Total .....		\$30,254,054 09

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year .....	135,618	\$345,176,332 00
Issued during year .....	38,869	118,402,237 00
Revived during year .....	1,371	3,599,232 00
Increased during year .....	41	1,078,911 00
Totals .....	175,899	\$468,256,712 00
Deduct ceased by—	Number	Amount
Death .....	786	\$2,507,652 00
Maturity .....	22	28,500 00
Expiry .....	3,089	12,973,242 00
Surrender .....	2,463	6,519,542 00
Lapse .....	15,496	35,044,906 00
Decrease .....	34	7,121,677 00
Total terminated .....	21,890	64,195,519 00
Outstanding at end of year .....	154,009	\$404,061,193 00
Policies reinsured .....	1,818	\$13,291,356 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	9,720	\$27,594,676 96
Issued during year .....	2,936	11,095,771 00
Totals .....	12,656	\$38,690,447 96
Ceased to be in force .....	2,447	7,981,122 00
In force December 31, 1925 .....	10,209	\$30,709,325 96
Unpaid December 31 of previous year .....	5	\$7,708 00
Incurred during year .....	50	148,496 00
Totals .....	55	\$156,204 00
Settled during year .....	51	135,041 00
Unpaid December 31, 1925 .....	4	\$21,163 00
Premiums collected or secured in cash and notes or credits .....		\$896,202 28

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$1,176,765 00		
Insurance expenses .....	3,242,553 00		
Loss from loading .....			\$2,065,788 00
Interest earned .....	\$1,590,642 00		
Investment expenses .....	383,378 00		
Deduct net interest on disability and accidental death benefits .....	\$19,148 00		
Net income from investments .....	\$1,188,116 00		
Interest required to maintain reserve .....	911,688 00		
Gain from interest .....		\$276,128 00	
Expected mortality on net amount at risk .....	\$4,536,211 00		
Actual mortality .....	2,159,724 00		
Gain from mortality .....		2,376,487 00	
Loss from mortality under annuities .....			751 00
Gain from surrendered, lapsed and changed policies .....		194,639 00	
Dividends declared to stockholders .....	\$200,000 00		
Dividends declared to policyholders .....	153,061 00		
Increase in special funds and special reserves .....			353,061 00
Carried to loss account .....			229,244 00
			1,823 00
	Investments.		
Gains from real estate .....		188,300 00	
Losses from real estate .....			1,223 00
Gain on other investments .....		23,707 00	
Gain from assets not admitted .....		9,665 00	
Net gain on account of disability and accidental death benefits .....		77,897 00	
Gain from all other sources, miscellaneous non-ledger assets .....		15,919 00	
Total gains and losses in surplus .....		\$3,163,042 00	\$2,651,890 00
Surplus December 31, 1924 .....	\$988,848 00		
Surplus December 31, 1925 .....	1,500,000 00		
Increase in surplus .....			511,152 00
Totals .....		\$3,163,042 00	\$3,163,042 00

## THE MANHATTAN LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business August 1, 1850.)

THOMAS E. LOVEJOY, President

MELVIN DeMOTT, Secretary

JOSEPH G. SWEET, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$100,000 00	
Ledger assets December 31 of previous year .....		\$18,631,257 85

## INCOME.

First year's premiums on original policies .....		\$245,344 21
Premiums for total and permanent disability benefits .....		10,998 81
Accidental death benefits .....		5,786 77
Surrender values to pay first year's premiums .....		1,506 35
Dividends to purchase paid-up additions and annuities .....		10,474 07
Consideration for original annuities involving life contingencies .....		1,000 00
New premiums .....		\$275,110 21
Renewal premiums .....	\$1,700,300 89	
Renewal premiums for disability benefits .....	19,488 37	
Renewal premiums for accidental death benefits .....	15,263 78	
Dividends to pay renewal premiums .....	80,694 70	
Surrender values to pay renewal premiums .....	752 09	
Renewal premiums for deferred annuities .....	500 81	
Renewal premiums .....		1,817,000 64
Premium income .....		\$2,092,110 85
Dividends left with company at interest .....		1,620 95

Interest—		
On mortgage loans	\$398,097	14
On bonds and dividends on stocks	141,688	75
On premium notes, policy loans or liens	204,359	86
On deposits in trust companies and banks	15,597	00
On advances first year commissions	286	84
On miscellaneous items	1,192	48
Rents	359,831	39
		\$1,121,053 46
From other sources		7,048 08
Profit on sale or maturity of ledger assets		27 57
Increase, by adjustment, in book value of ledger assets		3,101 00
Total income		\$3,224,961 91

## DISBURSEMENTS.

Death claims	\$972,454	86
Matured endowments	280,069	60
Premiums waived during year	1,056	42
Payments made to policyholders	1,145	00
Accidental death benefits	2,000	00
		\$1,256,725 88
Net amount paid for losses and endowments		10,581 81
Annuities involving life contingencies		871,113 27
Surrender values paid or applied in liquidation of loans or notes		2,258 44
Surrender values to pay new premiums		90,571 32
Dividends paid to policyholders or applied in liquidation of loans or notes		80,694 70
Dividends to pay renewal premiums		10,474 07
Dividends to purchase paid-up additions and annuities		1,620 95
Dividends left with company at interest		
(Total paid policyholders, \$2,324,040.44.)		
Expense of investigation and settlement of policy claims		830 80
Supplementary contracts not involving life contingencies		19,883 82
Dividends and interest surrendered during year		586 79
Paid stockholders for interest or dividends		28,079 22
Commissions to agents		236,401 44
Agency supervision and agents		31,795 37
Branch office expenses		34,745 50
Medical examiners and inspection of risks		17,791 60
Compensation of officers and home office employees		174,080 71
Rent		43,782 88
Advertising, printing, postage, telegraph, telephone, express and exchange		42,180 93
Legal expense		5,340 22
Furniture, fixtures and safes		3,111 15
Repairs and expenses on real estate		155,013 06
Taxes on real estate		108,829 68
State taxes on premiums		36,421 55
Federal taxes		23,690 43
Insurance department licenses and fees		4,065 25
All other licenses, fees and taxes		1,618 62
Other disbursements		27,500 67
Decrease, by adjustment, in book value of ledger assets		2,331 00
Total disbursements		\$3,322,121 13
Balance		\$18,534,098 63

## LEDGER ASSETS.

Book value of real estate	\$4,050,078	20
Mortgage loans on real estate	6,709,333	00
Loans on company's policies	3,527,484	04
Premium notes on policies in force	198,723	79
Book value of bonds and stocks	3,337,626	00
Cash in company's office	1,271	89
Deposits in banks, not on interest	9,448	96
Deposits in banks, on interest	698,285	00
Agents' balances	1,847	75
Total ledger assets		\$18,534,098 63

## Non-Ledger Assets.

Interest due—		
On mortgages	\$101,464	92
On bonds	40,291	34
On premium notes, policy loans or liens	158,968	12
On deposit in trust companies and banks	1,456	88
Rents	6,977	77
		309,159 03
Market value of stocks over book value		36,800 00
Due from other companies for losses or claims reinsured		35,000 00
Net uncollected and deferred premiums		229,271 80
Prepaid fire insurance premiums		7,979 55
Gross assets		\$19,152,309 01
Deduct assets not admitted		92,147 90
Admitted assets		\$19,060,161 11



## LIABILITIES.

Net present value of outstanding policies	\$17,234,528 00	
Deduct net value of risks reinsured	166,263 00	
		\$17,068,265 00
Extra reserve for disability benefits		39,293 74
Net reserve		\$17,107,558 74
Supplementary contracts not involving life contingencies		148,130 00
Incurred for disability benefits		13,618 00
Matured endowments due and unpaid	\$14,245 00	
Death losses due and unpaid	7,612 59	
Death losses in process of adjustment	36,738 35	
Death losses reported, no proofs received	58,381 80	
Death losses and other policy claims resisted	52,000 00	
Reserve for net losses incurred, but unreported	5,000 00	
Annuity claims involving life contingencies	411 73	
Total policy claims		174,389 47
Dividends left with company at interest		14,267 51
Premiums paid in advance		5,625 36
Interest and rent paid in advance		67,489 83
Commissions due to agents on premium notes		10,829 55
Commissions to agents		3,189 32
Salaries, rents, office expenses, bills and accounts		9,866 80
Medical examiners' fees		1,595 00
Estimated amount hereafter payable for taxes		59,250 00
Dividends or other profits due policyholders		29,012 33
Dividends declared on annual dividend policies		56,261 17
Dividends declared on deferred dividend policies		14,769 69
Set apart		31,340 46
Asset fluctuations and general contingency fund		300,000 00
Disability benefits, double indemnity and accidental and health		125,000 00
Suspended mortality fund		150,000 00
All other liabilities		13,280 70
Capital paid up		100,000 00
Unassigned funds		624,687 18
Total		\$19,060,161 11

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	34,870	\$76,037,635 00
Issued during year	2,967	8,922,498 00
Revived during year	144	355,394 00
Increased during year		44,875 00
Totals after transfers	37,981	\$85,360,402 00
Deduct ceased by—	Number	Amount
Death	464	\$983,642 00
Maturity	257	296,774 00
Expiry	258	821,698 00
Surrender	1,200	2,814,174 00
Lapse	1,494	4,127,729 00
Decrease		268,159 00
Total terminated	3,673	9,312,176 00
Outstanding at end of year	34,308	\$76,048,226 00
Policies reinsured	716	\$7,635,196 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,227	\$2,372,481 55
Issued during year	160	449,032 65
Totals	1,387	\$2,821,514 20
Ceased to be in force	164	347,658 00
In force December 31, 1925	1,223	\$2,473,856 20
Unpaid December 31 of previous year	3	\$7,120 00
Incurred during year	38	67,421 00
Totals	41	\$74,541 00
Settled during year	35	55,918 00
Unpaid December 31, 1925	6	\$18,623 00
Premiums collected or secured in cash and notes or credits		\$77,023 32

## GAIN AND LOSS EXHIBIT.

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$364,919 00		
Insurance expenses.....	633,248 00		
Loss from loading.....			\$268,329 00
Interest earned.....	\$1,091,218 00		
Investment expenses.....	308,486 00		
Net income from investments.....	\$781,163 00		
Interest required to maintain reserve.....	610,485 00		
Gain from interest.....		\$170,678 00	
Expected mortality on net amount at risk.....	\$733,504 00		
Actual mortality.....	460,427 00		
Gain from mortality.....		273,077 00	
Loss from mortality annuities.....			4,518 00
Gain from surrendered, lapsed and changed policies.....		61,375 00	
Dividends declared to stockholders.....	\$28,079 00		
Dividends declared to policyholders.....	159,476 00		
Increase in special funds and special reserves.....			187,555 00
			25,000 00
	Investments.		
Gains from real estate.....		28 00	
Gains from stocks and bonds.....		36,800 00	
Losses from stocks and bonds.....			44,655 00
Gain from assets not admitted.....		789 00	
Net gain on account of disability and accidental death benefits.....		17,857 00	
Gain from all other sources.....		5,174 00	
Loss from all other sources.....			16,729 00
Total gains and losses in surplus.....		\$565,778 00	\$546,786 00
Surplus December 31, 1924.....	\$605,695 00		
Surplus December 31, 1925.....	624,687 00		
Increase in surplus.....			18,992 00
Totals.....		\$565,778 00	\$565,778 00

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

## Springfield, Massachusetts.

(Commenced business August 1, 1851.)

WM. W. McCLENCH, President

B. J. PERRY, Secretary

H. A. BINDER, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year..... \$194,722,107 16

## INCOME.

First year's premiums on original policies..... \$6,113,374 86  
 Premiums for total and permanent disability benefits..... 181,062 19  
 Dividends to purchase paid-up additions and annuities..... 239,157 99  
 Consideration for original annuities involving life contingencies..... 1,182,496 69

New premiums..... \$7,716,091 73  
 Renewal premiums..... \$28,568,930 58  
 Renewal premiums for disability benefits..... 708,148 28  
 Dividends to pay renewal premiums..... 2,977,135 32  
 Renewal premiums for deferred annuities..... 1,080,742 50

Renewal premiums..... 33,334,956 68

Premium income..... \$41,051,048 41  
 Supplementary contracts involving life contingencies..... 114,652 82  
 Supplementary contracts not involving life contingencies..... 1,757,532 62  
 Dividends left with company at interest..... 2,829,341 71

Interest.....  
 On mortgage loans..... \$4,878,715 88  
 On bonds and dividends on stocks..... 3,849,578 66  
 On premium notes, policy loans or liens..... 2,006,245 36  
 On deposits in trust companies and banks..... 105,843 86  
 On other debts due the company..... 16,665 36  
 Discount on claims paid in advance..... 504 55  
 Rents..... 114,367 23

From other sources..... 10,971,920 90  
 Profit on sale or maturity of ledger assets..... 352,736 37  
 Increase, by adjustment, in book value of ledger assets..... 393,499 93  
 Total income..... \$57,593,747 36

## DISBURSEMENTS.

Death claims .....	\$8,356,226 33	
Matured endowments .....	878,999 97	
Premiums waived during year .....	52,658 56	
Payments made to policyholders .....	107,925 00	
Net amount paid for losses and endowments .....		\$9,395,809 86
Annuities involving life contingencies .....		112,834 57
Surrender values paid or applied in liquidation of loans or notes .....		4,758,907 27
Dividends paid to policyholders or applied in liquidation of loans or notes .....		1,316,411 30
Dividends to pay renewal premiums .....		2,977,135 32
Dividends to purchase paid-up additions and annuities .....		239,157 99
Dividends left with company at interest .....		2,829,341 71
(Total paid policyholders, \$21,629,598.02.)		
Expense of investigation and settlement of policy claims .....	1,997 77	
Paid for claims on supplementary contracts not involving life contingencies .....	621,120 87	
Dividends and interest thereon surrendered during year .....	1,687,099 24	
Commissions to agents .....	4,780,224 88	
Agency supervision .....	10,765 43	
Branch office expenses .....	474,709 34	
Medical examiners and inspection of risks .....	251,125 53	
Compensation of officers and home office employees .....	926,083 47	
Rent .....	219,275 72	
Advertising, printing, postage, telegraph, telephone, express and exchange .....	242,243 18	
Legal expense .....	5,737 92	
Furniture, fixtures and safes .....	37,949 11	
Repairs and expenses on real estate .....	42,330 03	
Taxes on real estate .....	42,830 04	
State taxes on premiums .....	545,533 94	
Federal taxes .....	217,926 81	
Insurance department licenses and fees .....	14,571 03	
All other licenses, fees and taxes .....	96,115 72	
Other disbursements .....	184,843 32	
Interest on borrowed money .....	1,444 48	
Interest on premiums paid in advance .....	160,353 45	
Loss on sale or maturity of ledger assets .....	137,934 24	
Decrease, by adjustment, in book value of ledger assets .....	42,124 53	
Total disbursements .....		\$32,373,938 07
Balance .....		\$219,941,916 45

## LEDGER ASSETS.

Book value of real estate .....	\$2,254,019 21	
Mortgage loans on real estate .....	102,985,912 00	
Loans on companies policies .....	30,219,403 39	
Premium notes on policies in force .....	5,563,844 63	
Book value of bonds .....	76,461,395 27	
Cash in company's office .....	3,949 95	
Deposits in banks, not on interest .....	62,555 31	
Deposits in banks, on interest .....	2,390,836 69	
Total ledger assets .....		\$219,941,916 45

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$1,934,610 79	
On bonds .....	1,239,433 69	
On premium notes, policy loans or liens .....	974,108 70	
On bank deposits .....	5,695 64	
		4,153,848 82
Due from other companies for losses or claims reinsured .....		30,000 00
Net uncollected and deferred premiums .....		6,781,099 51
Gross assets .....		\$230,906,864 78
Deduct assets not admitted .....		404,184 79
Admitted assets .....		\$230,502,679 99

## LIABILITIES.

Net present value of all outstanding policies .....	\$194,119,543 00	
Deduct net value of risks reinsured .....	5,237,377 00	
Extra reserve for disability benefits .....		\$188,882,166 00
		1,678,962 00
Net reserve .....		\$190,561,128 00
Supplementary contracts not involving life contingencies .....		5,844,027 17
Incurred for disability benefits .....		939,061 00
Matured endowments due and unpaid .....	\$8,534 00	
Death losses in process of adjustment .....	81,284 09	
Death losses reported, no proofs received .....	468,542 92	
Death losses and other policy claims resisted .....	4,787 43	
Reserve for net losses incurred, but unreported .....	111,765 00	
Annuity claims involving life contingencies .....	356 23	
Total policy claims .....		675,269 67

Dividends left with company at interest .....	\$11,743,410 24
Premiums paid in advance .....	819,367 79
Interest and rent paid in advance .....	15,208 53
Commissions to agents .....	1,800 95
Salaries, rents, office expenses, bills and accounts .....	28,775 15
Medical examiners' fees .....	23,557 06
Estimated amount hereafter payable for taxes .....	935,342 89
Dividends or other profits due policyholders .....	304,567 41
Dividends declared on annual dividend policies .....	3,577,641 95
All other liabilities .....	1,047 91
Unassigned funds .....	15,032,474 27
<b>Total</b> .....	<b>\$230,502,679 99</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year .....	355,313	\$1,151,487,971 00
Issued during year .....	41,340	205,729,553 00
Revived during year .....	1,132	4,082,063 00
Increased during year .....	.....	768,701 00
<b>Totals after transfers</b> .....	<b>397,785</b>	<b>\$1,362,068,288 00</b>

Deduct ceased by—	Number	Amount
Death .....	2,679	\$8,872,574 00
Maturity .....	551	870,902 00
Expiry .....	1,541	5,216,025 00
Surrender .....	7,797	33,819,092 00
Lapse .....	6,669	23,112,519 00
Decrease .....	.....	3,867,309 00

<b>Total terminated</b> .....	<b>19,237</b>	<b>75,758,421 00</b>
<b>Outstanding at end of year</b> .....	<b>378,548</b>	<b>\$1,286,309,867 00</b>
<b>Policies reinsured</b> .....	<b>5,179</b>	<b>\$64,767,416 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	9,909	\$34,673,422 00
Issued during year .....	1,404	8,239,850 00
<b>Totals</b> .....	<b>11,313</b>	<b>\$42,913,272 00</b>
<b>Ceased to be in force during year</b> .....	<b>839</b>	<b>3,418,420 00</b>

<b>In force December 31, 1925</b> .....	<b>10,474</b>	<b>\$39,494,852 00</b>
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Unpaid December 31 of previous year .....	10	\$15,596 00
Incurred during year .....	101	322,749 00

<b>Totals</b> .....	<b>111</b>	<b>\$38,345 00</b>
<b>Settled during year</b> .....	<b>102</b>	<b>324,739 00</b>

<b>Unpaid December 31, 1925</b> .....	<b>9</b>	<b>\$13,606 00</b>
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<b>Premiums collected or secured in cash and notes or credits</b> .....		<b>\$1,275,710 77</b>
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**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$7,744,413 51		
Insurance expenses .....	7,510,841 64		
<b>Gain from loading</b> .....		<b>\$233,571 87</b>	
Interest earned .....	\$11,309,789 10		
Investment expenses paid .....	339,082 34		
<b>Net income from investments</b> .....	<b>\$10,970,706 76</b>		
Interest required to maintain reserve .....	6,635,414 58		
<b>Gain from interest</b> .....		<b>4,335,292 18</b>	
Expected mortality on net amount at risk .....	\$11,714,379 41		
Actual mortality .....	5,580,362 49		
<b>Gain from mortality</b> .....		<b>6,134,016 92</b>	
Loss from mortality under annuities .....			\$44,853 95
Gain from surrendered, lapsed and changed policies .....		158,545 73	
Dividends declared to policyholders .....			7,687,664 75
Carried to loss account .....			717 27



Investments.			
Gains from real estate.....		\$4,000 00	
Gains from stocks and bonds.....		389,499 93	
Losses from stocks and bonds.....			\$382,562 03
Net gain on account of disability and accidental death benefits.....		10,932 26	
Loss from all other sources.....			4,913 36
Total gains and losses in surplus.....		\$11,265,858 89	\$8,120,711 36
Surplus December 31, 1924.....	\$11,887,326 74		
Surplus December 31, 1925.....	15,032,474 27		
Increase in surplus.....			3,145,147 53
Totals.....		\$11,265,858 89	\$11,265,858 89

## MASSACHUSETTS PROTECTIVE LIFE ASSURANCE COMPANY.

### Worcester, Massachusetts.

(Commenced business September 24, 1924.)

CHARLES A. HARRINGTON, President

LEMUEL G. HODGKINS, Secretary

H. C. BRADBURY, San Francisco, attorney for service.

CAPITAL STOCK.			
Capital paid up.....		\$200,000 00	
Ledger assets December 31 of previous year.....			\$318,536 66
INCOME.			
First year's premiums on original policies.....			\$176,383 17
Premiums for total and permanent disability benefits.....			2,001 18
New premiums.....			\$178,384 35
Renewal premiums.....			29,103 57
Premium income.....			\$207,487 92
Interest—			
On mortgage loans.....	\$225 91		
On bonds and dividends on stocks.....	15,126 74		
On deposits in trust companies and banks.....	801 71		
On overdue premiums.....	26 14		
Increase, by adjustment, in book value of ledger assets.....			16,180 50
Total income.....			\$223,785 89
DISBURSEMENTS.			
Death claims.....			\$12,000 00
Commissions to agents.....			52,367 84
Medical examiners and inspection of risks.....			8,284 64
Compensation of officers and home office employees.....			8,897 45
Rent.....			1,030 00
Printing, postage, telegraph, telephone, express, exchange.....			2,387 20
Furniture, fixtures and safes.....			668 35
State taxes on premiums.....			929 53
Federal taxes.....			772 93
Insurance department licenses and fees.....			5,647 40
Other disbursements.....			427 41
Decrease, by adjustment, in book value of ledger assets.....			242 78
Total disbursements.....			\$93,655 53
Balance.....			\$448,667 02
LEDGER ASSETS.			
Mortgage loans on real estate.....			\$96,600 00
Book value of bonds.....			342,974 47
Cash in company's office.....			23 60
Deposits in banks, not on interest.....			1,158 88
Deposits in banks, on interest.....			7,905 66
Agents' balances.....			4 41
Total ledger assets.....			\$448,667 02
Non-Ledger Assets.			
Interest due—			
On mortgages.....	\$1,455 89		
On bonds.....	4,349 99		
Net uncollected and deferred premiums.....			5,805 88
Gross assets.....			\$9,979 42
educt assets not admitted.....			\$544,452 32
Admitted assets.....			18,858 67
			\$525,593 65

**LIABILITIES.**

Net present value of all the outstanding policies	\$165,464 00	
Deduct net value of risks reinsured	1,546 00	
		\$163,918 00
Extra reserve for disability and accidental death benefits		1,961 11
Net reserve		\$165,879 11
Death losses in process of adjustment		4,000 00
Premiums paid in advance		1,297 45
Commissions to agents		616 48
Salaries, rents, office expenses, bills and accounts		9,228 30
Medical examiner's fees		69 00
Estimated amount hereafter payable for taxes		6,805 45
Total liabilities		\$187,895 79
Capital paid up		200,000 00
Unassigned funds		137,697 86
Total		\$525,593 65

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	1,267	\$2,370,800 00
Issued during year	3,812	7,794,750 00
Revived during year	37	80,500 00
Increased during year		125,700 00
Totals after transfers	5,116	\$10,371,750 00
Deduct ceased by—		
Death	8	\$16,000 00
Cancellation	7	13,000 00
Lapse	713	1,401,000 00
Decrease		77,500 00
Total terminated	728	1,507,500 00
Outstanding at end of year	4,388	\$8,864,250 00
Policies reinsured	73	\$302,971 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year	107	\$182,000 00
Issued during year	403	903,000 00
Totals	510	\$1,085,000 00
Ceased to be in force during year	75	165,500 00
In force December 31, 1925	435	\$919,500 00
Premiums collected or secured in cash and notes or credits		\$22,764 60

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Leading on gross premiums of the year	\$12,402 36		
Insurance expenses	95,621 02		
Loss from loading			\$83,218 66
Interest earned	\$18,169 87		
Investment expenses paid	959 00		
Net income from investments	\$17,210 87		
Interest required to maintain reserve	5,216 57		
Gain from interest		\$11,994 30	
Expected mortality on net amount at risk	\$109,920 53		
Actual mortality	15,551 67		
Gain from mortality		94,368 86	
Gain from surrendered, lapsed and changed policies		10,539 93	
Carried to profit account		116,903 09	
Carried to loss account			83,218 66
Investments.			
Net gain on account of disability and accidental death benefits		478 04	
Balance unaccounted for		53 70	
Total gains and losses in surplus		\$117,434 83	\$83,218 66
Surplus December 31, 1924	\$103,481 69		
Surplus December 31, 1925	137,697 86		
Increase in surplus			34,216 17
Totals		\$117,434 83	\$117,434 83

**MERCHANTS LIFE INSURANCE COMPANY.****Des Moines, Iowa.**

(Commenced business June 14, 1894.)

WILLIAM A. WATTS, President

WILLIAM W. CHAMBREAU, Secretary

E. P. PERRINE, Los Angeles, attorney for service.

<b>CAPITAL STOCK.</b>		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$7,027,512 60
<b>INCOME.</b>		
First year's premiums on original policies.....		\$253,824 04
Premiums for total and permanent disability benefits.....		5,597 50
Accidental death benefits.....		5,825 99
Surrender values to pay first year's premiums.....		2,493 50
Dividends to purchase paid-up additions and annuities.....		2,625 86
New premiums.....		\$270,366 89
Renewal premiums.....	\$1,856,310 92	
Renewal premiums for disability benefits.....	26,819 51	
Renewal premiums for accidental death benefits.....	25,825 77	
Dividends to pay renewal premiums.....	6,983 23	
Surrender values to pay renewal premiums.....	1,361 77	
Renewal premiums.....		1,917,301 20
Premium Income.....		\$2,187,668 09
Interest—		
On mortgage loans.....	\$308,297 92	
On bonds and dividends on stocks.....	28,943 46	
On premium notes, policy loans or liens.....	52,292 84	
On deposits in trust companies and banks.....	5,098 11	
On bills receivable.....	759 70	
On deferred installment real estate sold on contract.....	517 50	
Rents.....	6,244 17	
From other sources.....		402,153 70
Profit on sale or maturity of ledger assets.....		3,935 32
Increase, by adjustment, in book value of ledger assets.....		749 60
Increase, by adjustment, in book value of ledger assets.....		1,430 00
Total income.....		\$2,595,936 71
<b>DISBURSEMENTS.</b>		
Death claims.....	\$711,315 70	
Matured endowments.....	2,020 00	
Premiums waived during year.....	1,918 05	
Payments made to policyholders.....	5,195 00	
Accidental death benefits.....	17,250 00	
Net amount paid for losses and endowments.....		\$737,698 75
Premium notes and liens voided by lapse.....		10,365 29
Surrender values paid or applied in liquidation of loans or notes.....		167,373 73
Surrender values to pay new premiums.....		3,855 27
Dividends to pay renewal premiums.....		6,983 23
Dividends to purchase paid-up additions and annuities.....		2,625 86
(Total paid policyholders, \$928,902.13.)		
Expense of investigation and settlement of policy claims.....		1,298 52
Supplementary contracts not involving life contingencies.....		1,587 49
Paid stockholders for dividends.....		40,000 00
Commission to agents.....		259,349 34
Commuted renewal commissions.....		6,000 00
Compensation of managers and agents not paid by commission.....		23,172 10
Agency supervision.....		10,829 29
Branch office expenses.....		13,924 62
Medical examiners' fees.....		25,431 40
Compensation of officers and home office employees.....		165,534 72
Rent.....		14,539 27
Advertising, printing, postage, telegraph, telephone, express and exchange.....		54,007 32
Legal expense.....		1,040 16
Furniture, fixtures and safes.....		4,829 30
Repairs and expenses on real estate.....		5,354 76
Taxes on real estate.....		3,399 97
State taxes on premiums.....		45,062 28
Federal taxes.....		9,120 94
Insurance department licenses and fees.....		4,980 25
All other licenses, fees and taxes.....		5,007 25
Other disbursements.....		27,092 51
Premiums paid in advance applied.....		969 63
Agents' balances charged off.....		4,379 16
Loss on sale or maturity of ledger assets.....		25 00
Decrease, by adjustment, in book value of ledger assets.....		2,587 49
Total disbursements.....		\$1,658,424 90
Balance.....		\$7,965,024 41

## LEDGER ASSETS.

Book value of real estate	\$184,416 51
Mortgage loans on real estate	5,777,319 55
Loans on company's policies	880,554 18
Premium extension agreements on policies in force	34,279 50
Book value of bonds and stocks	739,961 45
Cash in company's office	16,661 19
Deposits in banks, on interest	226,964 67
Bills receivable and agents' balances	93,286 74
Advances on mortgages recoverable	11,580 62
Total ledger assets	\$7,965,024 41

## Non-Ledger Assets.

Interest due—		
On mortgages	\$176,079 52	
On bonds	20,413 84	
On premium notes, policy loans or liens	2,432 59	
On bank deposits	470 29	
On mortgages foreclosed to date of sheriff's certificates	19,188 96	
On deferred installments, real estate sold on contract	751 09	
		219,336 29
Market value of bonds over book value		15,745 69
Net uncollected and deferred premiums		271,794 36
Printing plant		3,000 00
Gross assets		\$8,474,900 75
Deduct assets not admitted		98,183 46
Admitted assets		\$8,376,717 29

## LIABILITIES.

Net present value of all outstanding policies	\$7,108,858 00	
Deduct net value of risks reinsured	81,107 00	
		\$7,027,751 00
Extra reserve for disability and accidental death benefits		50,075 73
Net reserve		\$7,077,826 73
Present value of supplementary contracts not involving life contingencies		18,409 00
Incurred for disability benefits		35,345 00
Death losses reported, no proofs received		76,371 07
Due on supplementary contracts not involving life contingencies		12 51
Premiums paid in advance		47,420 45
Interest and rent paid in advance		22,912 30
Commissions due to agents on premium notes		632 43
Commissions to agents		4,221 36
Salaries, rents, office expenses, bills and accounts		5,288 92
Medical examiners' and legal fees		4,956 30
Estimated amount hereafter payable for taxes		64,832 28
Unpaid dividends to stockholders		37 50
Dividends declared on annual dividend policies		2,500 00
Reserve, special or surplus funds		299,476 12
All other liabilities		14,332 50
Capital paid-up		\$400,000 00
Unassigned funds		302,142 82
Total		\$8,376,717 29

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	38,653	\$77,352,763 00
Issued during year	3,641	10,081,041 00
Revived during year	47	119,500 00
Totals after transfers	42,341	\$87,553,304 00
Deduct ceased by—		
Death	366	\$733,001 00
Maturity	2	2,000 00
Disability	3	70 75
Expiry	311	899,022 00
Surrender	510	1,188,526 00
Lapse	1,853	4,292,117 00
Decrease		270,474 00
Total terminated	3,045	7,392,215 00
Outstanding at end of year	39,296	\$80,161,089 00
Policies reinsured	706	\$2,544,801 00



**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	433	\$1,160,840 00
Issued during year .....	268	1,158,310 00
Totals .....	701	\$2,319,150 00
Ceased to be in force .....	30	111,740 00
In force December 31, 1925 .....	671	\$2,207,410 00
Incurring during year .....	9	\$16,963 00
Settled during year .....	7	12,963 00
Unpaid December 31, 1925 .....	2	\$4,000 00
Premiums collected or secured in cash and notes or credits .....		\$91,247 42

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$311,331 00		
Insurance expenses .....	630,932 00		
Loss from loading .....			\$319,601 00
Interest earned .....	\$418,634 00		
Investment expenses .....	33,993 00		
Net income from investments .....	\$381,867 00		
Interest required to maintain reserve .....	258,213 00		
Gain from interest .....		\$123,654 00	
Expected mortality on net amount at risk .....	\$1,111,106 00		
Actual mortality .....	658,689 00		
Gain from mortality .....		452,417 00	
Gain from surrendered, lapsed and changed policies .....		19,852 00	
Dividends declared to stockholders .....	\$40,000 00		
Dividends declared to policyholders .....	3,508 00		
			43,508 00
	<b>Investments.</b>		
Gains from real estate .....		1,659 00	
Gains from stocks and bonds .....		1,691 00	
Losses from stocks and bonds .....			25 00
Gain on other investments .....		2,454 00	
Gain on account of disability and accidental death benefits .....		30,372 00	
Increase in non-admitted .....			1,462 00
Excess 1 yr. term rate on assessment business .....			230,985 00
Balance unaccounted for .....			4,802 00
Total gains and losses in surplus .....		\$632,099 00	\$600,383 00
Surplus December 31, 1924 .....	\$270,427 00		
Surplus December 31, 1925 .....	302,143 00		
Increase in surplus .....			31,716 00
Totals .....		\$632,099 00	\$632,099 00

**METROPOLITAN LIFE INSURANCE COMPANY.****New York, N. Y.**

(Commenced business January, 1867.)

HALEY FISKE, President

JAMES S. ROBERTS, Secretary

ERNEST H. WILKES, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year .....	\$1,563,677,539 21
	<b>INCOME.</b>
First year's premiums on original policies .....	\$31,561,958 79
Premiums for total and permanent disability benefits .....	817,779 79
Additional accidental death benefits .....	304,629 06
Surrender values to pay first year's premiums .....	142,593 70
Dividends to purchase paid-up additions and annuities .....	844,850 12
Consideration for original annuities involving life contingencies .....	12,429,384 62
New premiums .....	\$46,101,196 08

Renewal premiums	\$160,389,158 47	
Renewal premiums for disability benefits	1,730,957 65	
Renewal premiums for accidental death benefits	1,016,382 06	
Dividends to pay renewal premiums	12,665,483 39	
Surrender values to pay renewal premiums	117,916 20	
Renewal premiums for deferred annuities	120,885 19	
Renewal premiums		\$176,040,782 96
Premium income		208,235,003 77
Total premium income		\$430,376,982 81
Supplementary contracts involving life contingencies		82,629 87
Supplementary contracts not involving life contingencies		1,425,798 93
Dividends left with company at interest		1,270,475 11
Premiums received from other companies		8,358 82
Interest—		
On mortgage loans	\$42,340,331 89	
On bonds and dividends on stocks	34,798,755 52	
On premium notes, policy loans or liens	6,207,196 17	
On deposits	599,488 72	
On other debts due the company	127,568 36	
Miscellaneous interest	17,780 68	
Discount on claims paid in advance	4,127 22	
Rents	4,205,313 09	
		88,300,561 65
From other sources		795,023 79
Accident and health division		4,580,328 94
Agents' balances previously charged off		18,453 70
Profit on sale or maturity of ledger assets		3,322,754 71
Increase, by adjustment, in book value of ledger assets		1,047,075 46
Total income		\$531,228,443 79

## DISBURSEMENTS.

Death claims	\$78,934,832 77	
Matured endowments	29,981,538 06	
Premiums waived during year	357,004 85	
Payments made to policyholders	1,345,931 53	
Additional accidental death benefits	407,317 64	
Net amount paid for losses and endowments		\$111,026,624 85
Annuities involving life contingencies		834,170 03
Premium notes and liens voided by lapse		288,776 48
Surrender values paid or applied in liquidation of loans or notes		31,644,283 77
Surrender values to pay new and renewal premiums		260,509 90
Dividends paid to policyholders or applied in liquidation of loans or notes		7,162,366 27
Dividends to pay renewal premiums		21,339,407 65
Dividends to shorten the endowment or premium-paying period		346,342 19
Dividends to purchase paid-up additions and annuities		1,114,289 72
Dividends to Pittsburg Life and Trust Company policyholders		853,796 65
Dividends left with company at interest		1,270,475 11
Returned to policyholders		1,475,977 26
(Total paid policyholders, \$177,617,019.88.)		
Expense of investigation and settlement of policy claims		110,665 95
Supplementary contracts not involving life contingencies		828,685 88
Dividends and interest surrendered during year		210,236 08
Commissions to agents		19,147,039 04
Compensation of managers and agents not paid by commission		255,738 70
Compensation in industrial department to managers, assistant managers and agents		52,693,676 31
Agency supervision		699,232 53
Branch office expenses		5,598,725 72
Medical examiners and inspection of risks		3,009,788 76
Compensation of officers and home office employees		12,711,983 29
Rent		3,768,656 32
Advertising, printing, postage, telegraph, telephone, express and exchange		2,827,725 83
Legal expense		39,579 10
Furniture, fixtures and safes		279,247 73
Repairs and expenses on real estate		1,760,723 76
Depreciation of buildings		438,210 14
Taxes on real estate		654,950 25
State taxes on premiums		5,450,608 69
Federal taxes		2,234,422 94
Insurance department licenses and fees		5,800 90
All other licenses, fees and taxes		397,943 57
Other disbursements		14,561,052 83
Accident and health division		3,764,603 80
Hegeman Memorial Fund, safe burglary insurance		6,321 65
State and federal income tax withheld at source, outlay on unlisted assets		102,592 48
Agents' balances charged off		80,443 35
Losses—miscellaneous		22,367 98
Loss on sale or maturity of ledger assets		236,459 00
Decrease, by adjustment, in book value of ledger assets		402,500 57
Total disbursements		\$309,917,002 03
Balance		\$1,784,988,980 5

## LEDGER ASSETS.

Book value of real estate		\$26,804,384	21
Mortgage loans on real estate		820,649,550	93
Loans on company's policies		132,001,181	15
Premium notes on policies in force		2,723,891	67
Book value of bonds and stocks		787,052,504	04
Cash in company's office		78,889	48
Deposits in banks on interest		14,129,794	54
Agents' balances		1,281,743	54
Premiums in course of collection		267,041	41
Total ledger assets		\$1,784,988,980	97

## Non-Ledger Assets.

Interest due—			
On mortgages	\$14,782,543	34	
On bonds	11,283,630	06	
On premium notes, policy loans or liens	4,293,963	46	
Rents	6,728	33	
Net uncollected and deferred premiums			30,366,865 19
Industrial premiums due and unpaid less loading			38,612,728 60
Checks for annuities and supplementary contracts not involving life contingencies			5,112,334 95
Checks for disability payments issued in advance			28,216 96
			24,395 38
Gross assets			\$1,859,133,522 05
Deduct assets not admitted			4,476,039 63
Admitted assets			\$1,854,657,482 42

## LIABILITIES.

Net present value of all outstanding policies	\$1,646,574,073	00	
Deduct net value of risks reinsured	420,127	00	
Net reserve			\$1,646,153,946 00
Extra reserve for disability benefits			6,341,346 00
Supplementary contracts not involving life contingencies			3,623,716 72
Incurred for disability benefits			5,578,103 00
Liability on group pension contracts for surrender values incurred but not paid			3,092 84
Liability of policies canceled and not included in "net reserve" upon which a surrender value may be demanded			3,803,843 00
Matured endowments due and unpaid	\$310,792	46	
Death losses in process of adjustment	838,905	13	
Death losses reported, no proofs received	1,191,497	66	
Death losses and other policy claims resisted	684,835	61	
Reserve for net losses incurred, but unreported	5,737,475	84	
Disability and accidental death benefits	696,926	77	
Annuity claims involving life contingencies	292	50	
Total policy claims			9,460,725 97
Supplementary contracts not involving life contingencies			79 00
Dividends left with company at interest			3,100,627 10
Premiums paid in advance			4,519,202 16
Interest and rent paid in advance			268,443 14
Commissions to agents			115,280 50
Compensation accrued in industrial department to managers and assistant managers			2,061,403 72
Salaries, rents, office expenses, bills and accounts			767,079 72
Medical examiners and legal fees			455,316 75
Estimated amount hereafter payable for taxes			9,628,722 41
Dividends or other profits due policyholders			2,417,085 84
Dividends declared on annual dividend policies			26,871,389 50
Dividends declared on deferred dividend policies			9,426 05
Present value of annual bonuses to be applied to certain assumed policies			971 95
Set apart upon deferred dividend policies			33,113 07
Reserve for dividends payable in 1926			13,423,611 00
Reserve for pension funds			4,500,000 00
Reserve for allowance to policyholders			898,161 00
To cover all other possible items			300,000 00
Accident and health division			2,860,534 41
Workmen's compensation fund, Ohio			19,105 28
Fire insurance fund, safe burglary insurance, state and federal income tax			666,302 99
Agents' cash deposits in lieu of bonds, accrued interest on deposits, Hegeman Memorial Fund			261,882 79
Suspense, unadjusted items, etc.; deposit account, mortgage, interest and rents; reserve for depreciation			2,004,933 39
Unassigned funds			104,600,037 12
Total			\$1,854,657,482 42

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year.....	4,092,440	\$6,170,234,370 00
Issued during year.....	474,206	1,248,851,959 00
Revived during year.....	56,588	111,681,947 00
Increased during year.....	-----	247,228,628 00
Totals before transfers.....	4,623,234	\$7,777,996,904 00
Deduct ceased by—	Number	Amount
Death.....	27,052	\$39,851,014 00
Maturity.....	32,382	19,150,318 00
Disability.....	20	1,421,167 00
Expiry.....	2,074	26,129,613 00
Surrender.....	74,081	83,702,672 00
Lapse.....	149,253	245,019,595 00
Decrease.....	-----	76,516,917 00
Withdrawal.....	-----	202,410,932 00
Total terminated.....	284,862	694,202,228 00
Outstanding at end of year.....	4,338,372	\$7,083,794,676 00
Policies reinsured.....	1,318	\$18,456,171 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
At end of previous year.....	28,355,204	\$4,352,250,399 00
Issued during year.....	4,754,174	1,137,024,116 00
Revived during year.....	1,077,792	187,144,196 00
Increased during year.....	-----	20,211,783 00
Totals after transfers.....	34,187,170	\$5,696,630,494 00
Deduct ceased by—	Number	Amount
Death.....	281,158	\$39,553,962 00
Maturity.....	121,478	10,838,979 00
Expiry.....	16,852	2,329,309 00
Surrender.....	288,464	41,952,927 00
Lapse.....	2,595,234	553,548,829 00
Decrease.....	-----	34,954,372 00
Total terminated.....	3,303,186	683,178,378 00
Outstanding at end of year.....	30,883,984	\$5,013,452,116 00

**BUSINESS IN CALIFORNIA.**

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	156,889	\$208,416,608 00	41	\$70,232,554 00
Issued during year.....	22,829	47,872,356 00	12	38,341,630 00
Totals.....	179,718	\$256,288,964 00	53	\$108,574,184 00
Ceased to be in force.....	8,006	18,151,812 00	4	21,572,321 00
In force December 31, 1925.....	171,712	\$238,137,152 00	49	\$87,001,863 00
Unpaid December 31 of previous year.....	49	\$54,683 70	5	\$9,500 00
Incurred during year.....	1,906	1,825,653 44	352	690,595 95
Totals.....	1,955	\$1,880,337 14	357	\$700,095 95
Settled during year.....	1,899	1,778,876 58	338	663,036 45
Unpaid December 31, 1925.....	56	\$101,460 56	19	\$37,059 50
	Industrial			
	Number	Amount		
In force December 31 of previous year.....	961,284	\$144,625,750 00		
Issued during year.....	282,236	52,180,356 00		
Totals.....	1,243,520	\$96,806,106 00		
Ceased to be in force.....	150,044	27,341,652 00		
In force December 31, 1925.....	1,093,476	\$169,464,454 00		
Unpaid December 31 of previous year.....	175	\$24,983 29		
Incurred during year.....	11,683	1,474,545 65		
Totals.....	11,858	\$1,499,528 94		
Settled during year.....	11,638	1,467,143 65		
Unpaid December 31, 1925.....	220	\$32,385 29		
Premiums collected or secured in cash and notes or credits.....				



## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$94,943,646 92		
Insurance expenses .....	111,953,490 79		
Loss from loading .....			\$17,009,843 87
Interest earned .....	\$91,568,696 23		
Investment expenses .....	4,682,450 99		
Net income from investments .....	\$86,886,245 24		
Interest required to maintain reserve .....	56,282,515 91		
Gain from interest .....		\$30,603,729 33	
Expected mortality on net amount at risk .....	\$109,609,105 34		
Actual mortality .....	62,330,389 01		
Gain from mortality .....		47,278,716 33	
Loss from mortality under annuities .....			233,885 17
Gain from surrendered, lapsed and changed policies .....		8,079,918 96	
Dividends declared to policyholders .....			40,026,759 35
Decrease in special funds and special reserves .....		122,263 78	
Carried to profit account .....		406,057 02	
	Investments.		
Gains from real estate .....		698,808 47	
Losses from real estate .....			646,309 49
Gains from stocks and bonds .....		2,631,157 62	
Losses from stocks and bonds .....			3,095,216 50
Outlay on unlisted assets .....			61,483 55
Gain from assets not admitted .....		128,245 53	
Loss on account of disability and net gain on account of accidental death benefits .....		517,301 71	2,867,750 71
Loss from sick benefits on assumed policies .....			1,651 02
Disbursements for health and welfare work .....			12,012,052 13
Gain on account of accident and health division .....		241,992 63	
Gain on account of assumed business .....		8,358 82	
Increase in reserve due to change in valuation basis for certain industrial policies .....			1,249,632 00
Total gains and losses in surplus .....		\$90,716,550 20	\$77,204,583 79
Surplus December 31, 1924 .....	\$91,088,070 71		
Surplus December 31, 1925 .....	104,600,037 12		
Increase in surplus .....			13,511,966 41
Totals .....		\$90,716,550 20	\$90,716,550 20

## THE MIDWEST LIFE INSURANCE COMPANY.

## Lincoln, Nebraska.

(Commenced business May 1, 1906.)

N. Z. SNELL, President

CARL B. NEWLON, Secretary

C. J. KIRSCHSTEIN, Los Angeles, attorney for services.

## CAPITAL STOCK.

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$2,914,639 96

## INCOME.

First year's premiums on original policies .....		\$71,901 31
Premiums for total and permanent disability benefits .....		2,072 93
Accidental death benefits .....		2,322 15
Dividends to purchase paid-up additions and annuities .....		496 70
Consideration for original annuities involving life contingencies .....		2,241 02
New premiums .....		\$79,034 11
Renewal premiums .....	\$489,673 83	
Renewal premiums for disability benefits .....	9,734 87	
Renewal premiums for accidental death benefits .....	14,920 31	
Dividends to pay renewal premiums .....	3,068 57	
Renewal premiums .....		517,397 58
Premium income .....		\$596,431 69
Supplementary contracts not involving life contingencies .....		2,453 51

Interest—		
On mortgage loans	\$102,239	49
On collateral loans	94	95
On bonds and dividends on stocks	7,905	25
On premium notes, policy loans or liens	26,096	23
On deposits	2,434	56
Miscellaneous interest	3,587	62
Rents	33,249	01
		\$175,607 11
Income life department		\$774,492 31
Income accident and health department		171,229 07
Total income		\$945,721 38

## DISBURSEMENTS.

Death claims	\$77,128	00
Life conservation benefits	100	00
Premiums waived during year	195	44
Payments made to policyholders	1,011	00
Accidental death benefits	3,000	00
Net amount paid for losses and endowments		\$81,434 44
Annuities involving life contingencies		2,247 07
Premium notes and liens voided by lapse		2,891 72
Surrender values paid or applied in liquidation of loans or notes		71,142 50
Dividends paid to policyholders or applied in liquidation of loans or notes		346 56
Dividends to pay renewal premiums		3,068 57
Dividends to purchase paid-up additions and annuities		496 70
(Total paid policyholders, \$161,627.56.)		
Settlement of policy claims		39 08
Supplementary contracts not involving life contingencies		1,470 32
Paid stockholders for dividends		34,465 50
Commissions to agents		75,561 96
Committed renewal commissions		4,257 00
Compensation of managers and agents not paid by commission		1,050 00
Agency supervision		20,942 83
Medical examiners and inspection of risks		9,437 50
Compensation of officers and home office employees		56,648 88
Rent		7,100 00
Advertising, printing, postage, telegraph, telephone and miscellaneous expense		22,379 11
Furniture, fixtures and safes		4,097 45
Repairs and expenses on real estate		7,442 03
Taxes on real estate		8,279 75
State taxes on premiums		3,023 69
Federal taxes		6,588 84
Insurance department licenses and fees		509 00
County and city taxes		323 47
Other disbursements		6,448 25
Agents' balances charged off		16,584 96
Disbursements life department		448,277 18
Disbursements accident and health department		177,164 90
Total disbursements		\$625,442 08
Balance		\$3,234,919 26

## LEDGER ASSETS.

Book value of real estate	\$598,762	09
Mortgage loans on real estate	1,519,344	56
Loans secured by collateral	500	00
Loans on company's policies	503,905	48
Premium notes on policies in force	22,811	53
Tax sale certificates	359	76
Book value of bonds and stocks	389,150	00
Cash in company's office	783	14
Deposits in banks, on interest	121,239	84
Agents' balances	38,990	15
Petty ledger debit balance	522	19
Ledger assets, accident and health department	38,550	52
Total ledger assets		\$3,234,919 26

## Non-Ledger Assets.

Interest due—		
On mortgages	\$44,941	19
On bonds	6,068	18
On collateral loans	90	
On premium notes, policy loans or liens	25,219	01
		76,229 28
Net uncollected and deferred premiums		92,180 88
Non-ledger assets, life department		168,410 16
Non-ledger assets, accident and health department		153 13
Gross assets		\$3,403,482 55
Deduct assets not admitted		46,531 67
Admitted assets		\$3,356,950 88

## LIABILITIES.

Net present value of outstanding policies .....	\$2,780,282 11	
Deduct net value of risks reinsured .....	3,589 51	
Extra reserve for disability benefits .....		\$2,776,692 60
		26,671 65
Net reserve .....		\$2,803,364 25
Supplementary contracts not involving life contingencies .....		4,326 71
Incurred for disability benefits .....		3,778 16
Death losses and other policy claims resisted .....		2,000 00
Reserve for net losses incurred, but unreported .....		5,585 46
Premiums paid in advance .....		3,977 27
Commissions due to agents on premium notes .....		336 45
Commissions to agents .....		2,500 00
Salaries, rents, office expenses, bills and accounts .....		2,500 00
Estimated amount hereafter payable for taxes .....		21,075 00
Dividends or other profits due policyholders .....		250 57
Dividends declared on annual dividend policies .....		3,828 54
Reserve for unreported deaths .....		17,500 00
Depreciation account .....		21,200 00
Survivorship funds .....		50 00
Reserve for fluctuation in mortality .....		23,300 00
Contingency reserve .....		27,000 00
Liabilities, life department .....		\$2,942,572 41
Liabilities, accident and health department .....		40,402 34
Capital paid up .....		300,000 00
Unassigned funds .....		73,976 13
Total .....		\$3,356,950 88

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	12,072	\$21,141,336 72
Issued during year .....	1,638	3,236,300 07
Revived during year .....	96	166,500 00
Totals after transfers .....	13,806	\$24,544,136 79
Deduct ceased by—		
Death .....	44	\$78,378 00
Expiry .....	241	464,030 37
Surrender .....	94½	178,091 00
Lapse .....	890½	1,700,399 36
Total terminated .....	1,270	2,420,898 73
Outstanding at end of year .....	12,536	\$22,123,238 06
Policies reinsured .....	339	\$858,238 30

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	367	\$598,280 37
Reinstated during year .....	4	8,000 00
Issued during year .....	131	404,798 00
Totals .....	502	\$1,011,078 37
Moved from other states .....	27	54,500 00
Ceased to be in force .....	34	62,030 37
In force December 31, 1925 .....	495	\$1,003,548 00
Incurred during year .....	1	\$1,000 00
Premiums collected or secured in cash and notes or credits .....		\$20,649 65

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$75,102 00		
Insurance expenses .....	201,978 00		
Loss from loading .....			\$126,876 00
Interest earned .....	\$178,779 00		
Investment expenses .....	40,138 00		
Interest required to maintain reserve .....	94,382 00		
Gain from interest .....		\$43,198 00	
Expected mortality on net amount at risk .....	\$224,376 00		
Actual mortality .....	70,926 00		
Gain from mortality .....		153,450 00	
Gain from mortality under annuities .....		3,294 00	
Gain from surrendered, lapsed and changed policies .....		16,267 00	
Dividends declared to stockholders .....	\$34,466 00		
Dividends declared to policyholders .....	3,570 00		
Increase in special funds and special reserves .....			38,036 00
Carried to loss account .....			12,025 00
			19,477 00

Investments.		
Book value of stocks over market value		\$2,047 00
Gain on account of disability and accidental death benefits	\$8,976 00	
Gain from other sources	8,156 00	
Balance unaccounted for		24,930 00
Total gains and losses in surplus	\$233,341 00	\$223,391 00
Surplus December 31, 1924	\$66,101 00	
Surplus December 31, 1925	76,051 00	
Increase in surplus		9,950 00
Totals	\$233,341 00	\$233,341 00

## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY.

St. Paul, Minnesota.

(Commenced business Aug. 6, 1880, as The Bankers Association. Reincorporated 1901 as the Minnesota Mutual Life Insurance Co.)

E. W. RANDALL, President

H. W. ALLSTROM, Secretary

RAY P. COX, San Francisco, attorney for service.

### CAPITAL STOCK.

Ledger assets December 31 of previous year	\$12,080,857 56
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### INCOME.

First year's premiums on original policies	\$671,047 54
Premiums for total and permanent disability benefits	26,564 34
Accidental death benefits	12,081 78
Surrender values to pay first year's premiums	77 74
Dividends to purchase paid-up additions and annuities	63,358 57
Consideration for original annuities involving life contingencies	5,328 04
New premiums	\$778,458 01
Renewal premiums	\$2,300,948 93
Renewal premiums for total and permanent disability benefits	58,691 86
Renewal premiums for accidental death benefits	23,785 49
Dividends to pay renewal premiums	383,450 68
Surrender values to pay renewal premiums	2,267 34
Renewal premiums for deferred annuities	1,314 14
Renewal premiums	\$2,770,458 44
Premium income	\$3,548,916 45
Supplementary contracts involving life contingencies	6,749 00
Supplementary contracts not involving life contingencies	37,797 42
Dividends left with company at interest	51,597 36
Interest—	
On mortgage loans	\$350,893 20
On bonds and dividends on stocks	162,175 53
On premium notes, policy loans or liens	149,649 05
On deposits	6,013 06
On insurance savings system	44 93
On agents accounts and sundry debts	10,958 48
Rents	12,290 43
Profit (profit and loss)	692,024 68
Agents' balances previously charged off	1,146 45
Profit on sale or maturity of ledger assets	693 31
Increase, by adjustment, in book value of ledger assets	3,770 66
	3,213 45
Total income	\$4,345,908 78

### DISBURSEMENTS.

Death claims	\$739,014 18
Matured endowments	40,281 00
Premiums waived during year	5,768 66
Payments made to policyholders	7,925 25
Accidental death benefits	15,000 00
Net amount paid for losses and endowments	\$807,989 09
Annuities involving life contingencies	4,255 52
Premium notes and liens voided by lapse	767 13
Surrender values paid or applied in liquidation of loans or notes	457,024 11
Surrender values to pay new and renewal premiums	2,345 08
Dividends paid to policyholders or applied in liquidation of loans or notes	205,185 00
Dividends to pay renewal premiums	383,450 68
Dividends to purchase paid-up additions and annuities	63,358 57
Dividends left with company at interest	51,597 36
(Total paid policyholders, \$1,975,972.54.)	
Settlement of policy claims and legal expense	1,725 08



Supplementary contracts not involving life contingencies	\$10,115 86
Dividends and interest surrendered during year	14,809 78
Commissions to agents	577,736 18
Agency supervision	109,968 81
Branch office expenses	1,981 75
Medical examiners and inspection of risks	62,768 21
Compensation of officers and home office employees	198,971 69
Rent	18,525 10
Advertising, printing, postage, telegraph, telephone, express and exchange	63,256 02
Legal expense	1,197 73
Furniture, fixtures and safes	13,014 62
Repairs and expenses on real estate	4,442 84
Taxes on real estate	23,639 93
State taxes on premiums	54,265 47
Federal taxes	29,675 60
Insurance department licenses and fees	11,522 68
Municipal taxes and licenses	468 12
Other disbursements	67,014 18
Agents' balances charged off	16,530 08
Decrease, by adjustment, in book value of ledger assets	1,576 40

Total disbursements	\$3,259,178 67
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Balance	\$13,167,587 67
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**LEDGER ASSETS.**

Book value of real estate	\$558,889 10
Mortgage loans on real estate	5,786,099 79
Loans on company's policies	2,287,867 82
Premium notes on policies in force	206,658 85
Book value of bonds and stocks	3,764,277 42
Cash in company's office	600 00
Deposits in banks, not on interest	59,013 83
Deposits in banks, on interest	326,447 57
Bills receivable and agents' balances	150,513 36
Bills receivable secured by real estate and other admitted assets	26,923 90
Checks in process of collection	296 03

Total ledger assets	\$13,167,587 67
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**Non-Ledger Assets.**

Interest due--		
On mortgages	\$210,192 88	
On bonds	59,685 03	
On premium notes, policy loans or liens	7,376 77	
On other assets	4,078 33	
		281,333 01
Net uncollected and deferred premiums		411,801 44
		\$13,860,722 12
Gross assets		
Deduct assets not admitted		166,991 20
		\$13,693,730 92

**LIABILITIES.**

Net present value of outstanding policies	\$11,274,492 00	
Deduct net value of risks reinsured	122,331 00	
		\$11,152,161 00
Extra reserve for disability and accidental death benefits		144,399 44
		\$11,296,560 44
Net reserve		
Supplementary contracts not involving life contingencies		84,203 00
Incurred for disability benefits		108,189 00
Liability on policies canceled		1,784 10
Claims for matured endowments due and unpaid	\$5,149 00	
Death losses in process of adjustment	19,838 00	
Death losses reported, no proofs received	75,371 77	
Death losses and other policy claims resisted	10,500 00	
Reserve for net losses incurred, but unreported	30,000 00	
Disability benefits	36,686 00	
		177,544 77
Total policy claims		155,321 25
Dividends left with company at interest		21,959 20
Premiums paid in advance		55,106 70
Interest and rent paid in advance		16,876 96
Commissions due to agents on premium notes		199 55
Commissions to agents		10,000 00
Salaries, rents, office expenses, bills and accounts		6,087 48
Medical examiners and legal fees		90,000 00
Estimated amount hereafter payable for taxes		65,234 90
Dividends or other profits due policyholders		436,256 48
Dividends declared on annual dividend policies		5,761 30
Dividends declared on deferred dividend policies		1,187 69
Set apart upon deferred dividend policies		130,000 00
Special reserves		1,031,458 10
Unassigned funds		
Total		\$13,693,730 92

**EXHIBIT OF POLICIES (Ordinary).**

		Number	Amount
At end of previous year.....		43,179	\$107,153,798 00
Issued during year.....		12,332	30,190,924 00
Revived during year.....		872	2,279,469 00
Increased during year.....		31	767,286 00
Totals after transfers.....		56,414	\$140,391,477 00
Deduct ceased by—			
Death.....	318		\$890,195 00
Maturity.....	27		44,730 00
Expiry.....	454		1,002,834 00
Surrender.....	727		1,988,465 00
Lapse.....	5,218		13,023,682 00
Decrease.....	3		1,595,916 00
Total terminated.....		6,747	18,545,822 00
Outstanding at end of year.....		49,667	\$121,845,655 00
Policies reinsured.....			\$7,453,200 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	1,050	\$2,677,749 00
Issued during year.....	788	2,790,879 00
Totals.....	1,838	\$5,468,658 00
Ceased to be in force.....	390	1,272,897 00
In force December 31, 1925.....	1,448	\$4,195,731 00
Unpaid December 31 of previous year.....	6	\$10,175 00
Incurred during year.....	14	47,257 00
Totals.....	20	\$57,432 00
Settled during year.....	12	34,201 00
Unpaid December 31, 1925.....	8	\$23,231 00
Premiums collected or secured in cash and notes or credits.....		\$136,158 40

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$1,062,514 00		
Insurance expenses.....	1,152,977 00		
Loss from loading.....			\$90,463 00
Interest earned.....	\$632,290 00		
Investment expenses.....	71,937 00		
Net income from investments.....	\$560,353 00		
Interest required to maintain reserve.....	416,774 00		
Gain from interest.....		\$143,579 00	
Expected mortality on net amount at risk.....	\$1,146,400 00		
Actual mortality.....	600,325 00		
Gain from mortality.....		546,075 00	
Loss from mortality under annuities.....			382 00
Gain from surrendered, lapsed and changed policies.....		36,389 00	
Dividends declared to policyholders.....			607,541 00
Decrease in special funds and special reserves.....		3,331 00	
Carried to loss account.....			16,217 00
Investments.			
Gains from real estate.....		3,771 00	
Losses from stocks and bonds.....			85 00
Gain from assets not admitted.....		4,067 00	
Loss on account of disability and accidental death benefits.....			17,124 00
Gain from disability and accidental death benefits.....		16,125 00	
Total gains and losses in surplus.....		\$753,337 00	\$731,872 00
Surplus December 31, 1924.....	\$1,009,993 00		
Surplus December 31, 1925.....	1,031,458 00		
Increase in surplus.....			21,465 00
Totals.....		\$753,337 00	\$753,337 00

## MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business December 1, 1892)

M. E. SINGLETON, President

F. H. MORGAN, Secretary

STUART C. THOMPkins, San Francisco, attorney for service.

CAPITAL STOCK.	
Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$49,700,254 47
INCOME.	
First year's premiums on original policies.....	\$2,519,364 04
Premiums for total and permanent disability benefits.....	59,418 01
Accidental death benefits.....	33,955 37
Surrender values to pay first year's premiums.....	9,197 00
Dividends to purchase paid-up additions and annuities.....	17,322 86
Consideration for original annuities involving life contingencies.....	192,739 69
New premiums.....	\$2,831,996 97
Renewal premiums.....	\$13,224,078 85
Renewal premiums for disability benefits.....	172,673 35
Renewal premiums for accidental death benefits.....	128,696 92
Dividends to pay renewal premiums.....	392,749 07
Dividends to shorten the endowment or premium-paying period.....	216 86
Surrender values to pay renewal premiums.....	21,946 67
Renewal premiums for deferred annuities.....	3,543 97
Renewal premiums.....	13,943,905 69
Premium income.....	\$16,775,902 66
Supplementary contracts involving life contingencies.....	13,017 64
Supplementary contracts not involving life contingencies.....	213,635 05
Dividends left with company at interest.....	258,961 64
Interest—	
On mortgage loans.....	\$2,421,005 03
On bonds and dividends on stocks.....	50,666 80
On premium notes, policy loans or liens.....	757,354 71
On deposits.....	104,915 69
On real estate sales contracts.....	3,830 21
On federal tax refund.....	3,476 10
On bills receivable and agents' balances.....	4,221 45
Rents.....	290,249 19
From other sources.....	3,635,719 18
Agents' balances previously charged off.....	580,545 04
Profit on sale or maturity of ledger assets.....	594 34
	6,538 98
Total income.....	\$21,484,914 53
DISBURSEMENTS.	
Death claims and additions.....	\$3,573,202 07
Matured endowments and additions.....	248,329 38
Premiums waived during year.....	31,617 28
Payments made to policyholders.....	91,375 25
Accidental death benefits.....	80,825 37
Net amount paid for losses and endowments.....	\$4,025,349 45
Annuities involving life contingencies.....	36,320 31
Surrender values paid or applied in liquidation of loans or notes.....	1,996,492 11
Surrender values to pay new and renewal premiums.....	31,143 67
Dividends paid to policyholders or applied in liquidation of loans or notes.....	243,645 97
Dividends to pay renewal premiums.....	392,749 07
Dividends to shorten the endowment or premium-paying period.....	216 86
Dividends to purchase paid-up additions and annuities.....	17,322 86
Dividends left with company at interest.....	258,961 64
(Total paid policyholders, \$7,002,201.94.)	
Settlement of policy claims and legal expense.....	34,712 06
Supplementary contracts not involving life contingencies.....	96,483 93
Dividends and interest surrendered during year.....	194,263 30
Paid stockholders for dividends.....	240,000 00
Commissions to agents.....	319,424 12
Compensation of managers and agents not paid by commission.....	39,996 62
Agency supervision.....	19,448 33
Branch office expenses.....	562,634 61
Medical examiners and inspection of risks.....	179,581 06
Compensation of officers and home office employees.....	725,324 32
Rent.....	96,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	192,357 63
Legal expense.....	20,354 92
Furniture, fixtures and safes.....	34,821 16
Repairs and expenses on real estate.....	145,728 07
Taxes on real estate.....	131,397 18

State taxes on premiums	\$238,682 87
Federal taxes	101,448 17
Insurance department licenses and fees	22,301 16
All other licenses, fees and taxes	17,341 10
Other disbursements	755,602 31
Mortgage loans charged off	11,744 73
Agents' balances charged off	20,533 16
Loss on sale or maturity of ledger assets	955 82

Total disbursements.....\$13,203,338 57

Balance.....\$57,981,830 13

**LEDGER ASSETS.**

Book value of real estate	\$4,752,146 41
Real estate sales contracts	541,726 78
Mortgage loans on real estate	37,132,875 89
Loans on company's policies	11,939,221 39
Premium notes on policies in force	516,924 20
Book value of bonds	1,082,083 48
Cash in company's office	117,963 38
Deposits in banks, not on interest	129,577 08
Deposits in banks, on interest	1,653,424 11
Bills receivable and agents' balances	34,867 30
Accident department	81,020 11

Total ledger assets.....\$57,981,830 13

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$1,681,504 20	
On bonds	16,006 14	
On premium notes, policy loans or liens	5,126 49	
On other assets	8,018 07	
Rents	360 00	

1,711,014 90

Market value of real estate over book value	164,618 71
Market value of bonds over book value	2,708 05
Due from other companies for losses or claims reinsured	9,714 88
Net uncollected and deferred premiums	2,230,767 41
Accident department	1,846 83

Gross assets.....\$62,102,500 91

Deduct assets not admitted.....213,015 39

Admitted assets.....\$61,889,485 52

**LIABILITIES.**

Net present value of all outstanding policies	\$51,880,142 08
Deduct net value of risks reinsured	261,552 00

\$51,618,590 08

Extra reserve for disability benefits.....653,361 25

Net reserve.....\$52,271,951 33

Supplementary contracts not involving life contingencies.....679,197 53

Incurred for disability benefits.....584,925 69

Liability on policies canceled.....958 27

Matured endowments due and unpaid.....\$20,049 00

Death losses in process of adjustment.....68,104 00

Death losses reported, no proofs received.....147,014 00

Death losses and other policy claims resisted.....123,900 00

Reserve for net losses incurred, but unreported.....52,668 52

Disability and accidental death benefits.....66,203 74

Total policy claims.....477,939 26

Dividends left with company at interest.....892,093 09

Premiums paid in advance.....138,238 51

Interest and rent paid in advance.....314,302 38

Commissions to agents.....10,828 93

Salaries, rents, office expenses, bills and accounts.....25,243 36

Unpaid investment expense.....923 22

Medical examiners and legal fees.....24,938 00

Estimated amount hereafter payable for taxes.....387,279 57

Dividends or other profits due policyholders.....87,035 59

Dividends declared on annual dividend policies.....385,426 99

Dividends declared on deferred dividend policies.....223,175 81

Set apart upon deferred dividend policies.....919,644 00

Reserve, special or surplus funds.....136,947 21

Cash in suspense.....28,836 53

Accident department.....291,620 89

Capital paid up.....2,000,000 00

Unassigned funds.....2,007,979 36

Total.....\$61,889,485 52



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	188,513	\$538,212,313 00
Issued during year	29,281	103,081,906 00
Revived during year	3,872	11,758,400 00
Increased during year		22,138,353 00
Totals before transfers	221,666	\$675,190,972 00
Deduct ceased by—	Number	Amount
Death	1,146	\$4,035,139 00
Maturity	194	243,684 00
Disability		34,113 00
Expiry	3,569	26,506,877 00
Surrender	4,319	12,596,287 00
Lapse	15,029	43,135,634 00
Decrease		1,052,730 00
Total terminated	24,257	87,604,464 00
Outstanding at end of year	197,409	\$587,586,508 00
Policies reinsured	3,734	\$35,656,059 00

## BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,941	\$12,781,386 00	45	\$1,446,550 00
Issued during year	986	4,848,385 00	23	1,254,075 00
Totals	3,927	\$17,629,771 00	68	\$2,700,625 00
Ceased to be in force	454	2,375,622 00	6	622,800 00
In force December 31, 1925	3,473	\$15,254,149 00	62	\$2,077,825 00
Unpaid December 31 of previous year		\$1,435 53		
Incurred during year	22	88,928 08	4	3,600 00
Totals	22	\$90,363 60	4	\$3,600 00
Settled during year	20	83,363 60	4	3,600 00
Unpaid December 31, 1925	2	\$7,000 00		
Premiums collected or secured in cash and notes or credits				\$683,042 56

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$2,787,179 00		
Insurance expenses	4,620,103 00		
Loss from loading			\$1,832,924 00
Interest earned	\$3,587,563 00		
Investment expenses	389,564 00		
Net income from investments	\$3,197,999 00		
Interest required to maintain reserve	1,836,474 00		
Gain from interest		\$1,361,525 00	
Expected mortality on net amount at risk	\$5,564,799 00		
Actual mortality	3,050,509 00		
Gain from mortality		2,514,290 00	
Loss from mortality under annuities			13,470 00
Gain from surrendered, lapsed and changed policies		102,734 00	
Dividends declared to stockholders	\$240,000 00		
Dividends declared to policyholders	846,209 00		
Decrease in special funds and special reserves		69 00	1,086,209 00
Carried to profit account		1,613 00	
Carried to loss account			22,598 00
	Investments.		
Gains from real estate		6,539 00	
Losses from real estate			956 00
Losses from stocks and bonds			6,111 00
Gain on mortgage loans paid off prior to maturity		28,211 00	
Loss on mortgage loans charged			11,745 00
Gain from assets not admitted		72,631 00	
Loss on account of disability and accidental death benefits			150,086 00
Gain on account of accidental death benefits		85,010 00	
Loss increase in contingency reserve for investments			50,000 00
Loss accident department			56,451 00
Total gains and losses in surplus		\$4,172,622 00	\$3,230,550 00
Surplus December 31, 1924	\$1,065,907 00		
Surplus December 31, 1925	2,007,979 00		
Increase in surplus			942,072 00
Totals		\$4,172,622 00	\$4,172,622 00

**MONTANA LIFE INSURANCE COMPANY.****Helena, Montana.**

(Commenced business September 10, 1910.)

A. C. JOHNSON, President

CARL E. HERFURTH, Secretary

S. W. DAVIDSON, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$5,784,211 62

**INCOME.**

First year's premiums on original policies.....		\$328,263 37
Premiums for total and permanent disability benefits.....		6,806 64
Accidental death benefits.....		8,733 92

New premiums.....		\$343,803 93
Renewal premiums.....	\$1,043,987 56	
Renewal premiums for disability benefits.....	17,514 11	
Renewal premiums for accidental death benefits.....	23,438 14	
Dividends to pay renewal premiums.....	45,760 70	
Dividends to shorten the endowment or premium-paying period.....	11,018 36	

Renewal premiums.....		1,141,718 87
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Premium income.....		\$1,485,522 80
Supplementary contracts involving life contingencies.....		539 00
Dividends left with company at interest.....		112,190 81

Interest—		
On mortgage loans.....	\$143,318 50	
On bonds and warrants.....	121,394 68	
On premium notes, policy loans or liens.....	79,808 50	
On deposits.....	4,681 09	
On agents' debit balances.....	3,705 69	

General suspense.....		363,776 60
From bank balances previously charged off.....		179 77
Agents' balances previously charged off.....		502 60
Profit on sale or maturity of ledger assets.....		8,799 90
Increase, by adjustment, in book value of ledger assets.....		11,018 36
		56 50
		22,851 39

Total income.....		\$1,994,419 37
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**DISBURSEMENTS.**

Death claims.....	\$176,370 00	
Premiums waived during year.....	3,649 02	
Payments made to policyholders.....	3,940 00	
Accidental death benefits.....	1,368 00	

Net amount paid for losses and endowments.....		\$197,639 02
Premium notes and liens voided by lapse.....		125 04
Surrender values paid or applied in liquidation of loans or notes.....		181,847 43
Dividends to pay renewal premiums.....		45,760 70
Dividends to shorten the endowment or premium-paying period.....		11,018 36
Dividends left with company at interest.....		112,190 81

(Total paid policyholders, \$548,581.36.)		
Settlement of policy claims and legal expense.....		638 11
Supplementary contracts not involving and involving life contingencies.....		1,747 71
Dividends and interest surrendered during year.....		40,907 74
Paid stockholders for dividends.....		40,000 00
Commissions to agents.....		292,770 14
Compensation of managers and agents not paid by commission.....		6,125 28
Agency supervision.....		23,895 12
Branch office expenses.....		9,922 39
Medical examiners and inspection of risks.....		38,153 68
Compensation of officers and home office employees.....		85,877 48
Advertising, printing, postage, telegraph, telephone, express and exchange.....		27,785 33
Legal expense.....		579 27
Furniture, fixtures and safes.....		8,615 32
Repairs and expenses on real estate.....		2,679 14
Taxes on real estate.....		5,742 34
State taxes on premiums.....		13,034 02
Federal taxes.....		12,776 94
Insurance department licenses and fees.....		3,851 45
All other licenses, fees and taxes.....		13,003 68
Other disbursements.....		30,927 58
Agents' balances charged off.....		16,479 25
Loss on sale or maturity of ledger assets.....		702 84
Decrease, by adjustment, in book value of ledger assets.....		6,117 52

Total disbursements.....		\$1,230,913 69
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Balance.....		\$6,547,717 30
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## LEDGER ASSETS.

Book value of real estate	\$559,573 94
Mortgage loans on real estate	1,475,222 54
Loans on company's policies	1,337,864 59
Premium notes on policies in force	29,679 89
Book value of bonds	2,839,180 13
U. S. certificates of indebtedness	50,000 00
Cash in company's office	9,288 20
Deposits in banks, not on interest	30,363 98
Deposits in banks, on interest	131,613 50
Agents' balances	51,759 79
City, county and state warrants	33,170 74

Total ledger assets	\$6,547,717 30
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Interest due—	Non-Ledger Assets.	
On mortgages	\$46,525 20	
On bonds and warrants	18,398 57	
On premium notes, policy loans or liens	296 80	
On certificates of deposit	2,028 90	
		67,249 47
Due from other companies for losses or claims reinsured		913 00
Net uncollected and deferred premiums		147,300 05
Present value of policy on life of general manager		3,275 00
Fire, burglary insurance and surety bond premium		2,768 73
General suspense		38 84
Gross assets		\$6,769,262 39
Deduct assets not admitted		66,713 56
Admitted assets		\$6,702,548 83

## LIABILITIES.

Net present value of all outstanding policies	\$5,347,910 00
Deduct net value of risks reinsured	28,496 00
	\$5,319,414 00
Extra reserve for disability and accidental death benefits	108,969 00
Net reserve	\$5,428,383 00
Supplementary contracts not involving life contingencies	21,283 00
Incurred for disability benefits	56,279 29
Claims for disability benefits	6,293 60
Total policy claims	27,293 60
Dividends left with company at interest	703,335 00
Premiums paid in advance	16,288 37
Interest and rent paid in advance	45,532 32
Commissions due to agents on premium notes	932 28
Salaries, rents, office expenses, bills and accounts	2,500 00
Medical examiners and inspection fees	1,865 25
Estimated amount hereafter payable for taxes	28,000 00
Contingency reserve	50,000 00
All other liabilities	5,678,357 11
Capital paid up	500,000 00
Unassigned funds	524,191 72
Total	\$6,702,548 83

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	16,278	\$37,639,409 00
Issued during year	4,764	10,809,620 00
Revived during year	42	115,358 00
Increased during year		195 00
Totals before transfers	21,084	\$48,564,582 00
Deduct ceased by—	Number	Amount
Death	81	\$195,000 00
Expiry	6	29,000 00
Surrender	448	1,244,815 00
Lapse	1,981	4,115,367 00
Decrease		51,329 00
Total terminated	2,516	5,635,511 00
Outstanding at end of year	18,568	\$42,929,071 00
Policies reinsured	1,066	\$3,355,115 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,510	\$3,202,882 00
Issued during year	586	1,553,270 00
Totals	2,096	\$4,756,152 00
Ceased to be in force	400	811,348 00
In force December 31, 1925	1,696	\$3,944,804 00
Incurred during year	15	\$36,793 00
Premiums collected or secured in cash and notes or credits		\$129,003 49

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$243,418 00		
Insurance expenses .....	529,551 00		
Loss from loading .....			\$286,133 00
Interest earned .....	\$329,393 00		
Investment expenses .....	32,626 00		
Net income from investments .....	\$296,767 00		
Interest required to maintain reserve .....	184,283 00		
Gain from interest .....		\$112,484 00	
Expected mortality on net amount at risk .....	\$412,261 00		
Actual mortality .....	144,393 00		
Gain from mortality .....		267,868 00	
Loss from mortality under annuities .....			80 00
Gain from surrendered, lapsed and changed policies .....		11,026 00	
Dividends declared to stockholders .....			40,000 00
Increase in special funds and special reserves .....			50,000 00
Carried to profit account .....	\$9,303 00		
Carried to loss account .....	33,000 00		
			23,697 00
<b>Investments.</b>			
Gains from real estate .....		57 00	
Gains from stocks and bonds .....		22,851 00	
Losses from stocks and bonds .....			11,028 00
Loss on non-ledger assets .....			29 00
Losses from assets not admitted .....			9,995 00
Gain on account of disability and accidental death benefits .....		1,500 00	
Gain from all other sources .....		30,307 00	
Balance unaccounted for .....			3,529 00
Total gains and losses in surplus .....		\$446,093 00	\$424,491 00
Surplus December 31, 1924 .....	\$502,590 00		
Surplus December 31, 1925 .....	524,192 00		
Increase in surplus .....			21,602 00
Totals .....		\$446,093 00	\$446,093 00

## THE MORRIS PLAN INSURANCE COMPANY.

New York, N. Y.

(Commenced business September 18, 1917.)

ARTHUR J. MORRIS, President

JOSEPH B. GILDER, Secretary

FRED A. COLLMAN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid-up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$464,884 89

## INCOME.

First year's premiums on original policies .....		\$403,089 19
Renewal premiums .....		12,763 73
Premium income .....		\$415,852 92
Interest—		
On mortgage loans .....	\$4,483 02	
On bonds and dividends on stocks .....	13,616 81	
On deposits .....	6,111 25	
		24,211 08
Profit on sale or maturity of ledger assets .....		1,126 96
Increase, by adjustment, in book value of ledger assets .....		398 45
Total income .....		\$441,589 41

## DISBURSEMENTS.

Net amount paid for losses and endowments .....		\$61,204 86
Paid stockholders for dividends .....		24,000 00
Commissions to agents .....		118,493 55
Branch office expenses .....		15,923 96
Inspection of risks .....		4,717 05
Compensation of officers and home office employees .....		47,716 89
Rent .....		4,500 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....		8,393 40



Legal expense.....	\$833 26
Furniture, fixtures and safes.....	2,583 49
State taxes on premiums.....	4,106 88
Federal taxes.....	1,664 08
Insurance department licenses and fees.....	1,739 07
Other disbursements.....	5,465 44
Decrease, by adjustment, in book value of ledger assets.....	6,337 50

Total disbursements.....	\$307,679 43
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Balance.....	\$133,909 98
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**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$105,500 00
Book value of bonds.....	342,489 33
Cash in company's office.....	20 00
Deposits in banks, not on interest.....	150,785 54

Total ledger assets.....	\$598,794 87
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Interest due—	<b>Non-Ledger Assets.</b>	
On mortgages.....	\$1,673 89	
On bonds.....	4,832 68	
On certificates of deposit.....	2,637 50	
		9,144 07

Gross assets.....	\$607,938 94
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**LIABILITIES.**

Net present value of outstanding policies.....	\$72,692 00
Death losses reported, no proofs received.....	5,300 00
Reserve for net losses incurred, but unreported.....	10,000 00
Commissions to agents.....	275 07
Medical examiners' fees.....	436 57
Estimated amount hereafter payable for taxes.....	5,000 00
Reserve for securities fluctuation.....	5,000 00
Capital paid up.....	200,000 00
Unassigned funds.....	309,234 70

Total.....	\$607,938 94
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**EXHIBITS OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year.....	50,451	\$11,819,825 00
Issued during year.....	80,414	17,485,105 00
Total before transfers.....	130,865	\$29,304,930 00
Deduct ceased by—		
Death.....	268	\$133,000 00
Expiry.....	48,574	10,622,455 00
Decrease.....	613	375,100 00
Total terminated.....	49,455	11,130,555 00
Outstanding at end of year.....	81,410	\$18,174,375 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	231	\$44,375 00
Issued during year.....	4,201	909,725 00
Totals.....	4,432	\$954,000 00
Ceased to be in force.....	231	44,375 00
In force December 31, 1925.....	4,201	\$909,725 00
Incurred during year.....	5	\$600 00
Premiums collected or secured in cash and notes or credits.....		\$21,359 16

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$218,032 00		
Insurance expenses.....	216,231 00		
Gain from loading.....		\$1,801 00	
Interest earned.....	\$20,513 00		
Net income from investments.....	\$20,513 00		
Interest required to maintain reserve.....	5,064 00		
Gain from interest.....		15,449 00	
Expected mortality on net amount at risk.....	\$175,181 00		
Actual mortality.....	59,525 00		
Gain from mortality.....		115,656 00	
Gain from surrendered, lapsed and changed policies.....		1,125 00	
Dividends declared to stockholders.....			\$24,000 00

	Investments.		
Total gains from stocks and bonds .....		\$1,127 00	
Total gains and losses in surplus .....		\$135,158 00	\$24,000 00
Surplus December 31, 1924 .....	\$198,077 00		
Surplus December 31, 1925 .....	309,235 00		
Increase in surplus .....			111,158 00
Totals .....		\$135,158 00	\$135,158 00

## THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business April 1845.)

JOHN R. HARDIN, President

J. WILLIAM JOHNSON, Secretary

GEORGE R. STILES, San Francisco, attorney for service.

### CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$372,491,624 55
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### INCOME.

First year's premiums on original policies .....	\$7,686,649 46
Surrender values to pay first year's premiums .....	75,228 91
Dividends to purchase paid-up additions and annuities .....	975,435 23
Consideration for original annuities involving life contingencies .....	102,080 18
New premiums .....	\$8,839,393 78
Renewal premiums .....	\$42,397,791 12
Dividends to pay renewal premiums .....	9,108,934 82
Dividends to shorten the endowment or premium-paying period .....	3,546,758 80
Surrender values to pay renewal premiums .....	51,768 53
Renewal premiums for deferred annuities .....	45,005 53
Renewal premiums .....	55,150,258 80
Premium income .....	\$63,989,652 58
Supplementary contracts involving life contingencies .....	48,839 68
Supplementary contracts not involving life contingencies .....	2,399,853 19
Dividends left with company at interest .....	599,497 56
Interest—	
On mortgage loans .....	\$8,812,809 10
On collateral loans .....	56,987 01
On bonds and dividends on stocks .....	5,928,232 43
On premium notes, policy loans or liens .....	4,400,954 30
On deposits .....	70,001 27
On agents' accounts .....	227 50
On taxes refunded .....	2,516 15
Rents .....	214,029 25
Incomplete remittances .....	19,485,757 01
Taxes refunded .....	14,105 98
Profit on sale or maturity of ledger assets .....	8,031 59
Increase, by adjustment, in book value of ledger assets .....	425,707 15
	100,731 30
Total income .....	\$87,072,176 04

### DISBURSEMENTS.

Death claims .....	\$15,685,387 51
Matured endowments .....	2,770,907 49
Net amount paid for losses and endowments .....	\$18,456,295 00
Annuities involving life contingencies .....	111,902 09
Surrender values paid or applied in liquidation of loans or notes .....	9,261,685 33
Surrender values to pay new and renewal premiums .....	126,997 44
Dividends paid to policyholders or applied in liquidation of loans or notes .....	1,790,993 87
Dividends to pay renewal premiums .....	9,108,934 82
Dividends to shorten the endowment or premium-paying period .....	3,546,758 80
Dividends to purchase paid-up additions and annuities .....	975,435 23
Dividends left with company at interest .....	599,497 56
(Total paid policyholders, \$43,978,500.14.)	
Settlement of policy claims .....	466 14
Supplementary contracts not involving life contingencies .....	1,240,223 60
Dividends and interest surrendered during year .....	78,972 22
Commissions to agents .....	6,807,912 80
Commuted renewal commissions .....	55,909 73
Compensation of managers and agents not paid by commission .....	968 97
Agency supervision .....	29,605 22
Agency office expenses .....	60,626 21

Medical examiners and inspection of risks	\$279,035 81
Compensation of officers and home office employees	1,242,711 20
Rent	207,876 62
Advertising, printing, postage, telegraph, telephone and express	187,956 15
Legal expense	72,285 67
Furniture, fixtures and safes	1,410 87
Repairs and expenses on real estate	49,430 88
Taxes on real estate	117,250 62
State taxes on premiums	786,431 61
Federal taxes	501,652 66
Insurance department licenses and fees	29,501 17
All other licenses, fees and taxes	643,321 11
Other disbursements	189,308 75
Policy loan charged off	48 15
Incomplete remittances	15,593 46
Loss on sale or maturity of ledger assets	475 00
Decrease, by adjustment, in book value of ledger assets	658,185 05
Total disbursements	\$57,235,659 81
Balance	\$402,328,140 78

**LEDGER ASSETS.**

Book value of real estate	\$2,897,447 48
Mortgage loans on real estate	176,734,934 70
Loans secured by collateral	1,300,000 00
Loans on company's policies	78,672,992 39
Book value of bonds	139,816,021 21
Cash in company's office	9,531 32
Deposits in banks, not on interest	285,736 38
Deposits in banks, on interest	2,608,548 29
Agents' balances	2,929 01
Total ledger assets	\$402,328,140 78

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$4,322,749 37	
On bonds	1,989,473 62	
On premium notes, policy loans or liens	2,163,343 40	
		8,475,566 39
Market value of bonds over book value		527,434 07
Net uncollected and deferred premiums		7,366,753 86
Gross assets		\$418,697,895 10
Deduct assets not admitted		5,385 56
Admitted assets		\$418,692,509 54

**LIABILITIES.**

Net present value of outstanding policies	\$362,199,971 00
Supplementary contracts not involving life contingencies	11,918,887 00
Matured endowments due and unpaid	\$103,206 27
Death losses in process of adjustment	163,793 21
Death losses reported, no proofs received	466,748 30
Death losses and other policy claims resisted	57,212 95
Estimated reserve for net losses incurred, but unreported	450,000 00
Annuity claims involving life contingencies	723 86
Total policy claims	1,241,684 59
Supplementary contracts not involving life contingencies	1,243 10
Dividends left with company at interest	1,028,088 12
Premiums paid in advance	1,180,609 91
Interest and rent paid in advance	1,547 52
Commissions to agents	32,243 96
Salaries, rents, office expenses, bills and accounts	50,000 00
Medical examiners fees due and accrued	24,055 00
Estimated amount hereafter payable for taxes	1,400,000 00
Dividends or other profits due policyholders	3,012,238 76
Dividends declared on annual dividend policies	18,359,355 39
Reserve, special or surplus funds	18,228,479 21
Incomplete remittances	14,105 98
Total	\$418,692,509 54

**EXHIBITS OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	542,956	\$1,784,000,311 00
Issued during year	47,560	237,527,157 00
Revived during year	92	436,648 00
Increased during year	191	635,102 00
Totals after transfers	590,799	\$2,022,599,218 00

Deduct ceased by—		
Death.....	4,684	\$15,378,120 00
Maturity.....	1,388	2,741,787 00
Expiry.....	6,890	19,662,994 00
Surrender.....	7,774	28,232,708 00
Lapse.....	4,722	16,715,528 00
Decrease.....	28	4,679,236 00
Total terminated.....		25,486 \$87,410,373 00
Outstanding at end of year.....	565,313	\$1,935,188,845 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	13,497	\$52,195,037 00
Issued during year.....	1,744	11,662,889 00
Totals.....	15,241	\$63,857,926 00
Ceased to be in force.....	707	3,059,113 00
In force December 31, 1925.....	14,534	\$60,798,813 00
Unpaid December 31 of previous year.....	4	\$7,004 00
Incurred during year.....	126	451,073 00
Totals.....	130	\$458,077 00
Settled during year.....	127	450,066 00
Unpaid December 31, 1925.....	3	\$8,011 00
Premiums collected or secured in cash and notes or credits.....		\$2,014,189 59

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$11,809,217 21		
Insurance expenses.....	10,516,457 49		
Gain from loading.....		\$1,292,759 72	
Interest earned.....	\$20,178,275 54		
Investment expenses.....	842,073 03		
Net income from investments.....	\$19,336,202 51		
Interest required to maintain reserve.....	11,103,499 09		
Gain from interest.....		8,232,703 42	
Expected mortality on net amount at risk.....	\$19,664,116 93		
Actual mortality.....	9,557,903 13		
Gain from mortality.....		10,106,213 80	
Loss from mortality under annuities.....			\$2,845 58
Gain from surrendered, lapsed and changed policies.....		130,462 27	
Dividends declared to policyholders.....			18,359,355 39
Increase in special funds and special reserves.....			2,546,334 86
Carried to profit account.....		7,983 44	
	<b>Investments.</b>		
Gains from real estate.....		314,403 09	
Losses from real estate.....			438,643 55
Gains from stocks and bonds.....		1,482,403 64	
Losses from stocks and bonds.....			220,016 50
Gain from assets not admitted.....		266 50	
Totals.....		\$21,567,195 88	\$21,567,195 88

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.****New York, N. Y.**

(Commenced business February 1, 1843.)

CHARLES A. PEABODY, President      WM. FREDERICK DIX and WM. SIMRELL, Secretaries  
 W. L. HATHAWAY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year..... \$703,860,773 14



## INCOME.

First year's premiums on original policies		\$15,961,797	25
Premiums for total and permanent disability benefits		695,284	90
Accidental death benefits		304,913	64
Surrender values to pay first year's premiums		64,599	72
Dividends to purchase paid-up additions and annuities		6,998,908	22
Annuities involving life contingencies		1,288,892	20
New premiums		\$25,314,395	93
Renewal premiums	\$73,934,433	14	
Renewal premiums for disability benefits	2,189,213	90	
Renewal premiums for accidental death benefits	1,171,220	56	
Dividends to pay renewal premiums	18,903,663	67	
Dividends deposited to pay renewal premiums	148,057	50	
Surrender values to pay renewal premiums	1,352,739	26	
Renewal premiums for deferred annuities	6,046	66	
Renewal premiums		\$97,705,374	69
Premium income		\$123,019,770	62
Supplementary contracts involving life contingencies		964,609	29
Supplementary contracts not involving life contingencies		914,854	02
Dividends left with company at interest		569,760	64
Interest—			
On mortgage loans	\$7,615,983	60	
On bonds and dividends on stocks	20,272,549	31	
On premium notes, policy loans or liens	4,934,068	60	
On deposits	200,354	26	
On overdue premiums and interest	120,894	89	
Rents	1,447,427	87	
Exchange		34,591,278	53
From other sources		16,791	73
Collections or deposits received for account of others not paid out		2,538,146	31
Deposit on account of pending insurance		38,614	40
Agents' balances previously charged off		36,104	06
Profit on sale or maturity of ledger assets		8,817	45
Increase, by adjustment, in book value of ledger assets		1,090,514	20
		605,784	13
Total income		\$164,395,045	38

## DISBURSEMENTS.

Death claims and additions	\$31,562,522	89	
Matured endowments and additions	6,760,505	65	
Premiums waived during year	216,274	12	
Payments made to policyholders	525,845	80	
Accidental death benefits	571,442	20	
Net amount paid for losses and endowments		\$39,636,590	66
Annuities involving life contingencies		1,424,232	51
Surrender values paid or applied in liquidation of loans or notes		23,140,085	64
Surrender values to pay new and renewal premiums		1,417,338	98
Dividends paid to policyholders or applied in liquidation of loans or notes		10,061,666	76
Dividends to pay renewal premiums		18,903,663	67
Dividends to purchase paid-up additions and annuities		6,998,908	22
Dividends left with company at interest		569,760	64
(Total paid policyholders, \$102,152,247.08.)			
Settlement of policy claims and legal expense		84,224	62
Supplementary contracts not involving and involving life contingencies		1,781,337	93
Dividends and interest surrendered during year		376,271	73
Commissions to agents		12,059,801	33
Commuted renewal commissions		717	17
Compensation of managers and agents not paid by commission		1,081,388	96
Agency supervision		1,013,443	52
Branch office expenses		1,267,474	73
Medical examiners and inspection of risks		1,007,523	39
Compensation of officers and home office employees		2,695,695	62
Rent		1,058,817	91
Advertising, printing, postage, telegraph, telephone, express and exchange		818,652	77
Legal expense		24,034	00
Furniture, fixtures and safes		160,559	63
Repairs and expenses on real estate		439,072	13
Taxes on real estate		345,351	65
State taxes on premiums		1,442,990	63
Federal and state income taxes		1,236,549	57
Insurance department licenses and fees		49,156	77
All other licenses, fees and taxes		90,261	83
Other disbursements		278,592	54
Miscellaneous interest		46,489	53
Disbursed from amounts held for account of sundry parties		583,522	42
Agents' balances charged off		143,541	03
Loss on sale or maturity of ledger assets		1,027,259	65
Decrease, by adjustment, in book value of ledger assets		140,191	11
Total disbursements		\$131,405,169	25
Balance		\$736,850,649	27

## LEDGER ASSETS.

Book value of real estate	\$10,129,582 14
Mortgage loans on real estate	156,402,737 50
Loans on company's policies	97,806,190 10
Book value of bonds and stocks	464,122,488 91
Cash in company's office	63,732 26
Cash in transit since received	229,828 27
Deposits in banks, not on interest	279,268 32
Deposits in banks, on interest	7,284,590 20
Cash advanced to pay policy claims	393,680 30
Accounts collectible and supplies	111,462 51
Cash advanced to or in hands of officers or employes	27,088 76
Total ledger assets	\$736,850,649 27

## Non-Ledger Assets.

Interest due—		
On mortgages	\$2,201,901 79	
On bonds	5,980,297 92	
On premium notes, policy loans or liens	2,517,808 82	
On deposits	10,249 61	
Rents	28,359 16	
		10,738,617 30
Due from other companies for losses or claims reinsured		64,561 94
Net uncollected and deferred premiums		8,696,497 26
Gross assets		\$756,350,325 77
Deduct assets not admitted		10,143,290 47
Admitted assets		\$746,207,035 30

## LIABILITIES.

Net present value of all outstanding policies	\$624,850,557 00	
Deduct net value of risks reinsured	1,042,464 00	
		\$623,808,093 00
Extra reserve for disability and accidental death benefits		7,583,668 00
Net reserve		\$631,391,761 00
Present value of supplementary contracts not involving life contingencies		5,154,013 49
Incurred for disability benefits		4,975,347 00
Liability on policies canceled		198,580 76
Matured endowments due and unpaid	\$348,370 53	
Death losses due and unpaid	265,666 72	
Death losses in process of adjustment	366,307 26	
Death losses reported, no proofs received	2,209,982 19	
Death losses and other policy claims resisted	283,366 20	
Reserve for net losses incurred, but unreported	3,350,000 00	
Disability and accidental death benefits	141,446 90	
Annuity claims involving life contingencies	56,810 25	
Total policy claims		7,021,950 05
Due on supplementary contracts not involving life contingencies		14,293 01
Dividends left with company at interest		2,363,632 76
Premiums paid in advance		576,726 79
Interest and rent paid in advance		337,910 90
Commissions to agents		18,913 53
Salaries, rents, office expenses, bills and accounts		20,343 77
Medical examiners' fees		5,117 55
Taxes due or accrued		276,618 25
Estimated amount hereafter payable for taxes		2,209,807 53
Federal taxes contested		1,525,816 81
Dividends or other profits due policyholders		676,894 07
Dividends declared on annual dividend policies		32,346,973 26
Dividends declared on deferred dividend policies		2,752,520 13
Set apart upon deferred dividend policies		724,917 47
Fund for depreciation of securities and general contingencies		53,280,203 31
Deposits on account of pending insurance		154,355 67
Due sundry parties for collections made or deposits held for their account		180,338 19
Total		\$746,207,035 30

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	1,056,973	\$3,008,991,612 00
Issued during year	131,496	467,357,946 00
Revived during year	1,071	4,703,184 00
Increased during year		15,265,097 00
Totals after transfers	1,189,540	\$3,496,317,839 00

Deduct ceased by—	Number	Amount		
Death .....	10,035	\$31,812,906	00	
Maturity .....	4,367	6,711,244	00	
Expiry .....	9,152	31,986,991	00	
Surrender .....	25,406	94,061,479	00	
Lapse .....	27,008	71,664,328	00	
Decrease .....	266	3,474,171	00	
Other deductions .....	481	682,221	00	
Transfer .....	145	308,746	00	
Total terminated .....		76,860	\$240,702,086	00
Outstanding at end of year .....		1,112,680	\$3,255,615,753	00
Policies reinsured .....		1,065	\$49,952,184	00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year .....	42,647	\$140,782,091 00
Issued during year .....	5,349	29,454,780 79
Totals .....	47,996	\$170,236,871 79
Ceased to be in force .....	2,312	13,087,539 54
In force December 31, 1925 .....	45,684	\$157,149,332 25
Unpaid December 31 of previous year .....	21	\$13,673 24
Incurred during year .....	595	1,766,767 17
Totals .....	616	\$1,780,440 41
Settled during year .....	580	1,621,793 93
Unpaid December 31, 1925 .....	36	\$158,646 48
Premiums collected or secured in cash and notes or credits .....		\$6,025,139 16

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$26,809,418 95		
Insurance expenses .....	22,047,810 94		
Gain from loading .....		\$4,761,608 01	
Interest earned .....	\$35,812,747 95		
Investment expenses .....	3,729,460 70		
Net income from investments .....	\$32,083,287 25		
Interest required to maintain reserve .....	19,931,041 09		
Gain from interest .....		12,152,246 16	
Expected mortality on net amount at risk .....	\$34,312,838 06		
Actual mortality .....	q18,125,458 19		
Gain from mortality .....		16,187,379 87	
Gain from mortality under annuities .....		301,764 11	
Gain from surrendered, lapsed and changed policies .....		2,099,703 41	
Dividends declared to stockholders .....			\$31,604,347 40
Increase in special funds and special reserves .....			2,821,492 94
Carried to profit .....		2,546,963 76	
<b>Investments.</b>			
Gains from real estate .....		1,626 47	
Losses from real estate .....			100,000 00
Gains from stocks and bonds .....		1,088,887 73	
Losses from stocks and bonds .....			3,151,670 88
Gains from assets not admitted .....		8,610 96	
Loss on account of disability and accidental death benefits .....			1,472,934 86
Reserve on foreign supplementary contracts (no life) written off .....		1,655 60	
Totals .....		\$39,150,446 08	\$39,150,446 08

**THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.**

Nashville, Tennessee.

(Commenced business 1900.)

C. A. CRAIG, President

W. S. BEARDEN, Secretary

WILLIAM J. MEADOR, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,200,000 00	
Ledger assets December 31 of previous year .....		\$12,700,231 63

## INCOME.

First year's premiums on original policies		\$507,057 27
Surrender values to pay first year's premiums		101 89
New premiums		\$507,159 16
Renewal premiums	\$5,054,858 10	
Surrender values to pay renewal premiums	387 56	
Renewal premiums		5,055,245 66
Premium income		\$5,562,404 82
Supplementary contracts involving life contingencies		1,035 00
Supplementary contracts not involving life contingencies		500 00
Interest—		
On mortgage loans	\$179,892 64	
On collateral loans	587 00	
On bonds and dividends on stocks	261,411 47	
On premium notes, policy loans or liens	3,964 35	
On deposits in trust companies and banks	7,248 37	
On other debts due the company	245 40	
Rents	24,913 00	
		478,262 23
Fees for duplicate policies		377 10
Office pay unclaimed		982 04
Agents' deposits in lieu of bond		18,755 81
Agents' balances previously charged off		69 55
Profit on sale or maturity of ledger assets		4,323 16
Increase, by adjustment, in book value of ledger assets		8,939,248 06
Total income		\$15,005,957 77

## DISBURSEMENTS.

Death claims	\$1,430,711 71	
Premiums waived during year	802 25	
Net amount paid for losses and endowments		\$1,431,513 96
Surrender values paid or applied in liquidation of loans or notes		19,600 42
Surrender values to pay new and renewal premiums		489 45
(Total paid policyholders, \$1,451,603.83.)		
Expense of investigation and settlement of policy claims		3,604 54
Supplementary contracts not involving life contingencies		45 30
Commissions to agents		1,461,592 77
Agency supervision		28,051 06
Branch office expenses		593,161 90
Medical examiners and inspection of risks		110,388 60
Compensation of officers and home office employees		201,102 17
Rent		80,177 52
Advertising, printing, postage, telegraph, telephone, express and exchange		140,270 64
Legal expense		529 05
Furniture, fixtures and safes		18,611 19
Repairs and expenses		11,265 04
Taxes on real estate		6,233 58
State taxes on premiums		91,124 52
Federal taxes		36,466 43
Insurance department licenses and fees		4,121 58
All other licenses, fees and taxes		23,263 93
Other disbursements		15,395 95
Interest on borrowed money		3,592 30
Agents' balances charged off		1,036 02
Loss on sale or maturity of ledger assets		262 41
Decrease, by adjustment, in book value of ledger assets		92,944 28
Total disbursements		\$12,922,774 61
Balance		\$14,783,414 79

## LEDGER ASSETS.

Book value of real estate	\$823,210 10	
Mortgage loans on real estate	5,438,559 72	
Loans secured by collateral	44,625 00	
Loans on company's policies	69,381 64	
Premium notes on policies in force	11,743 31	
Book value of bonds	7,591,833 42	
Cash in company's office	10,374 31	
Cash in district offices	102,568 73	
Deposits in banks, not on interest	47,000 00	
Deposits in banks, on interest	660,755 52	
Agents' balances	10,264 11	
Accounts	3,098 93	
Total ledger assets		\$14,783,414 79



Interest due—	<b>Non-Ledger Assets.</b>	
On mortgages	\$61,641	36
On bonds	51,153	05
On collateral loans	247	22
On premium notes, policy loans or liens	169	80
On other assets	381	68
Net uncollected and deferred premiums		\$113,593 11
All other assets		312,433 75
		99,087 06
Gross assets		\$15,308,528 71
Deduct assets not admitted		32,203 56
Admitted assets		\$15,276,325 15

**LIABILITIES.**

Net present value of outstanding policies	\$6,943,446	00
Deduct net value of risks reinsured	4,232	00
		\$6,939,214 00
Extra reserve for disability and accidental death benefits		13,128 00
Net reserve		\$6,952,342 00
Supplementary contracts not involving life contingencies		453 90
Incurred for disability benefits		17,864 87
Death losses in process of adjustment	\$32,353	39
Death losses reported, no proofs received	5,000	00
Death losses and other policy claims resisted	20,761	00
Total policy claims		58,114 39
Premiums paid in advance		132,865 12
Interest and rent paid in advance		2,441 04
Commissions to agents		74,299 51
Salaries, rents, office expenses, bills and accounts		6,808 43
Medical examiners and inspection of risks		8,307 00
Estimated amount hereafter payable for taxes		114,765 24
Epidemic reserve		500,000 00
Accident department		4,176,959 11
Suspense on pending application and unclaimed office pay		7,972 66
Agents' deposits in lieu of bond		245,639 52
Resisted items other than policy claims		3,671 45
Capital paid up		1,200,000 00
Unassigned funds		1,773,820 91
Total		\$15,276,325 15

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	24,107	\$39,151,960 00
Issued during year	15,749	26,163,303 00
Revived during year	152	266,500 00
Totals after transfers	40,008	\$65,581,763 00
Deduct ceased by—	Number	Amount
Death	87	\$142,868 00
Expiry	31	2,050,667 00
Surrender	99	163,000 00
Lapse	6,362	9,747,600 00
Decrease		2,919 00
Total terminated	6,579	12,107,054 00
Outstanding at end of year	33,429	\$53,474,709 00
Policies reinsured	57	\$724,500 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
At end of previous year	1,363,363	\$116,245,978 00
Issued during year	683,469	82,241,334 00
Revived during year	52,906	4,480,939 00
Increased during year		700,628 00
Totals after transfers	2,099,738	\$203,668,879 00
Deduct ceased by—	Number	Amount
Death	16,669	\$1,285,327 00
Disability	214	14,940 00
Expiry	42,589	1,701,398 00
Surrender	106	998 00
Lapse	581,379	65,339,196 00
Total terminated	641,557	68,341,859 00
Outstanding at end of year	1,458,181	\$135,327,020 00

**BUSINESS IN CALIFORNIA.**

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	454	\$719,500 00	9,892	\$843,433 00
Issued during year.....	381	708,821 00	9,930	1,079,201 00
Totals.....	835	\$1,428,321 00	19,822	\$1,922,634 00
Ceased to be in force.....	120	175,900 00	6,057	645,147 00
In force December 31, 1925.....	715	\$1,252,421 00	13,765	\$1,277,487 00
Unpaid December 31 of previous year.....			2	\$4,825 00
Incurred during year.....	3	\$5,000 00	68	561,975 00
Totals.....	3	\$5,000 00	70	\$5,668 00
Settled during year.....	2	4,000 00	69	5,638 00
Unpaid December 31, 1925.....	1	\$1,000 00	1	\$3,000 00
Premiums collected or secured in cash and notes or credits.....				\$8,286,792 00

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$1,499,928 00		
Insurance expenses.....	2,833,995 00		
Loss from loading.....			\$1,334,067 00
Interest earned.....	\$496,175 00		
Investment expenses.....	50,549 00		
Net income from investments.....	\$445,626 00		
Interest required to maintain reserve.....	297,310 00		
Gain from interest.....		\$148,316 00	
Expected mortality on net amount at risk.....	\$2,151,464 00		
Actual mortality.....	1,368,651 00		
Gain from mortality.....		782,813 00	
Gain from surrendered, lapsed and changed policies.....		476,851 00	
Increase in special funds and special reserves.....			511 00
Carried to loss account.....			79,317 00
	<b>Investments.</b>		
Losses from real estate.....			6,453 00
Gains from stocks and bonds.....		43 23	
Losses from stocks and bonds.....			262 00
Gain from assets not admitted.....		756 00	
Net loss on account of disability and accidental death benefits.....			17,465 00
Gain from casualty department.....		128,752 00	
Total gains and losses in surplus.....		\$1,541,812 00	\$1,438,075 00
Surplus December 31, 1924.....	\$1,670,084 00		
Surplus December 31, 1925.....	1,773,821 00		
Increase in surplus.....			103,737 00
Totals.....		\$1,541,812 00	\$1,541,812 00

**NATIONAL LIFE INSURANCE COMPANY.****Montpelier, Vermont.**

(Commenced business February 1, 1850.)

FRED A. HOWLAND, President

OSMAN D. CLARK, Secretary

FRED A. STOLP, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year..... \$89,650,912 01

**INCOME.**

First year's premiums on original policies.....	\$1,998,075 39
Premiums for total and permanent disability benefits.....	28,872 85
Surrender values to pay first year's premiums.....	5,262 14
Dividends to purchase paid-up additions and annuities.....	444,852 49
Dividends held at interest applied to purchase paid-up additions.....	82 33
Consideration for original annuities involving life contingencies.....	1,035,127 92
New premiums.....	\$3,512,273 12

Renewal premiums.....	\$10,522,722	80
Renewal premiums for disability benefits.....	68,689	66
Dividends to pay renewal premiums.....	2,006,152	04
Dividends to shorten the endowment or premium-paying period.....	19,880	23
Surrender values to pay renewal premiums.....	3,061	52
Renewal premiums for deferred annuities.....	1,680	61
Renewal premiums.....		\$12,622,186 86
Premium income.....		\$16,134,459 98
Supplementary contracts involving life contingencies.....		38,342 01
Supplementary contracts not involving life contingencies.....		242,293 29
Dividends left with company at interest.....		176,578 55
Interest—		
On mortgage loans.....	\$2,380,799	88
On bonds and dividends on stocks.....	1,440,530	63
On premium notes, policy loans or liens.....	857,476	70
On deposits.....	54,813	13
On premiums.....	6,673	47
On non-ledger assets.....	1,791	94
Discount on claims paid in advance.....	815	77
Rents.....	96,858	61
From other sources.....		4,839,760 13
Agents' balances previously charged off.....		891 50
Profit on sale or maturity of ledger assets.....		3,059 24
Increase, by adjustment, in book value of ledger assets.....		65,625 45
		27,194 52
Total income.....		\$21,528,204 67

## DISBURSEMENTS.

Death claims.....	\$3,666,141	38
Matured endowments.....	1,913,181	10
Premiums waived during year.....	5,250	97
Payments made to policyholders during year.....	21,865	00
Net amount paid for losses and endowments.....		\$5,606,438 45
Annuities involving life contingencies.....		760,237 84
Surrender values paid or applied in liquidation of loans or notes.....		2,140,905 86
Surrender values to pay new and renewal premiums.....		8,323 66
Dividends paid to policyholders or applied in liquidation of loans or notes.....		2,042,701 15
Dividends to pay renewal premiums.....		2,006,152 04
Dividends to shorten the endowment or premium-paying period.....		19,880 23
Dividends to purchase paid-up additions and annuities.....		444,852 49
Dividends left with company at interest.....		176,578 55
(Total paid policyholders, \$13,206,070.27.)		
Expense of investigation and settlement of policy claims.....		3,709 82
Supplementary contracts not involving life contingencies.....		108,261 27
Dividends and interest surrendered during year.....		69,359 86
Dividends and interest thereon applied to purchase paid-up additions.....		82 33
Commissions to agents.....		1,868,740 26
Compensation of managers and agents not paid by commission.....		31,746 48
Agency supervision.....		42,174 74
Branch office expenses.....		197,991 15
Medical examiners and inspection of risks.....		126,609 78
Compensation of officers and home office employees.....		470,635 57
Rent.....		167,855 73
Advertising, printing, postage, telegraph, telephone, express and exchange.....		115,278 73
Legal expense.....		1,515 75
Furniture, fixtures and safes.....		24,545 26
Repairs and expenses on real estate.....		28,710 38
Taxes on real estate.....		30,766 09
State taxes on premiums.....		224,440 22
Federal taxes.....		156,636 63
Insurance department licenses and fees.....		8,479 12
All other licenses, fees and taxes.....		79,578 60
Other disbursements.....		163,964 93
Agents' balances charged off.....		1,581 94
Over loan on policy No. 283377.....		22 49
Loss on sale or maturity of ledger assets.....		26,509 05
Decrease, by adjustment, in book value of ledger assets.....		76,744 04
Total disbursements.....		\$17,232,010 49
Balance.....		\$93,947,106 19

## LEDGER ASSETS.

Book value of real estate.....	\$1,656,402	07
Mortgage loans on real estate.....	44,574,374	38
Loans on company's policies.....	11,938,056	69
Premium notes on policies in force.....	3,135,192	74
Book value of bonds.....	31,811,649	62
Cash in company's office.....	3,780	20
Deposits in banks, not on interest.....	20,000	00
Deposits in banks, on interest.....	805,448	11
Agents' balances.....	2,202	38
Total ledger assets.....		\$93,947,106 19

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,331,065 00	
On bonds	437,588 31	
On premium notes, policy loans or liens	516,868 31	
On other assets	162 75	
On bank balances	2,394 52	
Rents	793 16	
		\$2,288,872 05
Market value of bonds over book value		276,021 00
Net uncollected and deferred premiums		2,247,826 63
Gross assets		\$98,759,825 87
Deduct assets not admitted		8,995 11
Admitted assets		\$98,750,830 76

## LIABILITIES.

Net present value of outstanding policies	\$85,574,456 00	
Deduct net value of risks reinsured	254,284 00	
		\$85,320,172 00
Extra reserve for disability benefits		108,708 00
Net reserve		\$85,428,880 00
Supplementary contracts not involving life contingencies		1,121,698 00
Incurred for disability benefits		149,416 00
Liability on policies canceled		4,386 16
Matured endowments due and unpaid	\$16,332 00	
Death losses in process of adjustment	32,369 66	
Death losses reported, no proofs received	200,427 34	
Reserve for net losses incurred, but unreported	130,000 00	
Reserve for disability benefits, proofs incomplete	31,104 00	
Annuity claims involving life contingencies	43,377 32	
Total policy claims		453,610 32
Supplementary contracts not involving life contingencies		576 33
Dividends left with company at interest		561,980 54
Premiums paid in advance		7,535 79
Interest and rent paid in advance		1,322 76
Commissions to agents		15,799 05
Cost of collection on uncollected and deferred premiums		98,904 37
Salaries, rents, office expenses, bills and accounts		25,000 00
Medical examiners and legal fees		2,310 00
Estimated amount hereafter payable for taxes		495,095 28
Dividends or other profits due policyholders		205,660 44
Dividends declared on annual dividend policies		3,482,087 75
Dividends declared on deferred dividend policies		462,480 17
Set apart upon deferred dividend policies		44,523 02
Life rate endowment extra reserve		34,034 17
Surplus set apart for payment at termination of insurance		4,007 08
Special dividend not included above		698,802 60
Unclaimed checks		5,428 84
Unassigned funds		5,447,292 09
Total		\$98,750,830 76

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	162,307	\$421,565,859 00
Issued during year	19,295	74,344,370 00
Revived during year	360	1,002,884 00
Increased during year		79,039 00
Totals after transfers	181,962	\$496,992,152 00
Deduct ceased by—	Number	Amount
Death	1,429	\$3,725,225 00
Maturity	1,187	1,783,616 00
Expiry	983	2,232,152 00
Surrender	2,838	9,950,884 00
Lapse	3,506	9,616,555 00
Decrease and change	1,744	7,552,869 00
Total terminated	11,687	34,861,301 00
Outstanding at end of year	170,275	\$462,130,851 00
Policies reinsured	352	\$8,230,474 00



## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year.....	5,086	\$16,476,813 07
Issued during year.....	557	2,120,189 30
Totals.....	5,643	\$18,597,002 37
Ceased to be in force during year.....	302	1,155,902 97
In force December 31.....	5,341	\$17,441,099 40
Unpaid December 31 of previous year.....	9	\$4,061 00
Incurred during year.....	135	256,797 30
Totals.....	144	\$260,858 30
Settled during year.....	135	256,933 30
Unpaid December 31, 1925.....	9	\$3,925 00
Premiums collected or secured in cash and notes or credits.....		\$654,102 95

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$3,197,555 00		
Insurance expenses.....	3,384,843 00		
Loss from loading.....			\$187,288 00
Interest earned.....	\$4,875,185 00		
Investment expenses.....	430,867 00		
Net income from investments.....	\$4,444,318 00		
Interest required to maintain reserve.....	2,754,015 00		
Gain from interest.....		\$1,690,303 00	
Expected mortality on net amount at risk.....	\$4,626,290 00		
Actual mortality.....	2,308,233 00		
Gain from mortality.....		2,318,057 00	
Loss from mortality under annuities.....			116,371 00
Gain from surrendered, lapsed and changed policies.....		142,020 00	
Dividends declared to policyholders.....			4,176,797 00
Increase in special funds and special reserves.....		67 00	
Carried to profit account.....		3,071 00	
Carried to loss account.....			1,604 00
Investments.			
Gain from real estate.....		2,536 00	
Losses from real estate.....			25,000 00
Gains from stocks and bonds.....		116,904 00	
Losses from stocks and bonds.....			78,253 00
Loss from assets not admitted.....			718 00
Loss on account of disability and accidental death benefits.....			16,582 00
Balance unaccounted for.....		8,206 00	
Total gains and losses in surplus.....		\$4,281,164 00	\$4,602,613 00
Surplus December 31, 1924.....	\$5,768,741 00		
Surplus December 31, 1925.....	5,447,292 00		
Decrease in surplus.....		321,449 00	
Totals.....		\$4,602,613 00	\$4,602,613 00

## NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Commenced business August 1, 1868.)

ALBERT M. JOHNSON, President

ROBERT D. LAY, Secretary

V. M. TRESSLAR, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$24,459,979 30

## INCOME.

First year's premiums on original policies		\$704,676 77
Premiums for total and permanent disability benefits		15,158 23
Accidental death benefits		11,902 77
Dividends to purchase paid-up additions and annuities		7,856 94
Consideration for original annuities involving life contingencies		500 00
New premiums		\$740,094 71
Renewal premiums	\$3,726,693 10	
Renewal premiums for disability benefits	44,955 44	
Renewal premiums for accidental death benefits	17,924 78	
Dividends to pay renewal premiums	50,321 83	
Renewal premiums for deferred annuities	19,122 68	
Renewal premiums		3,859,017 94
Premium income		\$4,599,112 65
Supplementary contracts not involving life contingencies		47,441 82
Interest—		
On mortgage loans	\$650,385 99	
On bonds and dividends on stocks	253,695 01	
On premium notes, policy loans or liens	312,801 40	
On deposits	24,544 53	
On agents' balances	1,912 48	
All other interest	100 96	
Discount on claims paid in advance	413 69	
Rents	29,898 77	
		1,273,752 83
From other sources		1,224 00
Agents' balances previously charged off		5 07
Profit on sale or maturity of ledger assets		40,985 06
Income life independent		5,962,521 43
Income casualty department		118,729 22
Total income		\$6,081,250 65

## DISBURSEMENTS.

Death claims	\$1,094,623 99	
Matured endowments	328,559 00	
Premiums waived during year	1,888 53	
Payments made to policyholders	5,880 00	
Accidental death benefits	3,000 00	
Net amount paid for losses and endowments		\$1,433,951 52
Annuities involving life contingencies		24,406 47
Premium notes and liens voided by lapse		5,818 45
Surrender values paid or applied in liquidation of loans or notes		1,145,493 18
Dividends paid to policyholders or applied in liquidation of loans or notes		168,225 72
Dividends to pay renewal premiums		50,321 83
Dividends to purchase paid-up additions and annuities		7,856 94
(Total paid policyholders, \$2,836,074 11.)		
Expense of investigation and settlement of policy claims		5,569 01
Supplementary contracts not involving life contingencies		29,897 31
Paid stockholders for dividends		250,000 00
Commissions to agents		643,354 72
Compensation of managers and agents not paid by commission		91,587 06
Agency supervision		25,592 15
Branch office expenses		47,571 14
Medical examiners and inspection of risks		66,260 07
Compensation of officers and home office employees		441,222 97
Rent		59,185 80
Advertising, printing, postage, telegraph, telephone, express and exchange		71,588 87
Legal expense		14,467 12
Furniture, fixtures and safes		9,905 87
Repairs and expenses on real estate		3,896 24
Taxes on real estate		20,977 34
State taxes on premiums		76,241 62
Federal taxes		9,512 20
Insurance department licenses and fees		9,728 04
All other licenses, fees and taxes		3,851 38
Other disbursements		37,176 19
Agents' balances charged off		15,190 70
Loss on sale or maturity of ledger assets		1,255 00
Decrease, by adjustment, in book value of ledger assets		599 50
Total disbursements life department		\$4,770,704 41
Disbursements casualty department		79,473 24
Total disbursements		\$4,850,177 65
Balance		\$25,691,052 30

## LEDGER ASSETS.

Book value of real estate	\$1,635,377 65
Mortgage loans on real estate	10,773,298 53
Loans on company's policies	5,080,411 38
Premium notes on policies in force	680,512 43
Book value of bonds and stocks	6,359,155 70
Cash in company's office	56,417 48
Deposits in banks, not on interest	8,457 11
Deposits in banks, on interest	916,674 92
Agents' balances including suspense account	144,091 92
Partial payments on death losses carried for full amount in liabilities	19,172 46
Casualty department	17,482 72
Total ledger assets	\$25,691,052 30
Interest due—	
On mortgages	\$332,919 62
On bonds	27,489 71
On premium notes, policy loans or liens	60,515 71
On bank balances	1,676 12
Market value of real estate over book value	422,601 10
Market value of bonds over book value	1,000,000 06
Market value of stocks over book value	138,697 20
Net uncollected and deferred premiums	1,095,062 10
	531,323 12
Gross assets	\$28,878,735 88
Deduct assets not admitted	184,059 66
Admitted assets	\$28,694,676 22

## LIABILITIES.

Net present value of all outstanding policies	\$24,306,372 80
Deduct net value of risks reinsured	705,346 00
Extra reserve for disability benefits	\$23,601,026 80
	124,322 50
Net reserve	\$23,725,349 30
Supplementary contracts not involving life contingencies	250,561 95
Incurred for disability benefits	62,627 39
Matured endowments due and unpaid	\$8,307 00
Death losses in process of adjustment	43,630 76
Death losses reported, no proofs received	64,915 76
Death losses and other policy claims resisted	3,000 00
Reserve for net losses incurred, but unreported	47,250 00
Disability and accidental death benefits	6,140 00
Annuity claims involving life contingencies	6,301 58
Total policy claims	179,545 10
Premiums paid in advance	24,244 65
Interest and rent paid in advance	105,350 26
Commissions due to agents on premium notes	6,231 58
Commissions to agents	10,860 31
Cost of collection on uncollected and deferred premiums	4,997 43
Salaries, rents, office expenses, bills and accounts	15,000 00
Medical examiners' fees	3,187 00
Estimated amount hereafter payable for taxes	194,575 33
Dividends or other profit due policyholders	10,521 45
Dividends declared on annual dividend	10,289 91
Dividends declared on deferred dividend	61,069 82
Set apart upon deferred dividend policies	515,934 57
Special reserve for real estate acquired by foreclosure	149,000 00
Special depreciation reserve	106,175 85
Casualty department	66,344 11
Capital paid up	1,000,000 00
Unassigned funds	2,192,810 21
Total	\$28,694,676 22

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	77,746	\$160,079,797 16
Issued during year	10,832	26,361,534 42
Revived during year	134	371,018 58
Increased during year	48	238,227 03
Totals after transfers	88,760	\$187,050,577 19
Deduct ceased by—	Number	Amount
Death	619	\$1,183,318 88
Maturity	311	338,333 00
Disability	1	1,000 00
Expiry	3,770	7,862,356 84
Surrender	1,280	2,346,499 72
Lapse	2,846	6,842,199 46
Decrease	2	986,473 11
Total terminated	8,829	19,560,181 01
Outstanding at end of year	79,931	\$167,490,396 18
Policies reinsured	2,496	\$17,255,367 28

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year.....	3,916	\$10,330,178 64
Issued during year.....	474	1,362,808 92
Totals.....	4,390	\$11,692,987 56
Ceased to be in force.....	410	1,340,609 85
In force December 31, 1925.....	3,980	\$10,352,377 71
Unpaid December 31 of previous year.....	7	\$24,796 60
Incurred during year.....	17	33,630 00
Totals.....	24	\$58,426 60
Settled during year.....	22	55,926 60
Unpaid December 31.....	2	\$2,500 00
Premiums collected or secured in cash and notes or credits.....		\$307,327 00

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$722,214 00		
Insurance expenses.....	1,576,655 00		
Loss from loading.....			\$854,441 00
Interest earned.....	\$1,199,029 00		
Investment expenses.....	62,688 00		
Net income from investments.....	\$1,136,341 00		
Interest required to main reserve.....	856,719 00		
Gain from interest.....		\$279,622 00	
Expected mortality on net amount at risk.....	\$1,555,162 00		
Actual mortality.....	810,902 00		
Gain from mortality.....		744,260 00	
Loss from mortality under annuities.....			89 00
Gain from surrendered, lapsed and changed policies.....		52,181 00	
Dividends declared to stockholders.....	\$250,000 00		
Dividends declared to policyholders.....	338,071 00		
Increase in special funds and special reserves.....			588,071 00
Carried to profit account.....		1,229 00	48,214 00
Carried to loss account.....			15,281 00
<b>Investments.</b>			
Gains from real estate.....		3,823 00	
Losses from real estate.....			255 00
Gains from stocks and bonds.....		506,337 00	
Losses from stocks and bonds.....			1,600 00
Gain from assets not admitted.....		29,495 00	
Gain on account of disability and accidental death benefits.....		41,650 00	
Casualty department.....		29,018 00	
Balance unaccounted for.....		3 00	
Total gains and losses in surplus.....		\$1,687,618 00	\$1,507,951 00
Surplus December 31, 1924.....	\$2,013,143 00		
Surplus December 31, 1925.....	2,192,810 00		
Increase in surplus.....			179,667 00
Totals.....		\$1,687,618 00	\$1,687,618 00

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business December 1, 1843.)

DANIEL F. APPEL, President

FRANK T. PARTRIDGE, Secretary

OSCAR Le BART, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year..... \$149,790,825 00



## INCOME.

First year's premiums on original policies		\$3,348,046	94
Premiums for total and permanent disability benefits		48,949	06
Accidental death benefits		24,351	86
Surrender values to pay first year's premiums		5,080	27
Dividends to purchase paid-up additions and annuities		1,054,376	18
New premiums			\$4,480,804 31
Renewal premiums	\$18,508,156	07	
Renewal premiums for disability benefits	324,131	91	
Renewal premiums for accidental death benefits	143,289	33	
Dividends to pay renewal premiums	4,127,815	99	
Surrender values applied to renewal premiums	22,182	09	
Renewal premiums			23,125,575 39
Premium income			\$27,606,379 70
Supplementary contracts involving life contingencies			81,480 71
Supplementary contracts not involving life contingencies			552,451 84
Dividends left with company at interest			121,735 34
Interest—			
On mortgage loans	\$1,850,028	96	
On bonds and dividends on stocks	4,329,398	47	
On premium notes, policy loans or liens	1,506,613	51	
On deposits	36,886	54	
Discount on claims paid in advance		411 23	
Rents	307,300	30	
			8,030,639 01
From other sources			11,363 20
Agents' balances previously charged off			2 206 33
Profit on sale or maturity of ledger assets			166,003 32
Increase, by adjustment, in book value of ledger assets			97,721 26
Total income			\$36,669,980 71

## DISBURSEMENTS.

Death claims	\$6,218,654	13	
Matured endowments	1,656,316	40	
Premiums waived during year	10,847	21	
Payments made to policyholders	25,895	00	
Accidental death benefits	29,000	00	
Net amount paid for losses and endowments			\$7,940,712 74
Surrender values paid or applied in liquidation of loans or notes			2,957,336 56
Surrender values to pay new premiums			27,262 36
Dividends paid to policyholders or applied in liquidation of loans or notes			645,699 27
Dividends to pay renewal premiums			4,127,815 99
Dividends to purchase paid-up additions and annuities			1,054,376 18
Dividends left with company at interest			121,735 34
(Total paid policyholders, \$16,874,938.44.)			
Expense of investigation and settlement of policy claims			7,073 44
Supplementary contracts not involving life contingencies			324,066 36
Dividends and interest surrendered during year			35,844 07
Commissions to agents			3,130,394 96
Commuted renewal commissions			11,088 24
Agency supervision			10,358 96
Branch office expenses			341,632 71
Medical examiners and inspection of risks			218,039 46
Compensation of officers and home office employees			693,489 90
Rent			106,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange			136,270 16
Legal expense			5,195 41
Furniture, fixtures and safes			35,022 64
Repairs and expenses on real estate			120,689 36
Taxes on real estate			99,724 07
State taxes on premiums and reserves			397,392 22
Federal taxes			9,744 21
Insurance department licenses and fees			146,440 66
All other licenses, fees and taxes			11,608 39
Other disbursements			76,313 76
Agents' balances charged off			973 33
Loss on sale or maturity of ledger assets			400,009 89
Decrease, by adjustment, in book value of ledger assets			367,068 42
Total disbursements			\$23,559,379 06
Balance			\$162,901,426 74

## LEDGER ASSETS.

Book value of real estate	\$3,207,174	00
Mortgage loans on real estate	35,921,927	78
Loans on company's policies	25,815,772	87
Premium notes on policies in force	2,810,460	91
Book value of bonds and stocks	94,335,884	00
Cash in company's office	1,821	70
Deposits in banks, on interest	805,815	27
Agents' balances	2,570	21
Total ledger assets	\$162,901,426	74

## Non-Ledger Assets.

Interest due—		
On mortgages	\$507,055	60
On bonds	1,452,903	49
On premium notes, policy loans or liens	493,490	09
On other assets	15,374	11
Rents	17,468	75
Market value of stocks over book value		2,486,292 04
Net uncollected and deferred premiums		145,103 00
		2,623,055 55
Gross assets		\$168,155,877 33
Deduct assets not admitted		33,383 51
Admitted assets		\$168,122,493 82

## LIABILITIES.

Net present value of outstanding policies	\$142,089,781	45
Deduct net value of risks reinsured	213,737	09
Extra reserve for disability and accidental death benefits		\$141,876,044 36
		985,489 29
Net reserve		\$142,861,533 65
Supplementary contracts not involving life contingencies		2,799,197 68
Incurred for disability benefits		268,001 00
Matured endowments due and unpaid	\$64,980	09
Death losses in process of adjustment	173,558	11
Death losses reported, no proofs received	317,565	00
Death losses and other policy claims resisted	31,356	00
Reserve for net losses incurred, but unreported	114,824	00
Disability and accidental death benefits	48,211	20
Total policy claims		750,494 40
Supplementary contracts not involving life contingencies		122 50
Dividends left with company at interest		336,334 26
Premiums paid in advance		346,865 89
Interest and rent paid in advance		1,244 55
Commissions due to agents on premium notes		140,622 65
Commissions to agents		5,703 95
Salaries, rents, office expenses, bills and accounts		18,043 38
Medical examiners fees		4,552 00
Estimated amount hereafter payable for taxes		581,510 36
Dividends or other profits due policyholders		661,867 75
Dividends declared on annual dividend policies		6,582,000 00
Dividends declared on deferred dividend policies		52,761 91
Set apart upon deferred dividend policies		116,989 24
Security fluctuation and general contingency fund		1,500,000 00
Capital paid up		\$157,024,845 17
Unassigned funds		11,094,648 65
Total		\$168,122,493 82

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	244,956	\$781,084,967 00
Issued during year	22,765	116,032,897 00
Revived during year	405	1,178,274 00
Increased during year		435,904 00
Totals after transfers	268,126	\$898,732,042 00
Deduct ceased by—	Number	Amount
Death	1,959	\$6,391,777 00
Maturity	884	1,652,410 00
Expiry	1,010	3,180,838 00
Surrender	4,077	11,081,064 00
Lapse	3,945	14,157,044 00
Decrease	101	4,839,093 00
Total terminated	11,976	41,302,226 00
Outstanding at end of year	256,150	\$857,429,816 00
Policies reinsured	336	\$10,092,114 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year.....	9,694	\$27,203,975 00
Issued during year.....	1,023	4,271,661 00
Totals.....	10,717	\$31,475,636 00
Ceased to be in force.....	750	2,184,332 00
In force December 31, 1925.....	9,967	\$29,291,304 00
Unpaid December 31 of previous year.....	50	\$31,496 63
Incurred during year.....	186	516,003 36
Totals.....	236	\$547,499 99
Settled during year.....	184	522,069 36
Unpaid December 31, 1925.....	52	\$25,430 63
Premiums collected or secured in cash and notes or credits.....		\$914,423 60

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$5,589,942 60		
Insurance expenses.....	5,220,092 46		
Gain from loading.....		\$369,850 14	
Interest earned.....	\$8,235,284 70		
Investment expenses.....	415,817 43		
Net income from investments.....	\$7,819,467 27		
Interest required to maintain reserve.....	4,603,184 14		
Gain from interest.....		3,216,283 13	
Expected mortality on net amount at risk.....	\$8,567,843 45		
Actual mortality.....	3,931,120 17		
Gain from mortality.....		4,636,723 28	
Loss from mortality under annuities.....			\$15,270 09
Dividends declared to policyholders.....			6,552,996 83
Increase in special funds and special reserves.....			1,000,000 00
Carried to profit account.....		1,233 00	
	Investments.		
Gains from real estate.....		2,499 00	
Losses from real estate.....			2,259 62
Gains from stocks and bonds.....		624,939 32	
Losses from stocks and bonds.....			729,161 27
Gain on other investments—profit on sale of unlisted assets.....		8,863 20	
Loss from assets not admitted.....			1,873 91
Gain on account of disability and accidental death benefits.....		98,739 52	
Total gains and losses in surplus.....		\$9,057,441 44	\$8,301,561 72
Surplus December 31, 1924.....	\$10,338,768 93		
Surplus December 31, 1925.....	11,094,648 65		
Increase in surplus.....			755,879 72
Totals.....		\$9,057,441 44	\$9,057,441 44

## NEW WORLD LIFE INSURANCE COMPANY.

Spokane, Washington.

(Commenced business May 23, 1911.)

JOHN J. CADIGAN, President

RUSSELL C. BURTON, Secretary

HARLAND R. MARIS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,134,500 00	
Ledger assets December 31 of previous year.....		\$5,554,359 00

## INCOME.

First year's premiums on original policies.....	\$214,138 81
Premiums for total and permanent disability benefits.....	5,214 71
Accidental death benefits.....	1,297 08
Coupons to purchase paid-up additions and annuities.....	61,589 10
Consideration for original annuities involving life contingencies.....	185 20
New premiums.....	\$282,424 90

Renewal premiums .....	\$904,455 12	
Renewal premiums for disability benefits .....	15,170 43	
Renewal premiums for accidental death benefits .....	1,568 26	
Coupons to pay renewal premiums .....	5,239 76	
Surrender values to pay renewal premiums .....	234 06	
Renewal premiums .....		\$926,667 63
Premium income .....		\$1,209,092 53
Supplementary contracts not involving life contingencies .....		8,868 29
Coupons left with company at interest .....		4,683 81
Interest—		
On mortgage loans .....	\$223,406 95	
On bonds and dividends on stocks .....	39,821 78	
On premium notes, policy loans or liens .....	51,408 95	
On deposits .....	5,849 45	
On other debts due the company .....	5,986 71	
Rents .....	27,336 85	
From other sources .....		353,810 69
Profit on sale or maturity of ledger assets .....		9,320 25
Increase, by adjustment, in book value of ledger assets .....		9,895 95
		239 35
Total income .....		\$1,595,910 90

## DISBURSEMENTS.

Death claims .....	\$173,139 85	
Matured endowments .....	3,000 00	
Premiums waived during year .....	1,292 65	
Payments made to policyholders .....	700 00	
Net amount paid for losses and endowments .....		\$178,132 50
Premium notes and liens voided by lapse .....		4,328 66
Surrender values paid or applied in liquidation of loans or notes .....		126,828 08
Surrender values to pay renewal premiums .....		234 06
Coupons to pay renewal premiums .....		5,239 76
Coupons to purchase paid-up additions and annuities .....		61,589 10
Coupons left with company at interest .....		4,683 84
(Total paid policyholders, \$381,036.00.)		
Expense of investigation and settlement of policy claims .....		81 35
Supplementary contracts not involving life contingencies .....		7,340 81
Coupons and interest surrendered during year .....		3,446 62
Paid stockholders for dividends .....		90,760 00
Commissions to agents .....		186,488 43
Compensation of managers and agents not paid by commission .....		22,464 32
Agency supervision .....		18,074 97
Branch office expenses .....		14,746 89
Medical examiners and inspection of risks .....		22,681 86
Compensation of officers and home office employees .....		102,554 69
Rent .....		10,780 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....		30,656 48
Legal expense .....		1,666 88
Furniture, fixtures and safes .....		7,922 65
Repairs and expenses on real estate .....		13,051 23
Taxes on real estate .....		14,174 69
State taxes on premiums .....		22,522 27
Federal taxes .....		46 43
Insurance department licenses and fees .....		2,214 92
All other licenses, fees and taxes .....		19,315 59
Other disbursements .....		27,180 61
Loss on sale or maturity of ledger assets .....		5,240 55
Decrease, by adjustment, in book value of ledger assets .....		1,830 00
Total disbursements .....		\$1,006,278 54
Balance .....		\$6,143,991 36

## LEDGER ASSETS.

Book value of real estate .....	\$445,525 33
Contracts for sale of real estate .....	249,324 49
Mortgage loans on real estate .....	3,339,761 76
Loans on company's policies .....	839,381 87
Premium notes on policies in force .....	55,265 95
Book value of bonds .....	912,024 07
Cash in company's office .....	400 00
Deposits in banks, not on interest .....	13,596 44
Certificates of deposit .....	67,780 76
Deposits in banks, on interest .....	92,450 95
Agents' balances .....	46,982 27
Tax redemptions .....	61,497 47
Total ledger assets .....	\$6,143,991 36



## Non-Ledger Assets.

Interest due—		
On mortgages	\$174,003 54	
On bonds	12,952 13	
On premium notes, policy loans or liens	18,846 38	
On other assets	8,818 87	
Rents	7,717 39	
		\$222,338 31
Due from other companies for losses or claims reinsured		5,625 08
Net uncollected and deferred premiums		142,842 41
		\$6,514,797 16
Gross assets		55,527 60
Deduct assets not admitted		
Admitted assets		\$6,459,269 56

## LIABILITIES.

Net present value of outstanding policies	\$4,384,051 33	
Deduct net value of risks reinsured	40,153 72	
		\$4,343,897 61
Extra reserve for disability and accidental death benefits		49,170 14
Net reserve		\$4,393,067 75
Supplementary contracts not involving life contingencies		31,297 61
Ineurred for disability benefits		16,467 59
Liability on policies canceled		4,549 30
Death losses reported, no proofs received		26,463 00
Coupons left with company at interest		49,802 25
Premiums paid in advance		8,416 23
Interest and rent paid in advance		22,033 64
Commissions due to agents on premium notes		1,657 98
Commissions to agents		3,282 72
Salaries, rents, office expenses, bills and accounts		3,545 34
Medical examiners fees and legal fees		2,077 67
Estimated amount hereafter payable for taxes		41,700 00
Coupons or other profits due policyholders		6,300 00
Reserve, special or surplus funds		38,812 62
		\$4,649,473 99
Capital paid up		1,134,500 00
Unassigned funds		
Total		\$675,295 57

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	16,615	\$33,150,257 11
Issued during year	3,382	7,910,882 00
Revived during year	740	1,599,550 00
Increased during year		101,012 76
Totals after transfers	20,737	\$42,761,701 87
Deduct ceased by—	Number	Amount
Death	85	\$183,533 36
Maturity	3	3,000 00
Expiry	146	367,000 00
Surrender	360	916,012 00
Lapse	1,560	3,341,600 00
Decrease		205,996 00
Withdrawal	136	509,250 00
Total terminated	2,290	5,526,391 36
Outstanding at end of year	18,447	\$37,235,310 51
Policies reinsured		\$1,623,490 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,001	\$2,207,092 95
Issued during year	631	2,401,609 00
Totals	1,632	\$4,608,701 95
Ceased to be in force	280	1,075,159 61
In force December 31, 1925	1,352	\$3,533,542 34
Unpaid December 31 of previous year	2	\$5,000 00
Ineurred during year	7	17,000 00
Totals	9	\$22,000 00
Settled during year	6	8,500 00
Unpaid December 31, 1925	3	\$13,500 00
Premiums collected or secured in cash and notes or credits		\$109,835 17

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$294,884 79		
Insurance expenses .....	442,701 93		
Loss from loading .....			\$147,817 14
Interest earned .....	\$357,670 62		
Investment expenses .....	68,998 72		
Net income from investments .....	\$288,671 90		
Interest required to maintain reserve .....	151,945 89		
Gain from interest .....		\$136,726 01	
Expected mortality on net amount at risk .....	\$324,518 63		
Actual mortality .....	142,463 84		
Gain from mortality .....		182,054 79	
Loss from mortality under annuities .....			47 16
Gain from surrendered, lapsed and changed policies .....		9,314 12	
Dividends declared to stockholders .....	\$90,760 00		
Coupons declared to policyholders .....	77,812 70		
Increase in special funds and special reserves .....			168,572 70
			141 99
	Investments.		
Gains from real estate .....		9,894 28	
Losses from real estate .....			5,238 62
Gains from stocks and bonds .....		1 67	
Losses from stock and bonds .....			1 93
Loss from assets not admitted .....			17,316 63
Net gain on account of disability and accidental death benefits .....		2,167 15	
Gain from transfer fees .....		86 50	
Balance unaccounted for .....			658 47
Total gains and losses in surplus .....		\$340,244 52	\$339,794 64
Surplus December 31, 1924 .....	\$674,845 69		
Surplus December 31, 1925 .....	675,295 57		
Increase in surplus .....			149 88
Totals .....		\$340,244 52	\$340,244 52

## NEW YORK LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business 1845.)

DARWIN P. KINGSLEY, President

SEYMOUR M. BALLARD	} Secretaries
FREDERICK M. CORSE	
WILBUR H. PIERSON	

J. M. CODY, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$1,040,804,209 50
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## INCOME.

First year's premiums on original policies .....	\$28,754,981 83
Premiums for total and permanent disability benefits .....	1,223,202 00
Accidental death benefits .....	735,421 00
Dividends to purchase paid-up additions and annuities .....	3,697,237 82
Consideration for original annuities involving life contingencies .....	701,123 54
New premiums .....	\$35,111,966 19
Renewal premiums .....	\$132,845,495 53
Renewal premiums for disability benefits .....	4,377,745 00
Renewal premiums for accidental death benefits .....	2,667,151 00
Dividends to pay renewal premiums .....	21,843,992 21
Dividends to shorten the endowment or premium-paying period .....	704,314 00
Surrender values to pay renewal premiums .....	474,908 85
Renewal premiums for deferred annuities .....	93,134 13
Renewal premiums .....	163,006,740 72
Premium income .....	\$198,118,706 91
Supplementary contracts involving life contingencies .....	624,460 17
Supplementary contracts not involving life contingencies .....	1,966,750 62
Dividends left with company at interest .....	10,662,683 00

Interest—		
On mortgage loans	\$17,612,569	98
On collateral loans	75,372	33
On bonds and dividends on stocks	26,312,694	31
On premium notes, policy loans or liens	8,658,611	89
On deposits in trust companies and banks	216,641	03
Discount on claims paid in advance	5,530	80
Rents	739,925	09
		\$53,621,345 43
From other sources		463,731 60
Profit on sale or maturity of ledger assets		1,323,781 79
Increase, by adjustment, in book value of ledger assets		535,981 10
Total income		\$267,317,440 62

## DISBURSEMENTS.

Death claims	\$37,933,237	12
Matured endowments	13,911,066	77
Premiums waived during year	679,000	35
Payments made to policyholders	1,741,839	52
Accidental death benefits	1,485,138	22
		\$55,750,281 98
Net amount paid for losses and endowments		553,722 47
Annuities involving life contingencies		22,699,236 86
Surrender values paid or applied in liquidation of loans or notes		474,908 85
Surrender values to pay renewal premiums		16,528,295 62
Dividends paid to policyholders or applied in liquidation of loans or notes		21,843,992 21
Dividends to pay renewal premiums		704,314 00
Dividends to shorten the endowment or premium-paying period		3,697,237 82
Dividends to purchase paid-up additions and annuities		10,620,721 00
Dividends left with company at interest		3,195,208 85
Paid on policies transferred to foreign companies		(Total paid policyholders, \$136,067,919.66.)
Expense of investigation and settlement of policy claims		122,878 92
Supplementary contracts not involving life contingencies		1,959,410 17
Dividends and interest surrendered during year		4,294,199 39
Commissions to agents		19,985,326 01
Compensation of managers and agents not paid by commission		97,091 79
Agency supervision		1,658,425 37
Branch office expenses		1,970,707 12
Medical examiners and inspection of risks		1,535,665 58
Compensation of officers and home office employees		5,464,424 64
Rent		1,262,715 49
Advertising, printing, postage, telegraph, telephone and express		1,294,810 86
Legal expense		51,077 47
Furniture, fixtures and safes		450,440 27
Repairs and expenses on real estate		233,540 77
Taxes on real estate		199,099 66
State taxes on premiums		2,445,828 56
Federal taxes		1,523,233 80
Insurance department licenses and fees		37,140 89
All other licenses, fees and taxes		171,693 52
Other disbursements		2,750,867 90
Loss on sale or maturity of ledger assets		56,717 29
Decrease, by adjustment, in book value of ledger assets		411,606 46
Total disbursements		\$184,044,821 59
Balance		\$1,124,076,828 53

## LEDGER ASSETS.

Book value of real estate	\$8,138,938	97
Mortgage loans on real estate	353,627,202	42
Loans secured by collateral	1,484,250	00
Loans on company's policies	166,789,310	41
Premium notes on policies in force	12,676,537	94
Book value of bonds and stocks	576,699,221	63
Cash in company's office	2,502	10
Deposits in banks, not on interest	192,146	64
Deposits in banks, on interest	4,411,603	43
Bills receivable	10,221	49
Miscellaneous items	44,893	50
Total ledger assets		\$1,124,076,828 53

## Non-Ledger Assets.

Interest due—		
On mortgages	\$6,327,859	41
On bonds	8,259,705	73
On collateral loans	31,823	30
On premium notes, policy loans or liens	3,497,308	62
On bank balance	5,416	00
On company's property or lease	1,221	83
		18,123,334 89
Market value of stocks over book value		39,122 00
Due from other companies for losses or claims reinsured		21,289 92

Deferred sums receivable from foreign companies under the terms of agreements for the transfer of foreign business.....	\$822,151 00
Net uncollected and deferred premiums.....	20,202,459 80
Gross assets.....	\$1,163,285,186 14
Deduct assets not admitted.....	13,813,630 12
Admitted assets.....	\$1,149,471,556 02

**LIABILITIES.**

Net present value of outstanding policies.....	\$880,598,405 00
Deduct net value of risks reinsured.....	1,400,846 00
Extra reserve for disability benefits.....	\$879,197,559 00
Net reserve.....	12,764,337 00
Supplementary contracts not involving life contingencies.....	\$891,961,916 00
Incurred for disability benefits.....	9,238,759 53
Liability on policies canceled.....	14,095,812 00
Matured endowments due and unpaid.....	551,835 89
Death losses in process of adjustment.....	\$177,713 37
Death losses reported, no proofs received.....	657,810 10
Death losses and other policy claims resisted.....	2,171,090 61
Reserve for net losses incurred, but unreported.....	600,350 34
Disability and accidental death benefits.....	3,825,000 00
Annuity claims involving life contingencies.....	2,335,845 59
	21,586 34
Total policy claims.....	9,789,396 35
Supplementary contracts not involving life contingencies.....	506 31
Dividends left with company at interest.....	25,220,081 40
Premiums paid in advance.....	1,471,245 39
Interest and rent paid in advance.....	1,416,692 55
Commissions due to agents on premium notes.....	15,041 35
Commissions to agents.....	156,722 35
Salaries, rents, office expenses, bills and accounts.....	46,217 19
Medical examiners and legal fees.....	81,077 29
Estimated amount hereafter payable for taxes.....	10,338,260 16
Dividends or other profits due policyholders.....	3,430,853 62
Dividends declared on annual dividend policies.....	48,141,086 00
Dividends declared on deferred dividend policies.....	6,975,052 00
Set apart upon deferred dividend policies.....	507,325 00
Reserve, special or surplus funds.....	101,096,549 33
Reserve for future expenses on paid-up annual dividend policies.....	1,520,000 00
Reserve for policies issued in foreign currencies.....	9,000,000 00
Reserve for retirement, sickness, and death benefits for salaried employees.....	4,000,000 00
All other liabilities.....	10,417,106 41
Total.....	\$1,149,471,556 02

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year.....	1,910,999	\$4,695,104,195 00
Issued during year.....	295,669	851,151,742 00
Revived during year.....	3,278	10,524,752 00
Increased during year.....		1,940,006 00
Totals after transfers.....	2,209,946	\$5,558,722,695 00

Deduct ceased by—	Number	Amount
Death.....	14,552	\$38,485,102 00
Maturity.....	10,114	13,767,034 00
Disability.....	7	234,500 00
Expiry.....	16,133	40,530,226 00
Surrender.....	29,325	66,359,376 00
Lapse.....	64,314	154,716,700 00
Decrease.....		16,081,504 00
Reinsurance.....	3,400	9,464,324 00
Total terminated.....		137,845 339,638,766 00
Outstanding at end of year.....	2,072,101	\$5,219,083,929 00
Policies reinsured.....	2,782	\$52,607,585 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	110,008	\$299,282,503 00
Issued during year.....	21,620	69,747,000 00
Totals.....	131,628	\$369,029,503 00
Ceased to be in force.....	8,876	25,968,006 00
In force December 31, 1925.....	122,752	\$343,061,497 00
Unpaid December 31 of previous year.....	131	\$199,601 28
Incurred during year.....	1,513	3,341,899 02
Totals.....	1,644	\$3,541,500 30
Settled during year.....	1,533	3,291,503 02
Unpaid December 31, 1925.....	111	\$249,997 10
Premiums collected or secured in cash and notes or credits.....		\$14,381,911 06



## NORTH AMERICAN LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business February 4, 1907.)

J. H. McNAMARA, President

F. W. MARZLUFF, Secretary

C. H. HOLBERT, Long Beach, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$8,846,701 73

## INCOME.

First year's premiums on original policies .....		\$302,382 82
Premiums for total and permanent disability benefits .....		5,926 44
Accidental death benefits .....		6,595 50
New premiums .....		\$314,904 76
Renewal premiums .....	\$1,516,163 09	
Renewal premiums for disability benefits .....	28,296 71	
Renewal premiums for accidental death benefits .....	22,208 27	
Renewal premiums for deferred annuities .....	82 35	
Renewal premiums .....		1,566,750 42
Premium income .....		\$1,881,655 18
Interest—		
On mortgage loans .....	\$381,269 88	
On bonds and dividends on stocks .....	35,263 99	
On premium notes, policy loans or liens .....	95,039 30	
On deposits .....	12,027 01	
On other debts due the company .....	3,313 21	
Rents .....	1,485 41	
		528,398 80
Commissions on mortgage loans .....		15,431 93
Deposits required as security for abstracts .....		275 95
Increase, by adjustment, in book value of ledger assets .....		2,759 34
Total income .....		\$2,428,521 20

## DISBURSEMENTS.

Death claims .....	\$321,896 29	
Matured endowments .....	19,163 00	
Premiums waived during year .....	2,561 22	
Payments made to policyholders .....	831 00	
Accidental death benefits .....	8,500 00	
Net amount paid for losses and endowments .....		\$352,951 51
Premium notes and liens voided by lapse .....		11,334 28
Surrender values paid or applied in liquidation of loans or notes .....		349,103 84
(Total paid policyholders, \$713,389.63.)		
Expense of investigation and settlement of policy claims .....		474 50
Supplementary contracts not involving life contingencies .....		10,026 90
Paid stockholders for dividends .....		299,914 29
Commissions to agents .....		262,684 12
Commuted renewal commissions .....		3,626 00
Agency supervision .....		54,387 96
Branch office expenses .....		43,590 01
Medical examiners and inspection of risks .....		51,086 25
Compensation of officers and home office employees .....		163,500 11
Rent .....		22,597 44
Advertising, printing, postage, telegraph, telephone, express and exchange .....		55,861 42
Legal expense .....		13,119 99
Furniture, fixtures and safes .....		10,539 90
Repairs and expenses on real estate .....		374 85
Taxes on real estate .....		2,159 62
State taxes on premiums .....		34,276 23
Federal taxes .....		4,775 18
Insurance department licenses and fees .....		21,358 22
All other licenses, fees and taxes .....		4,717 34
Other disbursements .....		21,154 87
Loss on sale or maturity of ledger assets .....		8,573 15
Total disbursements .....		\$1,802,187 98
Balance .....		\$9,773,034 95

## LEDGER ASSETS.

Book value on real estate	\$72,214 55
Mortgage loans on real estate	6,609,805 10
Loans on company's policies	1,659,587 21
Premium notes on policies in force	53,694 32
Book value of bonds	918,002 67
Cash in company's office	27,587 37
Deposits in banks, not on interest	11,017 18
Deposits in banks, on interest	352,678 47
Bills receivable, agents' balances	52,572 60
Advanced to collector of internal revenue at Chicago re excess profit taxes in dispute	15,875 48
Total ledger assets	\$9,773,034 95

## Non-Ledger Assets.

Interest due—	
On mortgages	\$256,579 50
On bonds	21,340 83
On premium notes, policy loans or liens	634 89
On bank balances	226 60
Market value of bonds over book value	278,781 82
Net uncollected and deferred premiums	8,534 83
	225,207 63
Gross assets	\$10,285,559 23
Deduct assets not admitted	82,160 59
Admitted assets	\$10,203,398 64

## LIABILITIES.

Net present value of outstanding policies	\$8,493,429 00
Deduct net value of risks reinsured	47,851 00
Extra reserve for disability and accidental death benefits	\$8,445,578 00
	75,677 00
Net reserve	\$8,521,255 00
Supplementary contracts not involving life contingencies	91,559 00
Incurred for total and permanent disability benefits	31,326 00
Death losses reported, no proofs received	\$12,586 00
Claims for death losses and other policy claims resisted	2,500 00
Reserve for net losses incurred, but unreported	6,633 00
Total policy claims	21,719 00
Premiums paid in advance	4,369 24
Interest and rent paid in advance	40,947 60
Commissions due to agents on premium notes	6,600 24
Commissions to agents	759 75
Cost of collection on uncollected and deferred premiums	5,330 00
Salaries, rents, office expenses, bills and accounts	2,945 81
Medical examiners fees	3,373 50
Estimated amount hereafter payable for taxes	55,692 79
Unpaid dividends to stockholders	445 71
All other liabilities	3,641 91
Capital paid up	\$1,000,000 00
Unassigned funds	413,433 09
Total	\$10,203,398 64

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	32,685	\$64,510,326 00
Issued during year	9,808	13,875,205 00
Revived during year	415	896,019 00
Increased during year		35,699 00
Totals after transfers	42,908	\$79,317,249 00
Deduct ceased by—	Number	Amount
Death	167	\$340,423 00
Maturity	19	19,163 00
Expiry	272	313,841 00
Surrender	644	2,532,978 00
Lapse	4,165	6,881,205 00
Decrease		95,072 00
Total terminated	5,267	10,182,682 00
Outstanding at end of year	37,641	\$69,134,567 00
Policies reinsured	487	\$2,821,938 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	749	\$1,878,214 00
Issued during year .....	169	366,503 00
Totals .....	918	\$2,244,717 00
Ceased to be in force during year.....	98	288,435 00
In force December 31, 1925.....	820	\$1,956,282 00
Incurred during year.....	2	\$3,000 00
Settled during year.....		500 00
Unpaid December 31, 1925.....	2	\$2,500 00

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$342,108 00		
Insurance expenses.....	729,264 00		
Loss from loading.....			\$387,156 00
Interest earned.....	\$549,938 00		
Investment expenses.....	34,264 00		
Net income from investments.....	515,674 00		
Interest required to maintain reserve.....	293,161 00		
Gain from interest.....		\$222,513 00	
Expected mortality on net amount of risk.....	\$598,413 00		
Actual mortality.....	240,615 00		
Gain from mortality.....		357,798 00	
Loss from mortality under annuities.....			58 00
Gain from surrendered, lapsed and changed policies.....		35,796 00	
Dividends declared to stockholders.....			300,000 00
	<b>Investments.</b>		
Gains from real estate.....		3,759 00	
Losses from real estate.....			7,590 00
Gains from stocks and bonds.....		8,770 00	
Losses from stocks and bonds.....			983 00
Loss from assets not admitted.....			15,952 00
Gain on account of disability and accidental death benefits.....		20,751 00	
Gain from mortgage loan commissions.....		15,432 00	
Total gains and losses in surplus.....		\$663,569 00	\$710,489 00
Surplus December 31, 1924.....	\$460,353 00		
Surplus December 31, 1925.....	413,433 00		
Decrease in surplus.....		46,920 00	
Totals.....		\$710,489 00	\$710,489 00

**NORTHERN LIFE INSURANCE COMPANY.**

Seattle, Washington.

(Commenced business October 10, 1906.)

D. B. MORGAN, President

J. H. SARGENT, Secretary

SAM C. FLETCHER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$4,777,120 71

**INCOME.**

First year's premiums on original policies.....		\$398,234 85
Premiums for total and permanent disability benefits.....		17,614 59
Dividends to purchase paid-up additions and annuities.....		102 61
New premiums.....		\$415,952 05
Renewal premiums.....	\$1,050,145 31	
Renewal premiums for disability benefits.....	30,852 01	
Dividends to pay renewal premiums.....	34,031 44	
Dividends to shorten the endowment or premium-paying period.....	55 68	
Renewal premiums.....		1,115,084 44
Premium income.....		\$1,531,036 49
Supplementary contracts not involving life contingencies.....		23,015 14
Dividends left with company at interest.....		123,225 99

Interest—		
On mortgage loans	\$127,622	30
On bonds and dividends on stocks	82,288	03
On premium notes, policy loans or liens	55,439	30
On deposits	460	92
On other debts due company	1,245	22
Rents	32,724	71
		\$299,780 48
From other sources		398,879 30
Profit on sale or maturity of ledger assets		2,067 14
Increase, by adjustment, in book value of ledger assets		2,143 25
Total income		\$2,380,147 79

## DISBURSEMENTS.

Death claims	\$175,060	50
Matured endowments and additions	153,730	88
Premiums waived during year	1,857	72
Payments made to policyholders	6,079	68
Accidental death benefits	21,358	23
Net amount paid for losses and endowments		\$358,087 01
Premium notes and liens voided by lapse		2,514 43
Surrender values paid or applied in liquidation of loans or notes		105,727 49
Dividends paid to policyholders or applied in liquidation of loans or notes		4,715 22
Dividends to pay renewal premiums		39,198 63
Dividends to shorten the endowment or premium-paying period		55 68
Dividends to purchase paid-up additions and annuities		102 61
Dividends left with company at interest		123,225 99
(Total paid policyholders, \$633,627.06).		
Expense of investigation and settlement of policy claims		2,906 06
Supplementary contracts not involving life contingencies		8,168 28
Dividends and interest surrendered during year		95,562 24
Paid stockholders for dividends		25,000 00
Commissions to agents		393,544 12
Compensation of managers and agents not paid by commission		8,277 25
Agency supervision		81,801 01
Branch office expenses		67,069 37
Medical examiners and inspection of risks		41,706 92
Compensation of officers and home office employees		178,916 80
Rent		18,550 00
Advertising, printing, postage, telegraph, telephone, express and exchange		44,234 87
Legal expense		1,493 32
Furniture, fixtures and safes		22,357 72
Repairs and expenses on real estate		2,642 83
Taxes on real estate		9,386 38
State taxes on premiums		22,511 19
Federal taxes		10,574 35
Insurance department licenses and fees		2,626 30
All other licenses, fees and taxes		330 22
Other disbursements		40,343 22
Agents' balances charged off		10,637 78
Loss on sale or maturity of ledger assets		2,961 54
Decrease, by adjustment, in book value of ledger assets		2,804 67
Total disbursements		\$1,728,033 50
Balance		\$5,429,235 00

## LEDGER ASSETS.

Book value of real estate	\$323,821	02
Mortgage loans on real estate	2,259,179	85
Loans on company's policies	807,365	35
Premium liens on policies in force	195,369	11
Book value of bonds	1,584,245	00
Cash in company's office	11,215	42
Deposits in banks, not on interest	173,108	29
Deposits in banks, on interest	6,744	38
Bills receivable	63,949	12
Accounts receivable	1,195	17
Traveling expense advance, revolving account	3,041	75
Total ledger assets		\$5,429,235 00

## Non-Ledger Assets.

Interest due—		
On mortgages	\$30,649	28
On bonds	16,862	49
On premium notes, policy loans or liens	14,430	48
On bank accounts	80	68
		62,022 93
Market value of bonds over book value		34,153 95
Net uncollected and deferred premiums		169,280 05
Accident and health premiums outstanding and deferred		71,042 24
Permanent disability premiums outstanding and deferred		8,515 42
Gross assets		\$5,774,249 59
Deduct assets not admitted		88,242 92
Admitted assets		\$5,686,006 67



## LIABILITIES.

Net present value of outstanding policies	\$4,433,625 08
Deduct net value of risks reinsured	22,413 00
Extra reserve for disability benefits	\$4,411,212 08
Net reserve	64,602 20
Supplementary contracts not involving life contingencies	\$4,475,814 28
Incurred for disability benefits	65,554 07
Death losses reported, no proof received	54,167 34
Death losses and other policy claims resisted	16,000 00
Dividends left with company at interest	360 00
Premiums paid in advance	277,085 81
Interest and rent paid in advance	5,635 75
Commissions to agents	18,839 16
Salaries, rents, office expenses, bills and accounts	356 58
Medical examiners fees	7,801 64
Estimated amount hereafter payable for taxes	6,260 50
Dividends declared on annual dividend policies	41,014 29
Reserve, special or surplus funds	58,417 96
Cash in suspense	211,708 85
Capital paid up	18,200 84
Unassigned funds	250,000 00
Total	178,789 60
	\$5,686,006 67

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	19,288	\$41,797,150 00
Issued during year	10,803	25,861,227 00
Revived during year	295	659,000 00
Increased during year	10	457,258 00

Totals before transfers 30,396 \$68,774,635 00

Deduct ceased by—	Number	Amount
Death	90	\$206,000 00
Maturity	6	6,500 00
Expiry	203	396,500 00
Surrender	160	381,750 00
Lapse	4,674	490,371 00
Decrease	1	697,232 00

Total terminated 5,134 12,178,353 00

Outstanding at end of year 25,262 \$56,596,282 00

Policies reinsured 603 \$2,986,660 00

## BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,587	\$7,050,116 00		
Transferred to state during 1925	118	208,000 00		
Issued during year	4,540	10,587,950 00	3	\$1,236,000 00
Totals	7,245	\$17,846,066 00	3	\$1,236,000 00
Ceased to be in force	2,110	5,421,736 00		170,000 00
In force December 31, 1925	5,135	\$12,424,330 00	3	\$1,066,000 00
Unpaid December 31 of previous year		\$43 60		
Incurred during year		20,000 00	3	\$3,000 00
Totals		\$20,043 60	3	\$3,000 00
Settled during year		17,543 60	2	2,000 00
Unpaid December 31, 1925	1	\$2,500 00	1	\$1,000 00
Premiums collected or secured in cash and notes or credits				\$282,819 65

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$466,872 36		
Insurance expenses	734,073 32		
Loss from loading			\$267,200 96
Interest earned	\$299,178 66		
Investment expenses	28,102 95		
Net income from investments	\$271,075 71		
Interest required to maintain reserve	158,015 71		
Gain from interest		\$113,060 00	
Expected mortality on net amount at risk	\$414,911 90		
Actual mortality	142,421 90		
Gain from mortality		272,490 00	
Loss from mortality under annuities			150 00
Gain from surrendered, lapsed and changed policies		11,515 52	
Dividends declared to stockholders	\$25,000 00		
Dividends declared to policyholders	121,116 49		
			140,116 49

	Investments.	
Losses from real estate		\$2,961 51
Gains from stocks and bonds	\$7,812 34	
Losses from stocks and bonds		2,801 67
Loss from assets not admitted		40,835 73
Loss on account of disability and accidental death benefits		9,506 82
Accident and health department		25,901 64
Group department		6,971 71
Balance unaccounted for	850 44	
Total gains and losses in surplus	\$405,728 30	\$502,539 56
Surplus December 31, 1924	\$275,600 86	
Surplus December 31, 1925	178,789 60	
Decrease in surplus	96,811 26	
Totals	\$502,539 56	\$502,539 56

## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

### Milwaukee, Wisconsin.

(Commenced business November 25, 1858.)

W. D. VAN DYKE, President

E. D. JONES, Secretary

E. J. THOMAS, San Francisco, attorney for service.

#### CAPITAL STOCK.

Ledger assets December 31 of previous year	\$611,714,856 14
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#### INCOME.

First year's premiums on original policies		\$11,038,667 73
Premiums for total and permanent disability benefits		28,144 37
Surrender values to pay first year's premiums		27,338 71
Dividends to purchase paid-up additions and annuities		3,091,917 24
New premiums		\$14,186,068 05
Renewal premiums	\$65,959,183 04	
Renewal premiums for disability benefits	104,453 41	
Dividends to pay renewal premiums	20,439,118 52	
Renewal premiums		\$6,502,754 97
Premium income		\$100,688,823 02
Supplementary contracts involving life contingencies		103,451 36
Supplementary contracts not involving life contingencies		4,015,390 34
Dividends left with company at interest		333,237 15
Interest—		
On mortgage loans	\$15,154,120 24	
On bonds and dividends on stocks	11,056,535 42	
On premium notes, policy loans or liens	5,677,891 14	
On deposits in trust companies and banks	186,345 61	
Collected in restoration of policies	17,372 61	
Rents	366,893 49	
		32,459,158 51
From other sources		243,616 45
Profit on sale or maturity of ledger assets		174,999 60
Increase, by adjustment, in book value of ledger assets		333,388 74
Total income		\$138,352,065 17

#### DISBURSEMENTS.

Death claims	\$24,825,023 93	
Matured endowments	6,557,008 30	
Premiums waived during year	18,500 48	
Net amount paid for losses and endowments		\$31,400,532 71
Annuities involving life contingencies		198,450 52
Surrender values paid or applied in liquidation of loans or notes		12,938,938 72
Surrender values to pay new premiums		27,338 71
Dividends paid to policyholders or applied in liquidation of loans or notes		3,411,042 04
Dividends to pay renewal premiums		20,439,118 52
Dividends to purchase paid-up additions and annuities		3,091,917 24
Dividends left with company at interest		333,237 15
(Total paid policyholders, \$71,840,575 61.)		
Expense of investigation and settlement of policy claims		8,151 74
Supplementary contracts not involving life contingencies		1,797,302 66
Dividends and interest surrendered during year		119,967 80
Commissions to agents		11,026,869 90
Commuted renewal commissions		17,500 00
Agency supervision		4,694 83
Medical examiners and inspection of risks		419,020 54

Compensation of officers and home office employees .....	\$1,772,822 21
Rent .....	325,698 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	441,154 73
Legal expense .....	51,390 59
Furniture, fixtures and safes .....	20,054 16
Repairs and expenses on real estate .....	186,365 76
Taxes on real estate .....	88,199 12
State taxes on premiums .....	1,174,611 83
Federal taxes .....	903,421 96
Insurance department licenses and fees .....	46,164 29
All other licenses, fees and taxes .....	971,441 97
Other disbursements .....	507,459 10
Loss on sale or maturity of ledger assets .....	37,724 80
Decrease, by adjustment, in book value of ledger assets .....	233,883 13
Total disbursements .....	\$91,994,474 73
Balance .....	\$658,072,446 58

## LEDGER ASSETS.

Book value of real estate .....	\$2,615,401 82
Mortgage loans on real estate .....	290,108,279 08
Loans on company's policies .....	99,551,083 18
Premium notes on policies in force .....	4,027,864 64
Book value of bonds and stocks .....	257,748,902 26
Cash in company's office .....	10,464 18
Deposits in banks, on interest .....	3,975,049 03
Agents' balances .....	35,402 39
Total ledger assets .....	\$658,072,446 58

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$4,124,052 72	
On bonds not in default .....	3,627,661 43	
On premium notes, policy loans or liens .....	3,253,020 22	
On bank balances .....	2,677 95	
In restoration of policies .....	222 87	
Rents .....	1,035 00	
Market value of stocks over book value .....		11,008,670 19
Net uncollected and deferred premiums .....		213,220 00
Maturing endowments paid in advance .....		11,945,624 54
Amount tendered in settlement of claim, suit pending .....		63,656 00
		1,541 25
Gross assets .....		\$681,305,158 56
Deduct assets not admitted .....		3,103,648 17
Admitted assets .....		\$678,201,510 39

## LIABILITIES.

Net present value of all outstanding policies .....	\$572,871,458 00
Extra reserve for reinsurance .....	188,163 00
Net reserve .....	\$573,059,621 00
Supplementary contracts not involving life contingencies .....	18,962,633 00
Incurred for disability benefits .....	120,931 00
Liability on policies canceled .....	8,924 80
Matured endowments due and unpaid .....	\$108,549 55
Death losses due and unpaid .....	9,944 98
Death losses in process of adjustment .....	427,189 07
Death losses reported, no proofs received .....	\$62,953 48
Death losses and other policy claims resisted .....	83,330 22
Reserve for net losses incurred, but unreported .....	686,700 00
Disability and accidental death benefits .....	8,489 00
Annuity claims involving life contingencies .....	5,109 32
Total policy claims .....	2,192,265 62
Supplementary contracts not involving life contingencies .....	1,608 96
Dividends left with company at interest .....	1,193,276 59
Premiums paid in advance .....	38,330 97
Interest and rent paid in advance .....	4,015 26
Commissions due to agents on premium notes .....	141,325 21
Commissions to agents .....	136,212 74
Salaries, rents, office expenses, bills and accounts .....	75,866 15
Medical examiners and legal fees .....	58,269 41
Estimated amount hereafter payable for taxes .....	3,141,065 52
Dividends or other profits due policyholders .....	1,358,670 67
Dividends declared on annual dividend policies .....	31,322,000 00
Dividends declared on deferred dividend policies .....	32,694 00
Set apart upon deferred dividend policies .....	264,810 00
Reserve for undetermined taxes .....	450,000 00
Unapportioned surplus retained as a contingency reserve .....	45,396,040 06
All other liabilities .....	242,949 43
Total .....	\$678,201,510 39

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	858,851	\$2,879,023,884 00
Issued during year	75,275	354,609,858 00
Revived during year	1,062	3,771,993 00
Increased during year	320	
Totals after transfers	935,508	\$3,237,405,735 00
Deduct ceased by—		
Death	7,017	\$24,964,261 00
Maturity	3,283	6,540,057 00
Expiry	8,096	26,125,349 00
Surrender	9,775	34,828,247 00
Lapse	11,410	39,469,689 00
Decrease		4,721,554 00
Total terminated	39,581	136,649,157 00
Outstanding at end of year	895,927	\$3,100,756,578 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	35,184	\$122,727,143 00
Issued during year	2,418	14,815,325 00
Totals	37,602	\$137,542,468 00
Ceased to be in force during year	313	1,791,927 00
In force December 31, 1925	37,289	\$135,750,541 00
Unpaid December 31 of previous year	53	\$123,400 35
Incurred during year	483	1,324,694 41
Totals	536	\$1,448,094 76
Settled during year	503	1,393,361 61
Unpaid December 31, 1925	33	\$54,733 15
Premiums collected or secured in cash and notes or credits		\$3,410,515 88

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$20,675,777 00		
Insurance expenses	16,736,345 00		
Gain from loading		\$3,939,432 00	
Interest earned	\$33,107,154 00		
Investment expenses	1,399,843 00		
Net income from investments	\$31,707,311 00		
Deduct net interest on disability benefits	15,201 00		
Balance	\$31,692,110 00		
Interest required to maintain reserve	18,162,399 00		
Gain from interest		13,529,711 00	
Expected mortality on net amount at risk	\$32,769,583 00		
Actual mortality	15,526,202 00		
Gain from mortality		17,243,381 00	
Loss from mortality under annuities			\$17,250 00
Total gain during year		309,846 00	
Dividends declared to policyholders			31,476,544 00
Increase in special funds and special reserves			1,966,895 00
Carried to profit account	\$500 00		
Carried to loss account	2,110 00		
Net to loss account			1,610 00
Gains from real estate		59,581 00	
Losses from real estate			79,553 00
Gains from stocks and bonds		115,419 00	
Losses from stocks and bonds			1,594,901 00
Loss from assets not admitted			9,041 00
Loss on account of disability and accidental death benefits			51,576 00
Total gains and losses in surplus		\$35,197,370 00	\$35,197,370 00



## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Commenced business September 15, 1885.)

O. J. ARNOLD, President

M. V. JANNES, Secretary

MATHEW WALKER, Los Angeles, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$18,174,221 25
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## INCOME.

First year's premiums on original policies .....	\$1,039,776 58
Premiums for total and permanent disability benefits .....	31,427 33
Accidental death benefits .....	23,393 35
Surrender values to pay first year's premiums .....	877 94
Dividends to purchase paid-up additions and annuities .....	40,189 87
Consideration for original annuities involving life contingencies .....	4,724 80

New premiums .....		\$1,140,389 87
Renewal premiums .....	\$3,896,183 57	
Renewal premiums for disability benefits .....	72,548 02	
Renewal premiums for accidental death benefits .....	58,533 63	
Dividends to pay renewal premiums .....	478,073 32	
Dividends to shorten the endowment or premium-paying period .....	202,548 89	
Surrender values to pay renewal premiums .....	10,709 35	

Renewal premiums .....	4,718,596 78
Premium income .....	\$5,858,986 65
Supplementary contracts not involving life contingencies .....	42,483 37
Dividends left with company at interest .....	63,189 55

Interest—	
On mortgage loans .....	\$545,425 00
On bonds and dividends on stocks .....	174,681 24
On premium notes, policy loans or liens .....	211,560 91
On deposits .....	15,057 17
On other debts due company .....	30,166 43
Rents .....	106,408 75

From other sources .....	1,083,299 50
Agents' balances previously charged off .....	37,482 26
Profit on sale or maturity of ledger assets .....	7,347 73
Increase, by adjustment, in book value of ledger assets .....	13,891 49
	10,289 10

Total income .....	\$7,116,969 59
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## DISBURSEMENTS.

Death claims .....	\$941,346 94
Matured endowments .....	82,528 80
Premiums waived during year .....	8,979 89
Payments made to policyholders .....	41,162 03
Accidental death benefits .....	24,500 00

Net amount paid for losses and endowments .....	\$1,098,517 66
Annuities involving life contingencies .....	3,234 08
Surrender values paid or applied in liquidation of loans or notes .....	479,682 77
Surrender values to pay new premiums .....	11,587 29
Dividends paid to policyholders or applied in liquidation of loans or notes .....	114,533 19
Dividends to pay renewal premiums .....	478,073 32
Dividends to shorten the endowment or premium-paying period .....	202,548 89
Dividends to purchase paid-up additions and annuities .....	40,189 87
Dividends left with company at interest .....	63,189 55
(Total paid policyholders, \$2,491,556 62.)	
Expense of investigation and settlement of policy claims .....	4,420 09
Supplementary contracts not involving life contingencies .....	11,623 51
Dividends and interest surrendered during year .....	25,207 89
Commissions to agents .....	940,225 01
Commuted renewal commissions .....	96 09
Compensation of managers and agents not paid by commission .....	78,456 41
Agency supervision .....	18,438 19
Branch office expenses .....	6,958 30
Medical examiners and inspection of risks .....	71,571 09
Compensation of officers and home office employees .....	317,573 53
Rent .....	42,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	89,526 05
Legal expense .....	49 45
Furniture, fixtures and sales .....	12,872 53
Repairs and expenses on real estate .....	59,169 86
Taxes on real estate .....	31,320 05
State taxes on premiums .....	103,827 25
Federal taxes .....	9,475 62
Insurance department licenses and fees .....	30,408 51
All other licenses, fees and taxes .....	2,806 71

Other disbursements.....	\$98,658 46
Loss from sale of tax certificate and bad checks.....	1,150 24
Loss from certificates of deposit in closed banks and miscellaneous items.....	1,210 93
Agents' balances charged off.....	40,397 47
Loss on sale or maturity of ledger assets.....	26,081 59
Decrease, by adjustment, in book value of ledger assets.....	9,723 96

Total disbursements.....	\$4,524,805 41
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Balance.....	\$20,766,385 43
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**LEDGER ASSETS.**

Book value of real estate.....	\$1,350,785 74
Mortgage loans on real estate.....	9,203,545 75
Loans secured by collateral.....	148,068 60
Loans on company's policies.....	3,540,184 04
Book value of bonds.....	5,193,541 16
Cash in company's office.....	800 00
Deposits in banks, on interest.....	781,117 85
Bills receivable and agents' balances.....	477,036 78
Miscellaneous items.....	71,305 51

Total ledger assets.....	\$20,766,385 43
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**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$317,419 11	
On bonds.....	62,060 92	
On collateral loans.....	404 68	
On premium notes, policy loans or liens.....	21,817 08	
On other assets.....	5,060 97	
Rents.....	732 00	

Due from other companies for losses or claims reinsured.....	407,494 76
Net of uncollected and deferred premiums.....	45,539 00
Reserve liens.....	854,410 82
Unearned premiums fire and liability insurance.....	71,015 56
	4,301 66

Gross assets.....	\$22,149,147 23
Deduct assets not admitted.....	498,166 96

Admitted assets.....	\$21,650,980 27
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**LIABILITIES.**

Net present value of all outstanding policies.....	\$18,173,100 63
Deduct net value of risks reinsured.....	311,986 00
Extra reserve for disability benefits.....	\$17,861,114 63
	234,994 00

Net reserve.....	\$18,096,108 63
Supplementary contracts not involving life contingencies.....	64,454 82
Incurred for disability benefits.....	240,807 00
Liability on policies canceled.....	11,154 57
Matured endowments due and unpaid.....	\$1,890 00
Death losses in process of adjustment.....	16,689 70
Death losses reported, no proofs received.....	71,922 90
Death losses and other policy claims resisted.....	12,904 09
Net losses incurred, but unreported.....	20,000 00
Disability and accidental death benefits.....	26,533 00

Total policy claims.....	149,939 69
Dividends left with company at interest.....	184,289 99
Premiums paid in advance.....	37,013 78
Interest and rent paid in advance.....	108,075 84
Commissions to agents.....	3,581 95
Salaries, rents, office expenses, bills and accounts.....	9,085 86
Medical examiners' fees.....	6,379 00
Estimated amount hereafter payable for taxes.....	185,000 00
Dividends or other profits due policyholders.....	87,476 88
Dividends declared on annual dividend policies.....	541,454 18
Dividends declared on deferred dividend policies.....	6,624 74
Set apart upon deferred dividend policies.....	23,692 23
Reserve, special or surplus funds.....	555,791 49
All other liabilities.....	84,520 61
Unassigned funds.....	1,255,529 01

Total.....	\$21,650,980 27
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**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year.....	76,167	\$195,366,671 00
Issued during year.....	15,106	37,117,596 00
Reinsurance.....	1,048	5,103,570 00
Revived during year.....	1,067	2,479,972 00
Increased during year.....	129	3,317,422 00

Totals after transfers.....	93,517	\$243,385,231 00
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Deduct ceased by—	Number	Amount		
Death .....	400	\$972,819 00		
Maturity .....	49	78,308 00		
Disability .....	1	16,800 00		
Expiry .....	699	1,512,936 00		
Surrender .....	853	2,109,069 00		
Lapse .....	7,049	20,892,559 00		
Decrease .....	22	2,760,446 00		
Withdrawal .....		2,643,496 00		
Total terminated .....			9,073	\$30,985,532 00
Outstanding at end of year .....			84,444	\$212,399,699 00
Policies reinsured .....				\$12,311,337 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount		
In force December 31 of previous year .....	2,541	\$7,073,598 00		
Issued during year .....	772	2,992,373 00		
Totals .....	3,313	\$10,065,971 00		
Ceased to be in force during year .....	406	1,751,649 00		
In force December 31, 1925 .....	2,907	\$8,314,322 00		
Unpaid December 31 of previous year .....	3	\$10,381 58		
Incurred during year .....	22	54,177 40		
Totals .....	25	\$64,558 98		
Settled during year .....	19	50,357 68		
Unpaid December 31, 1925 .....	6	\$14,201 30		
Premiums collected or secured in cash and notes or credits .....				\$231,777 74

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$1,473,060 00		
Insurance expenses .....	1,745,124 00		
Loss from loading .....			\$272,064 00
Interest earned .....	\$1,052,112 00		
Interest on disability and death benefits .....	19,844 00		
Investment expenses .....	146,900 00		
Net income from investments .....	\$885,368 00		
Interest required to maintain reserve .....	622,981 00		
Gain from interest .....		\$262,387 00	
Expected mortality on net amount at risk .....	\$1,924,700 00		
Actual mortality .....	782,977 00		
Gain from mortality .....		1,141,723 00	
Loss from mortality under annuities .....			3,428 00
Gain from surrendered, lapsed and changed policies .....		70,969 00	22,679 00
Dividends declared to policyholders .....			995,802 00
Increase in special funds and special reserves .....			5,791 00
Carried to loss account .....			34,550 00
	Investments.		
Gains from real estate .....		12,343 00	
Losses from real estate .....			3,617 00
Gains from stocks and bonds .....		10,243 00	
Losses from stocks and bonds .....			445 00
Loss from mortgages .....			20,526 00
Loss from tax certificate .....			861 00
Loss from assets not admitted .....			25,773 00
Gain on account of accidental death benefits .....		42,908 00	
Loss from all other sources .....			86,780 00
Balance unaccounted for .....			22,980 00
Total gains and losses in surplus .....		\$1,540,564 00	\$1,495,296 00
Surplus December 31, 1924 .....	\$1,210,261 00		
Surplus December 31, 1925 .....	1,255,529 00		
Increase in surplus .....			45,268 00
Totals .....		\$1,540,564 00	\$1,540,564 00

## OCCIDENTAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business June 30, 1906.)

H. J. BURKHARD, President

ROBERT J. GILES, Secretary

## CAPITAL STOCK.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$6,985,048 08

## INCOME.

First year's premiums on original policies.....		\$403,751 79
Premiums for total and permanent disability benefits.....		10,780 05
Accidental death benefits.....		3,690 08
Dividends to purchase paid-up additions and annuities.....		2,423 13
Coupons to purchase paid-up additions and annuities.....		56,487 95

New premiums.....		\$477,133 00
Renewal premiums.....	\$1,474,022 68	
Renewal premiums for disability benefits.....	32,467 92	
Renewal premiums for accidental death benefits.....	7,455 28	
Dividends to pay renewal premiums.....	14,557 85	
Coupons to pay renewal premiums.....	15,378 53	
Dividends to shorten the endowment or premium-paying period.....	55 30	
Surrender values to pay renewal premiums.....	1,423 62	

Renewal premiums.....		1,545,361 18
Premium income.....		\$2,022,494 18
Supplementary contracts involving life contingencies.....		4,606 51
Supplementary contracts not involving life contingencies.....		3,532 50
Dividends left with company at interest.....		7,919 48
Coupons left with company at interest.....		179,555 90
Premiums, received from other companies.....		3,555,349 29
Interest—		
On mortgage loans.....	\$341,103 23	
On collateral loans.....	288 33	
On bonds and dividends on stocks.....	20,412 27	
On premium notes, policy loans or liens.....	101,040 16	
On deposits.....	2,174 09	
On other debts due company.....	20,104 73	
Rents.....	9,578 28	

From other sources.....		494,701 09
Borrowed money.....		477,892 50
Agents' balances previously charged off.....		255,000 00
Bank balances previously charged off.....		56,223 37
Profit on sale or maturity of ledger assets.....		405 92
Increase, by adjustment, in book value of ledger assets.....		6,530 99
		2,902 87

Total income.....		\$7,067,114 60
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## DISBURSEMENTS.

Death claims.....	\$252,201 57	
Matured endowments.....	20,588 81	
Premiums waived during year.....	5,740 82	
Payments made to policyholders.....	7,207 92	

Net amount paid for losses and endowments.....		\$285,739 12
Annuities involving life contingencies.....		550 00
Premium notes and liens voided by lapse.....		1,635 24
Surrender values paid or applied in liquidation of loans or notes.....		240,677 59
Surrender values to pay renewal premiums.....		1,423 62
Dividends paid to policyholders or applied in liquidation of loans or notes.....		5,143 28
Coupons paid to policyholders or applied in liquidation of loans or notes.....		946 54
Dividends to pay renewal premiums.....		14,557 85
Coupons to pay renewal premiums.....		15,378 53
Dividends to shorten the endowment or premium-paying period.....		55 30
Dividends to purchase paid-up additions and annuities.....		2,423 13
Dividends left with company at interest.....		7,919 48
Coupons left with company at interest.....		179,555 90
(Total paid policyholders, \$756,005.58.)		
Expense of investigation and settlement of policy claims.....		597 12
Supplementary contracts not involving life contingencies.....		1,478 16
Dividends and interest surrendered during year.....		32,590 28
Paid stockholders for dividends.....		22,500 00
Commissions to agents.....		320,020 05
Commuted renewal commissions.....		41,304 00
Agency supervision.....		45,900 04
Branch office expenses.....		72,605 22
Medical examiners and inspection of risks.....		36,699 93
Compensation of officers and home office employees.....		196,956 65
Rent.....		20,977 93
Advertising, printing, postage, telegraph, telephone and express.....		55,601 35
Legal expense.....		856 50



Furniture, fixtures and safes .....	\$7,213 07
Repairs and expenses on real estate .....	11,157 70
Taxes on real estate .....	19,930 88
State taxes on premiums .....	37,689 43
Federal taxes .....	19,506 41
Insurance department licenses and fees .....	2,795 89
All other licenses, fees and taxes .....	3,882 32
Other disbursements .....	774,756 39
Disbursements of accident department .....	238,887 11
Repayment of contributed surplus .....	85,000 00
Interest on surplus repayment .....	2,812 74
Agents' balances charged off .....	111,535 43
Bank balances charged off .....	1,682 52

Total disbursements .....	\$2,920,942 70
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Balance .....	\$11,131,219 98
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**LEDGER ASSETS.**

Book value of real estate .....	\$630,837 25
Book value of real estate under contract of sale .....	167,171 54
Mortgage loans on real estate .....	6,398,674 02
Taxes advanced mortgage loans .....	19,796 26
Loans secured by collateral .....	33,000 00
Loans on company's policies .....	2,404,977 95
Premium notes on policies in force .....	106,570 24
Book value of bonds and warrants .....	961,246 75
Deposit in closed bank .....	17,829 24
Cash in company's office .....	1,390 22
Deposits in banks, not on interest .....	280,499 35
Certificates of deposits .....	6,811 10
Deposits in banks, on interest .....	87,316 65
Agents' balances .....	10,670 68
Advances on real estate secured .....	1,342 58
Admitted premiums in course of collection .....	586 15
Due from reinsurance companies .....	2,500 00

Total ledger assets .....	\$11,131,219 98
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**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$256,084 75	
On bonds .....	13,371 52	
On collateral loans .....	689 06	
On premium notes, policy loans or liens .....	21,135 14	
On real estate contracts .....	8,751 34	
On bank deposits .....	56 55	
On certificates deposit .....	104 68	
On warrants .....	1,227 36	
On tax certificates .....	837 67	
Rents .....	6,240 17	
Market value of real estate over book value .....		308,498 24
Net uncollected and deferred premiums .....		103,924 43
Non-ledger assets accident department .....		371,563 72
Claim for refund from U. S. government .....		315 16
		989 14

Gross assets .....	\$11,916,510 67
Deduct assets not admitted .....	128,623 10

Admitted assets .....	\$11,787,887 57
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**LIABILITIES.**

Net present value of outstanding policies reinsured .....	\$9,638,624 80
Deduct net value of risks reinsured .....	130,022 10
	\$9,508,602 70
Extra reserve for disability benefits .....	84,035 11
Net reserve .....	\$9,592,637 81
Supplementary contracts not involving life contingencies .....	34,422 65
Incurred for disability benefits .....	71,327 06
Death losses in process of adjustment .....	\$31,437 48
Reserve for loss losses incurred, but unreported .....	10,105 00
Disability benefits .....	8,745 59

Total policy claims .....	50,288 07
Dividends left with company at interest .....	26,350 43
Coupons left with company at interest .....	808,265 33
Premiums paid in advance .....	13,750 63
Interest and rent paid in advance .....	69,062 51
Commissions due to agents on premium notes .....	755 97
Commissions to agents .....	1,477 95
Salaries, rents, office expenses, bills and accounts .....	3,270 82
Medical examiners fees .....	1,183 00
Estimated amount hereafter payable for taxes .....	90,146 30
Unpaid dividends to stockholders .....	25,513 60
Dividends or other profits due policyholders .....	71,999 16
Dividends declared on annual dividend policies .....	6,682 02

Dividends declared on deferred dividend policies	\$7,059 00
Set apart upon deferred dividend policies	145,481 00
Survivorship investment fund	68,086 17
Guaranteed investment fund	22,798 33
Contingent reserve set aside for payment of contributed surplus	55,000 00
Liabilities of accident department	58,409 51
All other liabilities	26,265 46
Capital paid up	250,000 00
Unassigned funds	251,082 99
Total	\$11,787,887 57

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	27,257	\$66,403,139 13
Issued during year	5,495	15,413,694 43
Revived during year	137	415,699 49
Increased during year	19	71,181 42
Totals after transfers	32,908	\$82,303,714 47

Deduct ceased by—	Number	Amount
Death	118	\$302,308 91
Maturity	11	18,045 00
Disability	1	4,000 00
Expiry	394	1,008,942 45
Surrender	672	1,836,531 28
Lapse	2,547	8,080,777 16
Decrease	8	473,353 00

Total terminated	3,751	11,743,957 80
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Outstanding at end of year	29,157	\$70,559,756 67
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Policies reinsured	768	\$3,514,074 00
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## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	14,766	\$37,959,134 49
Revived and increased	1,024	1,092,214 51
Issued during year	2,900	8,762,335 34

Totals	18,690	\$47,813,684 34
Moved from	18	26,383 00
Ceased to be in force	2,809	6,059,444 90
Idaho State Life Company	6	1,425,408 00

In force December 31, 1925	15,863	\$43,253,264 44
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Unpaid December 31 of previous year	5	\$8,592 13
Incurred during year	64	169,063 76

Totals	69	\$177,655 89
Settled during year	64	164,113 11

Unpaid December 31, 1925	5	\$13,542 48
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Premiums collected or secured in cash and notes or credits		\$1,318,282 19
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## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$316,783 00		
Insurance expenses	852,268 00		
Loss from loading			\$535,485 00
Interest earned	\$479,172 00		
Investment expenses	53,803 00		
Net income from investments	\$425,369 00		
Interest required to maintain reserve	255,969 00		
Gain from interest		\$163,101 00	
Expected mortality on net amount at risk	\$596,165 00		
Actual mortality	233,398 00		
Gain from mortality		362,767 00	
Gain from mortality under annuities		760 00	
Gain from surrendered, lapsed and changed policies		34,413 00	
Dividends declared to stockholders	\$25,000 00		
Dividends declared to policyholders	33,473 00		
Increase in special funds and special reserves			58,473 00
Carried to loss account			55,000 00
			56,589 00

Investments.		
Gain from real estate .....	\$100,356 00	
Loss from real estate .....		\$72,036 00
Gain from stocks and bonds .....	1,041 00	
Loss from stocks and bonds .....		9,365 00
Gain from accident department .....	54,327 00	
Loss from assets not admitted .....		382 00
Gain on account of disability and accidental death benefits .....	18,206 00	
Gain from all other sources .....	97,965 00	
Gain from Idaho State Life transactions .....	31,148 00	
Total gains and losses in surplus .....	\$864,084 00	\$787,330 00
Surplus December 31, 1924 .....	\$174,329 00	
Surplus December 31, 1925 .....	251,083 00	
Increase in surplus .....		76,754 00
Totals .....	\$864,084 00	\$864,084 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Railroad</b>			
Union Pacific Railroad and L. G. ....	\$21,887 50	\$25,000 00	\$23,125 00
Southern Pacific Railroad .....	20,180 00	25,000 00	22,500 00
San Francisco and Sacramento Railroad .....	22,442 00	25,000 00	22,250 00
Pacific Electric Railway .....	18,422 50	25,000 00	23,000 00
Pacific Telegraph and Telephone Company .....	23,857 50	25,000 00	25,343 75
Western Union Telegraph Company .....	23,637 50	25,000 00	25,593 75
San Joaquin Light and Power Company .....	24,780 00	25,000 00	25,625 00
San Joaquin Light and Power Company .....	24,442 50	25,000 00	25,750 00
Home Telephone Company .....	22,930 00	25,000 00	24,500 00
Great Western Power Company .....	21,877 50	25,000 00	25,437 50
Pacific Light Corporation .....	24,952 50	25,000 00	25,125 00
Central Pacific Railroad .....	48,875 00	53,000 00	49,000 00
Mortgage Insurance Corporation .....	49,875 00	47,000 00	50,000 00
	\$348,159 50	\$375,000 00	\$367,250 00
<b>Government</b>			
First Liberty Loan .....	\$3,050 00	\$3,050 00	\$3,025 30
Second Liberty Loan, Converted .....	9,000 00	9,000 00	9,018 90
Third Liberty Loan, Converted 1928 .....	5,400 00	5,400 00	5,415 66
Fourth Liberty Loan, Converted .....	6,550 00	6,550 00	6,635 15
U. S. Treasury Savings Certificates .....	4,220 00	4,220 00	4,346 60
	\$28,220 00	\$28,220 00	\$28,441 61
<b>County</b>			
Cascade County, Montana, U'm Irrigation Bonds .....	\$16,200 00	18,000 00	\$16,200 00
Chouteau County, Montana, Refunding Bonds .....	10,326 00	10,000 00	10,398 16
Elmore and Owyhee Counties, Idaho .....	10,000 00	10,000 00	10,000 00
Glacier County, Montana, Funding Bonds .....	11,737 53	11,737 53	11,737 53
	\$48,263 53	\$49,737 53	\$48,335 69
<b>City</b>			
City of Great Falls, Montana .....	\$4,403 43	\$4,403 43	\$4,403 43
Town of Valier, Montana, Spl. Imp. District No. 8 .....	3,730 00	3,913 08	3,650 27
Town of Wolf Point, Mont. Spl. Imp. District No. 6 .....	3,206 50	3,400 00	3,230 00
	\$11,339 93	\$11,716 51	\$11,283 70
<b>Miscellaneous</b>			
Anaconda Copper Mining Co. Series "A" Bonds .....	\$6,793 50	\$7,000 00	\$7,105 00
M. E. Church, Great Falls, Montana, Bonds .....	1,000 00	1,000 00	1,000 00
Valier, Montana, Land and Water Co. Bonds .....	1,955 00	2,000 00	1,955 00
	\$9,748 50	\$10,000 00	\$10,060 00
Totals .....	\$445,731 46	\$474,674 04	\$465,371 00

## THE OHIO STATE LIFE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business July 25, 1906.)

JOHN M. SARVER, President

JOSEPH K. BYE, Secretary

IRVING S. HOFFMAN, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$6,064,758 08

## INCOME.

First year's premiums on original policies .....	\$360,404 78
Premiums for total and permanent disability benefits .....	5,401 74
Accidental death benefits .....	2,480 00
Dividends to purchase paid-up additions and annuities .....	11,909 43
New premiums .....	\$380,195 95

Renewal premiums	\$1,269,424	38
Renewal premiums for disability benefits	8,880	46
Renewal premiums for accidental death benefits	2,306	04
Dividends to pay renewal premiums	21,929	80
Surrender values to pay renewal premiums	389	52
Renewal premiums		<u>\$1,302,930</u> 20
Premium income		\$1,683,126 15
Supplementary contracts not involving life contingencies		1,500 00
Dividends left with company at interest		1,854 41
Interest—		
On mortgage loans	\$267,025	44
On bonds and dividends on stocks	35,837	71
On premium notes, policy loans or liens	3,309	70
On agents' accounts	581	51
Rents	760	00
From other sources		349,727 20
Profit on sale or maturity of ledger assets		109,141 82
		1,356 25
Total income		<u>\$2,146,705</u> 83

## DISBURSEMENTS.

Death claims	\$197,507	61
Matured endowments	30,588	50
Premiums waived during year	499	57
Payments made to policyholders	420	00
Accidental death benefits	5,000	00
Net amount paid for losses and endowments		\$234,015 68
Premium notes and liens voided by lapse		4,871 33
Surrender values paid or applied in liquidation of loans or notes		117,053 56
To pay renewal premiums		389 52
Dividends paid to policyholders or applied in liquidation of loans or notes		229 50
Dividends to pay renewal premiums		21,929 80
Dividends to purchase paid-up additions and annuities		11,909 43
Dividends left with company at interest		1,854 41
(Total paid policyholders, \$392,253.23.)		
Expense of investigation and settlement of policy claims		154 51
Supplementary contracts not involving life contingencies		1,056 80
Interest on deposits in trust		172 20
Dividends and interest surrendered during year		569 27
Paid stockholders for dividends		50,000 00
Commissions to agents		307,416 75
Agency supervision		33,125 05
Branch office expenses		45,014 50
Medical examiners and inspection of risks		45,860 01
Compensation of officers and home office employees		102,228 19
Rent		6,450 00
Advertising, printing, postage, telegraph, telephone, express and exchange		46,781 23
Legal expense		399 05
Furniture, fixtures and safes		14,273 47
Repairs and expenses on real estate		4,508 61
Taxes on real estate		7,156 43
State taxes on premiums		5,467 71
Federal taxes		15,455 84
Insurance department licenses and fees		1,759 92
All other licenses, fees and taxes		921 63
Other disbursements		139,474 51
Agents' balances charged off		2,292 11
Decrease, by adjustment, in book value of ledger assets		3,643 75
Total disbursements		<u>\$1,226,434</u> 77
Balance		\$6,985,029 14

## LEDGER ASSETS.

Book value of real estate	\$581,767	42
Mortgage loans on real estate	4,731,572	82
Loans on company's policies	706,574	13
Premium notes on policies in force	11,021	58
Book value of bonds	840,000	00
Cash in company's office	25	00
Deposits in banks, not on interest	1,379	95
Deposits in banks, on interest	11,870	27
Agents' balances	34,467	05
Automatic policy loans	45,097	67
Premium loans	21,253	29
Total ledger assets		<u>\$6,985,029</u> 14

## Non-Ledger Assets.

Interest due—		
On mortgages	\$87,272	40
On bonds	4,501	06
On premium notes, policy loans or liens	4,841	23
On premiums in course of collection	3,014	01
		99,628 70
Net uncollected and deferred premiums		133,761 19
Gross assets		<u>\$7,218,419</u> 03
Deduct assets not admitted		34,586 11
Admitted assets		<u>\$7,183,832</u> 92



## LIABILITIES.

Net present value of outstanding policies.....	\$5,919,058 00	
Deduct net value of risks reinsured.....	26,062 00	
Extra reserve for disability benefits.....		\$5,892,996 00
Net reserve.....		10,962 00
Supplementary contracts not involving life contingencies.....		\$5,903,958 00
Incurred for disability benefits.....		12,543 00
Death losses reported, no proofs received.....		11,327 00
Dividends left with company at interest.....		9,614 00
Premiums paid in advance.....		14,461 03
Interest and rent paid in advance.....		5,690 45
Commissions due to agents on premium notes.....		20,060 09
Commissions to agents.....		2,420 11
Salaries, rents, office expenses, bills and accounts.....		1,180 86
Medical examiners and legal fees.....		633 04
Estimated amount hereafter payable for taxes.....		5,487 95
Dividends or other profits due policyholders.....		22,000 00
Dividends declared on annual dividend policies.....		4,617 43
Reserve, special or surplus funds.....		68,000 00
Liabilities.....		50,000 00
Capital paid-up.....		23,894 64
Unassigned funds.....		500,000 00
		527,945 32
Total.....		\$7,183,832 92

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	26,809	\$45,627,198 51
Issued during year.....	7,156	14,231,272 61
Revived during year.....	213	411,707 50
Increased during year.....	2	13,861 00
Totals before transfers.....	34,180	\$60,284,039 62
Balance of transfers.....		24,139 50
Totals after transfers.....	34,180	\$60,259,900 12
Deduct ceased by—	Number	Amount
Death.....	128	\$235,330 59
Maturity.....	23	30,588 50
Expiry.....	334	632,819 00
Surrender.....	255	464,305 91
Lapse.....	2,398	4,069,548 00
Decrease.....		386,642 00
Total terminated.....	3,138	5,819,234 00
Outstanding at end of year.....	31,042	\$54,440,666 12

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year.....	6	\$19,000 00
Issued during year.....	69	386,825 00
Totals.....	75	\$405,825 00
Ceased to be in force.....	7	34,000 00
In force December 31, 1925.....	68	\$371,825 00

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$274,103 00		
Insurance expenses.....	611,391 00		
Loss from loading.....			\$337,288 00
Interest earned.....	\$360,275 00		
Investment expenses.....	44,020 00		
Net income from investments.....	\$316,255 00		
Interest required to maintain reserve.....	195,816 00		
Gain from interest.....		\$120,439 00	
Expected mortality on net amount at risk.....	\$459,195 00		
Actual mortality.....	166,590 00		
Gain from mortality.....		292,605 00	
Gain from surrendered, lapsed and changed policies.....		49,183 00	
Dividends declared to stockholders.....	\$50,000 00		
Dividends declared to policyholders.....	64,257 00		
			114,257 00
Carried to loss account.....			2,875 00

Investments.		
Total gains from stocks and bonds .....	\$1,356 00	
Gain, transfer from health and accident department .....	8,724 00	
Depreciation on mortgage loans previously charged off .....	1,228 00	
Loss from assets not admitted .....		\$12,999 00
Gain on account of disability and accidental death benefits .....	2,007 00	
Loss on account accidental death benefits .....		1,285 00
Health and accident department .....	7,711 00	8,724 00
Balance unaccounted for .....		1,568 00
Total gains and losses in surplus .....	\$183,253 00	\$478,996 00
Surplus December 31, 1924 .....	\$523,688 00	
Surplus December 31, 1925 .....	527,945 00	
Increase in surplus .....		1,257 00
Totals .....	\$483,253 00	\$483,253 00

## THE OLD LINE LIFE INSURANCE COMPANY OF AMERICA.

Milwaukee, Wisconsin.

(Commenced business April 16, 1910.)

RUPERT F. FRY, President

JOHN E. REILLY, Secretary

CAPITAL STOCK.		
Capital paid up .....	\$672,635 00	
Ledger assets December 31 of previous year .....		\$6,807,563 30
INCOME.		
First year's premiums on original policies .....		\$343,537 96
Premiums for total and permanent disability benefits .....		8,517 39
Accidental death benefits .....		10,580 77
New premiums .....		\$362,636 12
Renewal premiums .....	\$1,635,718 70	
Renewal premiums for disability benefits .....	22,933 78	
Renewal premiums for accidental death benefits .....	37,294 91	
Renewal premiums .....		1,695,947 39
Premium income .....		\$2,058,583 51
Supplementary contracts not involving life contingencies .....		500 00
Interest—		
On mortgage loans .....	\$288,773 94	
On bonds and dividends on stocks .....	40,232 23	
On premium notes, policy loans or liens .....	36,252 50	
On deposits .....	6,346 83	
Bills receivable .....	1,408 83	
Rents .....	17,342 09	
From other sources .....		390,356 42
Profit on sale or maturity of ledger assets .....		1,200 75
Profit on sale or maturity of ledger assets .....		141 08
Increase, by adjustment, in book value of ledger assets .....		2,666 83
Total income .....		\$2,453,448 59
DISBURSEMENTS.		
Death claims .....	\$250,145 57	
Matured endowments .....	8,000 00	
Premiums waived during year .....	1,763 06	
Payments made to policyholders .....	3,050 00	
Accidental death benefits .....	9,500 00	
Net amount paid for losses and endowments .....		\$272,458 63
Premium notes and liens voided by lapse .....		6,561 80
Surrender values paid or applied in liquidation of loans or notes .....		138,910 08
Surrender values to pay renewal premiums .....		38 54
(Total paid policyholders, \$417,969 05.)		
Expense of investigation and settlement of policy claims .....		2 40
Supplementary contracts not involving life contingencies .....		8,537 68
Paid stockholders for dividends .....		100,895 21
Commissions to agents .....		304,831 62
Compensation of managers and agents not paid by commission .....		37,911 20
Branch office expenses .....		3,481 21
Medical examiners and inspection of risks .....		34,551 33
Compensation of officers and home office employees .....		96,309 67
Rent .....		19,357 73
Advertising, printing, postage, telegraph, telephone and express .....		38,768 48
Legal expense .....		307 50
Furniture, fixtures and safes .....		3,722 88
Repairs and expenses on real estate .....		11,204 03

Taxes on real estate	\$6,100 00
State taxes on premiums	14,655 06
Federal taxes	6,393 57
Insurance department licenses and fees	2,725 58
All other licenses, fees and taxes	6,420 54
Other disbursements	14,780 52
Agents' balances charged off	3,531 52
Loss on sale or maturity of ledger assets	352 28
Decrease, by adjustment, in book value of ledger assets	11,299 19

Total disbursements	\$1,144,108 23
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Balance	\$8,116,903 66
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**LEDGER ASSETS.**

Book value of real estate	\$333,272 52
Mortgage loans on real estate	5,606,925 22
Loans on company's policies	684,003 37
Premium notes on policies in force	20,632 85
Book value of bonds	1,168,022 01
Cash in company's office	300 00
Deposits in banks, not on interest	200 00
Deposits in banks, on interest	253,855 97
Bills receivable and agents' balances	21,935 87
Furniture, fixtures and safes	27,755 85

Total ledger assets	\$8,116,903 66
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**Non-Ledger Assets.**

Interest due—	
On mortgages	\$132,178 92
On bonds	21,119 06
On premium notes, policy loans or liens	2,723 58
On other assets	658 61

	156,680 17
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Market value of bonds over book value	14,311 67
Due from other companies for losses or claims on policies of this company, reinsured	15,000 00
Net uncollected and deferred premiums	173,169 98

Gross assets	\$8,476,065 48
Deduct assets not admitted	60,152 93

Assets	\$8,415,912 55
Assets accident and health departments	84,436 46

Admitted assets	\$8,500,349 01
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**LIABILITIES.**

Net present value of outstanding policies	\$6,783,274 00
Deduct net value of risks reinsured	75,506 00
Extra reserve for disability benefits	\$6,707,768 00
	168,793 90

Net reserve	\$6,876,561 90
Supplementary contracts not involving life contingencies	92,487 10
Incurred for disability benefits	48,251 37
Matured endowments due and unpaid	\$148 86
Death losses reported, no proofs received	36,793 00

Total policy claims	36,941 86
Premiums paid in advance	6,383 96
Interest and rent paid in advance	10,848 10
Commissions to agents	9,156 23
Salaries, rents, office expenses, bills and accounts	7,909 18
Medical examiners' fees	2,204 00
Estimated amount hereafter payable for taxes	34,992 06
Contingency reserve	200,000 00
All other liabilities	37,441 54
Capital paid up	672,635 00
Unassigned funds	464,536 71

Total	\$8,500,349 01
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**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	29,213	\$58,587,250 00
Issued during year	5,408	12,890,242 00
Revived during year	209	476,492 00
Increased during year		119,495 00
Totals after transfers	34,830	\$72,073,479 00

Deduct ceased by---	Number	Amount		
Death.....	111	\$272,920 00		
Maturity.....	5	8,149 00		
Expiry.....	290	550,538 00		
Surrender.....	454	925,732 00		
Lapse.....	1,638	4,098,512 00		
Decrease.....		302,888 00		
Total terminated.....			2,498	\$6,158,739 00
Outstanding at end of year.....			32,332	\$65,914,740 00
Policies reinsured.....			1,092	\$5,246,963 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount		
In force December 31 of previous year.....	226	\$578,162 00		
Issued during year.....	239	1,255,682 00		
Totals.....	465	\$1,833,844 00		
Ceased to be in force during year.....	55	241,568 00		
In force December 31, 1925.....	410	\$1,592,276 00		
Premiums collected or secured in cash and notes or credits.....				\$48,213 73

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$228,200 35		
Insurance expenses.....	544,860 70		
Loss from loading.....			\$316,660 35
Interest earned.....	\$411,737 47		
Investment expenses.....	55,944 61		
Net income from investments.....	\$467,682 08		
Interest required to maintain reserve.....	22,190 34		
Gain from interest.....		\$127,043 38	
Expected mortality on net amount at risk.....	\$610 69 18		
Actual mortality.....	218,309 17		
Gain from mortality.....		391,860 01	
Gain from surrendered, lapsed and changed policies.....		24,841 88	
Dividends declared to stockholders.....			100,895 21
Increase in special funds and special reserves.....			50,000 00
Carried to loss account.....			4,865 70
	<b>Investments.</b>		
Gains from real estate.....	141 08		
Losses from real estate.....			10,852 28
Gains from stocks and bonds.....	8,897 26		
Gain from assets not admitted.....	4,809 36		
Loss on account of disability benefits.....			16,020 17
Gain from all other sources.....	18,785 69		
Gain, accident and health departments.....	17,981 31		
Balance unaccounted for.....			33,729 54
Total gains and losses in surplus.....		\$594,359 97	\$534,023 25
Surplus December 31, 1924.....	\$404,199 99		
Surplus December 31, 1925.....	464,536 71		
Increase in surplus.....			60,336 72
Totals.....		\$594,359 97	\$594,359 97

## THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

Los Angeles, California.

(Commenced business May, 1868.)

GEORGE I. COCHRAN, President

S. F. McCLUNG, Secretary

**CAPITAL STOCK.**

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$80,947,516 04



## INCOME.

First year's premiums on original policies		\$2,999,229 91
Premiums for total and permanent disability benefits		117,627 52
Surrender values to pay first year's premiums		1,024 06
Dividends to purchase paid-up additions and annuities		446,997 84
Consideration for original annuities involving life contingencies		420,691 48
New premiums		\$3,985,570 83
Renewal premiums	\$14,875,256 68	
Renewal premiums for disability benefits	192,148 97	
Dividends to pay renewal premiums	1,094,783 15	
Surrender values to pay renewal premiums	111,177 15	
Renewal premiums for deferred annuities	73,431 10	
Renewal premiums		16,346,797 05
Premium income		\$20,332,367 88
Supplementary contracts involving life contingencies		130,080 58
Supplementary contracts not involving life contingencies		121,657 29
Dividends left with company at interest		268,969 13
Interest—		
On mortgage loans	\$2,336,340 58	
On collateral loans	326,367 91	
On bonds and dividends on stocks	1,051,694 69	
On premium notes, policy loans or liens	943,881 95	
On deposits	39,040 01	
On real estate sold under contract	42,548 61	
On agents' balances	5,579 59	
Discount on claims paid in advance	40 05	
Rents	799,729 34	
		5,545,222 73
Profit and loss		7,912 77
Agents' balances previously charged off		4,005 67
Profit on sale or maturity of ledger assets		110,712 19
Increase, by adjustment, in book value of ledger assets		25,873 35
Total income		\$26,546,801 59

## DISBURSEMENTS.

Death claims	\$3,285,095 91	
Matured endowments	980,646 00	
Premiums waived during year	31,175 57	
Payments made to policyholders	176,541 70	
Net amount paid for losses and endowments		\$4,473,459 18
Annuities involving life contingencies		124,918 96
Premium notes and liens voided by lapse		266 86
Surrender values paid or applied in liquidation of loans or notes		3,032,534 53
Surrender values to pay new premiums and renewal premiums		112,201 23
Dividends paid to policyholders or applied in liquidation of loans or notes		913,038 94
Dividends to pay renewal premiums		1,094,783 15
Dividends to purchase paid-up additions and annuities		446,997 84
Dividends left with company at interest		268,969 13
(Total paid policyholders, \$10,467,169 82)		
Expense of investigation and settlement of policy claims		45,969 04
Supplementary contracts not involving life contingencies		111,497 25
Dividends and interest surrendered during year		87,973 44
Paid stockholders for dividends		360,000 00
Commissions to agents		2,981,859 20
Compensation of managers and agents not paid by commission		83,570 57
Agency supervision		23,425 35
Medical examiners and inspection of risks		196,919 57
Compensation of officers and home office employees		1,101,136 65
Rent		229,997 18
Advertising, printing, postage, telegraph, telephone, express and exchange		252,308 48
Legal expense		3,838 51
Furniture, fixtures and safes		40,314 01
Repairs and expenses on real estate		243,709 47
Taxes on real estate		142,684 89
State taxes on premiums		269,626 38
Federal taxes		215,227 82
Insurance department licenses and fees		10,325 35
All other licenses, fees and taxes		9,998 86
Other disbursements		242,629 09
Agents' balances charged off		4,961 59
Loss on sale or maturity of ledger assets		72,067 66
Decrease, by adjustment, in book value of ledger assets		137,647 43
Total disbursements		\$17,334,857 61
Balance		\$90,159,460 02

## LEDGER ASSETS.

Book value of real estate		\$7,254,734 00
Mortgage loans on real estate		39,406,192 02
Loans secured by collateral		5,478,285 45
Loans on company's policies		15,205,060 19
Premium notes and liens on policies in force		983,867 04
Book value of bonds and stocks		20,941,854 84
Cash in company's office		17,125 00
Deposits in banks, not on interest		26,739 90
Deposits in banks, on interest		713,448 46
Agents' balances		132,153 12
Total ledger assets		\$90,159,460 02

Interest due—	Non-Ledger Assets.	
On mortgages	\$490,888 16	
On bonds	462,436 07	
On collateral loans	59,129 02	
On premium notes, policy loans or liens	440,491 05	
On bank balances	3,112 97	
On real estate sold under contract	6,541 96	
		1,462,599 23
Market value of stocks over book value		25,078 00
Net uncollected and deferred premiums		2,510,604 00
Gross assets		\$94,157,741 25
Deduct assets not admitted		184,021 49
Assets life department		\$93,973,719 76
Assets accident department		10,478,942 82
Admitted assets		\$104,452,662 58

## LIABILITIES.

Net present value of all outstanding policies	\$80,980,187 00	
Deduct net value of risks reinsured	193,214 00	
		\$80,786,973 00
Extra reserve for disability benefits		1,253,858 00
Net reserve		\$82,040,831 00
Supplementary contracts not involving life contingencies		445,544 00
Incurred for disability benefits		928,498 00
Matured endowments due and unpaid	\$33,038 00	
Death losses in process of adjustment	41,952 00	
Death losses reported, no proofs received	168,714 00	
Death losses and other policy claims resisted	112,600 00	
Reserve for net losses incurred, but unreported	70,000 00	
Disability benefits	105,304 00	
Annuity claims involving life contingencies	836 52	
Total policy claims		532,444 52
Supplementary contracts not involving life contingencies		50 00
Dividends left with company at interest		1,039,045 00
Premiums paid in advance		114,170 96
Interest and rent paid in advance		318,282 06
Commissions to agents		10,593 40
Salaries, rents, office expenses and accounts		53,000 00
Medical examiners and legal fees		39,734 00
Estimated amount hereafter payable for taxes		530,000 00
Amount set aside for dividend payable during 1926		150,000 00
Dividends or other profits due policyholders		17,900 81
Dividends declared on annual dividend policies		1,700,200 00
Dividends declared on deferred dividend policies		554,046 15
Set apart upon deferred dividend policies		2,155,200 00
Renewal bonus fund		25,202 00
Contingency fund		9,455 96
All other liabilities		96,965,611 56
Capital paid up		3,000,000 00
Unassigned funds		4,487,051 02
Total		\$104,452,662 58

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	207,402	\$537,314,727 00
Issued during year	30,156	95,632,522 00
Revived during year	692	1,904,128 00
Increased during year		835,960 00
Totals after transfers	238,250	\$635,687,337 00
Deduct ceased by—	Number	Amount
Death	1,273	\$3,403,658 00
Maturity	959	982,119 00
Disability	47	646,921 00
Expiry	3,298	9,058,566 00
Surrender	4,862	12,793,044 00
Lapse	8,176	20,596,785 00
Decrease		1,956,497 00
Total terminated	18,615	49,437,590 00
Outstanding at end of year	219,635	\$586,249,747 00
Policies reinsured	1,575	\$27,188,199 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year.....	54,370	\$168,355,497 00
Issued during year.....	8,802	34,168,073 00
Totals.....	63,172	\$202,523,570 00
Ceased to be in force.....	5,550	16,206,010 00
In force December 31, 1925.....	57,622	\$186,317,560 00
Unpaid December 31 of previous year.....	34	\$59,885 00
Incurred during year.....	351	1,095,549 00
Totals.....	385	\$1,155,434 00
Settled during year.....	357	1,091,955 00
Unpaid December 31, 1925.....	28	\$63,479 00
Premiums collected or secured in cash and notes or credits.....		\$6,617,206 53

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$4,091,662 00		
Insurance expenses paid.....	5,471,309 00		
Loss from loading.....			\$1,379,647 00
Interest earned.....	\$5,727,216 00		
Investment expenses.....	600,202 00		
Net income from investments.....	\$5,127,014 00		
Deduct net interest on disability.....	118,757 00		
	\$5,008,257 00		
Interest required to maintain reserve.....	2,716,953 00		
Gain from interest.....		\$2,291,304 00	
Expected mortality on net amount at risk.....	\$5,297,449 00		
Actual mortality.....	2,367,078 00		
Gain from mortality.....		2,930,371 00	
Loss from mortality under annuities.....			25,898 00
Gain from surrendered, lapsed and changed policies.....		269,172 00	
Dividends declared to stockholders.....	\$420,000 00		
Dividends declared to policyholders.....	2,482,845 00		
			2,902,845 00
Increase in special funds and special reserves.....			1,219 00
Carried to reserve.....			12,412 00
Carried to loss account.....			25,969 00
	Investments.		
Gains from real estate.....		12,761 00	
Losses from real estate.....			169,452 00
Gains from stocks and bonds.....		124,920 00	
Losses from stocks and bonds.....			27,286 00
Loss on other investments.....			11,836 00
Loss from assets not admitted.....			43,523 00
Loss on account of disability and accidental death benefits.....			257,213 00
Additional reserve for active lives.....			314,000 00
Total gains and losses in surplus.....		\$5,628,528 00	\$5,171,300 00
Surplus December 31, 1924.....	\$2,552,294 00		
Surplus December 31, 1925.....	3,009,522 00		
Increase in surplus.....			457,228 00
Totals.....		\$5,628,528 00	\$5,628,528 00

## PAN AMERICAN LIFE INSURANCE COMPANY.

New Orleans, Louisiana.

(Commenced business March 12, 1912.)

M. H. SNORTLAND, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$13,875,651 59

## INCOME.

First year's premiums on original policies	\$917,174 61
Premiums for total and permanent disability benefits	19,061 97
Accidental death benefits	19,225 23
Surrender values applied to purchase paid up insurance	73,134 67
Coupons to purchase paid-up additions and annuities	21,320 59
New premiums	\$1,049,917 07
Renewal premiums	\$3,016,527 56
Renewal premiums for disability benefits	25,357 91
Renewal premiums for accidental death benefits	26,554 59
Dividends to pay renewal premiums	3,785 79
Renewal premiums	3,072,225 85
Premium income	\$4,122,142 92
Supplementary contracts not involving life contingencies	62,580 00
Coupons and persistency bonus left with company at interest	124,638 67
Interest—	
On mortgage loans	\$480,626 08
On bonds and dividends on stocks	200,975 89
On premium notes, policy loans or liens	145,885 22
On deposits	10,364 14
On agents' balances	8,987 93
Miscellaneous	5,067 14
Rents	12,733 00
	864,639 40
From other sources	12,183 27
Profit on sale or maturity of ledger assets	2,899 12
Total income	\$5,189,083 38

## DISBURSEMENTS.

Death claims	\$770,466 02
Matured endowments	25,714 00
Payments made to policyholders	18,191 49
Additional accidental death benefits	21,000 00
Net amount paid for losses and endowments	\$835,371 51
Surrender values paid or applied in liquidation of loans or notes	471,101 25
Surrender values to pay new premiums	73,134 67
Dividends paid to policyholders or applied in liquidation of loans or notes	30,870 28
Special contracts	95 26
Dividends to pay renewal premiums	3,785 79
Coupons to purchase paid-up additions and annuities	21,320 59
Dividends left with company at interest	124,638 67
(Total paid policyholders, \$1,560,318.02.)	
Expense of investigation and settlement of policy claims	1,530 95
Supplementary contracts not involving life contingencies	12,140 55
Coupons and interest surrendered during year	38,987 65
Paid stockholders for dividends	120,000 00
Commissions to agents	776,148 37
Compensation of managers and agents not paid by commission	86,334 40
Agency supervision	30,753 88
Branch office expenses	32,176 85
Medical examiners and inspection of risks	94,198 46
Compensation of officers and home office employees	292,847 61
Rent	42,827 72
Advertising, printing, postage, telegraph, telephone, express and exchange	75,771 41
Legal expense	954 15
Furniture, fixtures and safes	10,012 92
Repairs and expenses on real estate	8,949 21
Taxes on real estate	5,630 37
State taxes on premiums	59,882 01
Federal taxes	35,905 77
Insurance department licenses and fees	2,710 80
All other licenses, fees and taxes	8,227 98
Other disbursements	141,776 48
Agents' balances charged off	472 40
Loss on sale or maturity of ledger assets	3,696 24
Decrease, by adjustment, in book value of ledger assets	800 00
Total disbursements	\$3,443,054 50
Balance	\$15,621,680 47

## LEDGER ASSETS.

Book value of real estate	\$359,556 55
Mortgage loans on real estate	7,980,920 55
Loans on company's policies	2,225,971 38
Premium notes on policies in force	334,597 38
Book value of bonds	3,864,663 80
Cash in company office	850 00
Deposits in banks, not on interest	30,067 72
Deposits in banks, on interest	464,652 51
Bills receivable and agents' balances	161,053 69
Miscellaneous items	199,346 89
Total ledger assets	\$15,621,680 47



Non-Ledger Assets.		
Interest due—		
On mortgages	\$201,502 39	
On bonds	68,280 21	
On premium notes, policy loans or liens	4,021 00	
On other assets	1,528 59	
Rents	1,000 00	
		\$276,332 19
Amortized or investment value of bonds over book value		24,675 46
Due from other companies for losses or claims on policies reinsured		43,278 00
Net uncollected and deferred premiums		522,811 40
Refunds due from other companies		12,642 06
Gross assets		\$16,501,419 58
Deduct assets not admitted		281,743 65
Assets, life department		\$16,219,675 93
Assets accident and health departmen		12,393 40
Admitted assets		\$16,232,069 33
LIABILITIES.		
Net present value of outstanding policies	\$13,258,965 00	
Deduct net value of risks reinsured	565,777 00	
		\$12,693,188 00
Extra reserve for disability benefits		71,374 23
Net reserve		\$12,764,562 23
Supplementary contracts not involving life contingencies		175,317 67
Incurred for disability benefits		71,000 00
Death losses reported, no proofs received	\$150,198 59	
Death losses and other policy claims resisted	32,624 40	
Reserve for net losses incurred, but unreported	14,330 00	
Total policy claims		197,152 99
Premiums paid in advance		9,663 63
Interest and rent paid in advance		56,184 37
Cost of collection on uncollected and deferred premiums		5,000 00
Salaries, rents, office expenses, bills and accounts		6,137 60
Medical examiners' fees		3,544 00
Estimated amount hereafter payable for taxes		81,000 00
Dividends or other profits due policyholders		437 45
Dividends declared on annual dividend policies		1,115 11
Dividends declared on deferred dividend policies		11,627 29
Set apart upon deferred dividend policies		4,820 15
Reserve, special or surplus funds		961,537 18
All other liabilities		51,414 47
Total liabilities, life department		\$14,472,267 74
Accident and health department		1,000,000 00
Unassigned funds		1,759,801 59
Total		\$16,232,069 33

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	51,511	\$126,604,557 00
Issued during year	13,710	37,414,361 00
Revived during year	2,411	6,842,934 00
Increased during year		907,863 00
Totals after transfers	67,632	\$171,769,765 00
Deduct ceased by—	Number	Amount
Death	311	\$999,518 00
Maturity	12	25,500 00
Expiry	815	2,513,657 00
Surrender	1,075	2,808,298 00
Lapse	7,795	19,570,252 00
Dec. ease		1,575,931 00
Total terminated	10,008	27,493,156 00
Outstanding at end of year	57,624	\$144,276,609 00
Policies reinsured	4,454	\$17,775,372 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	140	\$434,583 00
Issued during year	189	449,934 00
Totals	329	\$884,537 00
Ceased to be in force	143	477,036 00
In force December 31, 1925	186	\$407,501 00
Incurred during year	2	\$5,250 00
Premiums collected or secured in cash and notes or credits		\$30,577 34

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$1,030,240 79		
Insurance expenses	1,650,525 43		
Loss from loading			\$620,284 64
Interest earned	\$860,202 42		
Investment expenses	55,852 59		
Net income from investments	\$804,349 83		
Interest required to maintain reserve	467,309 63		
Gain from interest		\$337,040 20	
Expected mortality on net amount at risk	\$1,279,352 56		
Actual mortality	692,037 34		
Gain from mortality		587,315 22	
Gain from surrendered, lapsed and changed policies		61,971 93	
Dividends declared to stockholders			120,000 00
Dividends declared to policyholders			165,985 49
<b>Investments.</b>			
Gains from real estate		833 70	
Gains from stocks and bonds		10,035 35	
Losses from stocks and bonds			4,496 24
Loss from assets not admitted			14,983 81
Gain on account of disability and accidental death benefits		7,260 54	
Gain from all other sources		40,961 74	
Loss from accident and health department			20,771 33
Balance unaccounted for		542 81	
Total gains and losses in surplus		\$1,009,096 49	\$946,521 51
Surplus December 31, 1924	\$697,226 61		
Surplus December 31, 1925	759,801 59		
Increase in surplus			62,574 98
Totals		\$1,009,096 49	\$1,009,096 49

## THE PENN MUTUAL LIFE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Commenced business 1888.)

WM. A. LAW, President

SYDNEY A. SMITH, Secretary

JOHN B. DURYEA, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year	\$278,102,474 89
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## INCOME.

First year's premiums on original policies	\$5,722,684 68
First year's premiums for total and permanent disability benefits	169,589 00
Accidental death benefits	64,122 00
Dividends to purchase paid-up additions and annuities	574,739 23
Consideration for original annuities involving life contingencies	608,535 23
New premiums	\$7,139,670 14
Renewal premiums	\$34,117,441 07
Renewal premiums for disability benefits	606,910 00
Renewal premiums for accidental death benefits	124,029 00
Dividends to pay renewal premiums	6,765,406 77
Renewal premiums for deferred annuities	83,724 68
Renewal premiums	41,697,511 52
Premium income	\$48,837,181 66
Supplementary contracts involving life contingencies	115,849 34
Supplementary contracts not involving life contingencies	1,292,508 37
Dividends left with company at interest	2,048,914 09
Interest—	
On mortgage loans	\$8,348,322 03
On collateral loans	55,410 89
On bonds and dividends on stocks	4,206,189 17
On premium notes, policy loans or liens	2,817,794 66
On deposits	95,839 56
Bills receivable	11,643 65
Rents	248,596 44
From other sources	15,783,796 40
Borrowed money	135,532 32
Profit on sale or maturity of ledger assets	500,000 00
	571,642 55
Total income	\$69,285,424 73

## DISBURSEMENTS.

Death claims .....	\$12,680,162 38
Matured endowments .....	2,839,887 98
Premiums waived during year .....	52,711 59
Payments made to policyholders .....	95,229 91
Accidental death benefits .....	67,361 23
Net amount paid for losses and endowments .....	\$15,735,353 09
Annuities involving life contingencies .....	484,554 59
Premium notes and liens voided by lapse .....	340,443 62
Surrender values paid or applied in liquidation of loans or notes .....	6,442,166 91
Dividends paid to policyholders or applied in liquidation of loans or notes .....	2,196,635 06
Dividends to pay renewal premiums .....	6,765,406 77
Dividends to purchase paid-up additions and annuities .....	574,739 23
Dividends left with company at interest .....	2,048,914 09
Interest paid under installment policies .....	98,654 11
(Total paid policyholders, \$34,686,867.47.)	
Expense of investigation and settlement of policy claims .....	19,005 48
Supplementary contracts not involving life contingencies .....	937,750 14
Dividends and interest surrendered during year .....	708,357 06
Commissions to agents .....	5,292,009 22
Commuted renewal commissions .....	223,545 75
Agency supervision .....	102,489 50
Branch office expenses .....	457,177 27
Medical examiners and inspection of risks .....	306,247 77
Compensation of officers and home office employees .....	1,329,472 87
Rent .....	325,670 47
Advertising, printing, postage, telegraph, telephone, express and exchange .....	363,443 03
Legal expense .....	29,374 75
Furniture, fixtures and safes .....	62,022 56
Repairs and expenses on real estate .....	130,318 46
Taxes on real estate .....	39,400 63
State taxes on premiums .....	706,706 39
Federal taxes .....	31,017 10
Insurance department licenses and fees .....	459,775 97
All other licenses, fees and taxes .....	10,365 71
Other disbursements .....	241,102 40
Borrowed money repaid .....	500,000 00
Interest on borrowed money .....	888 89
Agents' balances charged off .....	4,521 84
Loss on sale or maturity of ledger assets .....	287,251 43
Decrease, by adjustment, in book value of ledger assets .....	376,588 85
Total disbursements .....	\$47,631,371 01
Balance .....	\$299,756,528 61

## LEDGER ASSETS.

Book value of real estate .....	\$1,649,798 35
Mortgage loans on real estate .....	153,369,916 93
Loans secured by collateral .....	1,051,025 45
Loans on company's policies .....	42,055,840 36
Premium notes on policies in force .....	10,919,811 85
Book value of bonds and stocks .....	87,451,114 77
Cash in company's office .....	819,129 92
Deposits in banks, on interest .....	2,349,656 11
Bills receivable and agents' balances .....	90,240 87
Total ledger assets .....	\$299,756,528 61

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$3,040,588 51
On bonds .....	1,303,625 04
On collateral loans .....	11,888 40
On premium notes, policy loans or liens .....	964,734 23
On bills receivable .....	166 63
Rents .....	210 00
Market value of bonds over book value .....	5,321,212 81
Market value of stocks over book value .....	1,434,736 23
Due from other companies for losses or claims reinsured .....	36,370 00
Net uncollected and deferred premiums .....	51,000 00
	7,801,372 86
Gross assets .....	\$311,401,220 51
Deduct assets not admitted .....	96,979 52
Admitted assets .....	\$314,304,240 99

## LIABILITIES.

Net present value of outstanding policies .....	\$252,097,070 00
Deduct net value of risks reinsured .....	1,669,898 00
Extra reserve for disability benefits .....	\$250,427,172 00
	1,582,067 00
Net reserve .....	\$252,010,239 00

Supplementary contracts not involving life contingencies		\$8,366,617 80
Incurred for disability benefits		1,072,228 00
Death losses in process of adjustment	\$235,921 94	
Death losses reported, no proofs received	1,009,068 64	
Death losses and other policy claims resisted	140,384 52	
Reserve for net losses incurred, but unreported	225,000 00	
Disability and accidental death benefits	75,000 00	
Total policy claims		1,685,375 10
Dividends left with company at interest		9,907,196 62
Premiums paid in advance		338,648 45
Interest and rent paid in advance		519,816 65
Salaries, rents, office expenses, bills and accounts		21,527 07
Medical examiners and legal fees		24,723 31
Estimated amount hereafter payable for taxes		1,310,000 00
Dividends or other profits due policyholders		1,836,983 42
Dividends declared on annual dividend policies		12,200,000 00
Dividends declared on deferred dividend policies		566,962 50
Set apart upon deferred dividend policies		383,211 56
Reserve for mortality fluctuation		12,110,726 00
Reserve for asset fluctuation and other contingencies		11,923,448 42
All other liabilities		26,537 00
Total		\$314,304,210 99

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	376,358	\$1,359,840,184 00
Issued during year	41,908	204,488,941 00
Revived during year	241	952,952 00
Increased during year		928,408 00
Totals after transfers	418,507	\$1,566,210,485 00

Deduct ceased by—	Number	Amount
Death	3,501	\$13,143,515 00
Maturity	697	2,831,082 00
Expiry	3,929	14,831,725 00
Surrender	6,332	26,694,299 00
Lapse	6,814	25,036,587 00
Decrease	2,391	13,774,277 00

Total terminated 24,664 96,311,585 00

Outstanding at end of year 393,843 \$1,469,898,900 00

Policies reinsured \$35,148,779 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	15,743	\$53,191,176 00
Issued during year	1,357	6,303,424 00

Totals 17,100 \$59,494,600 00

Ceased to be in force 604 2,770,025 00

In force December 31, 1925 16,496 \$56,724,575 00

Unpaid December 31 of previous year 23 \$97,880 00

Incurred during year 146 538,711 50

Totals 169 \$636,591 00

Settled during year 154 566,046 00

Unpaid December 31, 1925 15 \$70,545 00

Premiums collected or secured in cash and notes or credits \$1,890,177 68

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$9,458,706 00		
Insurance expenses	9,303,466 00		
Gain from loading		\$155,240 00	
Interest earned	\$16,064,663 00		
Investment expenses	884,181 00		
Net income from investments	\$15,180,482 00		
Deduct net interest	119,318 00		
Balance	\$15,061,164 00		
Interest required to maintain reserve	8,301,767 00		
Gain from interest		6,759,397 00	
Expected mortality on net amount at risk	\$16,295,399 00		
Actual mortality	8,721,316 00		
Gain from mortality		7,574,083 00	
Gain from mortality under annuities		107,945 00	
Gain from surrendered, lapsed and changed policies		255,151 00	
Dividends declared to policyholders			\$11,906,883 00
Increase in special funds and special reserves			3,009,322 00
Carried to profit account		131,010 00	



Investments.		
Gains from real estate.....	\$93,280 00	
Losses from real estate.....		\$25,000 00
Gains from stocks and bonds.....	723,694 00	
Losses from stocks and bonds.....		638,840 00
Gain from assets not admitted.....	19,196 00	
Loss on account of disability and accidental death benefits.....		147,859 00
Gain on account of accidental death benefits.....	57,994 00	
Loss from change of annuity reserve basis.....		149,287 00
Total gains and losses in surplus.....	\$15,877,190 00	\$15,877,190 00

## PEOPLES LIFE INSURANCE COMPANY.

## Frankfort, Indiana.

(Commenced business September 12, 1906.)

ANDREW A. LAIRD, President

EUGENE O. BURGET, Secretary

ROY L. CARMACK, Pasadena, attorney for service.

CAPITAL STOCK.		
Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$3,615,028 61
INCOME.		
First year's premiums on original policies.....		\$206,913 43
Premiums for total and permanent disability benefits.....		3,317 90
Accidental death benefits.....		1,275 85
New premiums.....		\$211,507 18
Renewal premiums.....	\$822,775 33	
Renewal premiums for disability benefits.....	6,797 09	
Renewal premiums for accidental death benefits.....	6,278 11	
Dividends to pay renewal premiums.....	1,889 90	
Coupons to pay renewal premiums.....	24,735 21	
Renewal premiums.....		862,475 64
Premium income.....		\$1,073,982 82
Supplementary contracts not involving life contingencies.....		1,000 00
Dividends left with company at interest.....		156 79
Interest—		
On mortgage loans.....	\$168,054 60	
On bonds and dividends on stocks.....	2,125 00	
On premium notes, policy loans or liens.....	42,580 11	
On deposits.....	2,360 27	
Rents.....	12,414 00	
From other sources.....		227,533 98
Total income.....		3,499 39
Total income.....		\$1,306,172 98

DISBURSEMENTS.		
Death claims.....	\$146,335 42	
Matured endowments.....	2,500 00	
Premiums waived during year.....	738 00	
Payments made to policyholders.....	610 00	
Net amount paid for losses and endowments.....		\$150,183 42
Annuities involving life contingencies.....		750 00
Premium notes and liens voided by lapse.....		5,415 40
Surrender values paid or applied in liquidation of loans or notes.....		96,153 26
Dividends to pay renewal premiums.....		1,889 90
Coupons to pay renewal premiums.....		24,735 21
Dividends left with company at interest.....		3,093 19
(Total paid policyholders, \$282,220.38.)		
Expense of investigation and settlement of policy claims.....		102 00
Supplementary contracts not involving life contingencies.....		227 60
Dividends and interest surrendered during year.....		3,869 13
Paid stockholders for dividends.....		12,000 00
Commissions to agents.....		196,452 24
Compensation of managers and agents not paid by commission.....		11,355 20
Agency supervision.....		17,929 42
Branch office expenses.....		7,650 00
Medical examiners and inspection of risks.....		26,275 07
Compensation of officers and home office employees.....		55,570 40
Rent.....		3,000 00
Advertising, printing, postage, telegraph, telephone and express.....		31,567 86
Legal expense.....		22 50
Furniture, fixtures and safes.....		5,996 78
Repairs and expenses on real estate.....		9,256 23
Taxes on real estate.....		2,555 39
State taxes on premiums.....		4,651 76

Federal taxes.....	\$2,125 01
Insurance department licenses and fees.....	6,578 85
All other licenses, fees and taxes.....	2,274 61
Other disbursements.....	3,394 15
Agents' balances charged off.....	527 33
Total disbursements.....	\$685,601 91
Balance.....	\$4,235,599 68

**LEDGER ASSETS.**

Book value of real estate.....	\$107,993 04
Mortgage loans on real estate.....	3,068,766 00
Loans on company's policies.....	730,381 01
Premium notes on policies in force.....	49,642 52
Book value of bonds.....	59,000 00
Cash in company's office.....	7,482 77
Deposits in banks, not on interest.....	32,049 69
Deposits in banks, on interest.....	161,274 59
Bills receivable and agents' balances.....	28,010 06
Total ledger assets.....	\$4,235,599 68

**Non-Ledger Assets.**

Interest due—	
On mortgages.....	\$65,135 00
On bonds.....	442 70
On premium notes, policy loans or liens.....	7,778 53
On other assets.....	955 56
Due from other companies for losses or claims reinsured.....	71,311 79
Net uncollected and deferred premiums.....	4,025 00
Furniture and fixtures.....	127,897 69
	2,000 00
Gross assets.....	\$4,443,834 16
Deduct assets not admitted.....	36,316 98
Admitted assets.....	\$4,407,517 18

**LIABILITIES.**

Net present value of outstanding policies.....	\$3,835,802 00
Deduct net value of risks reinsured.....	119,244 00
Extra reserve for disability benefits.....	\$3,716,558 00
	15,130 00
Net reserve.....	\$3,731,688 00
Supplementary contracts not involving life contingencies.....	798 84
Incurred for disability benefits.....	13,606 74
Death losses reported, no proofs received.....	\$9,143 00
Death losses and other policy claims resisted.....	2,000 00
Total policy claims.....	11,143 00
Dividends left with company at interest.....	1,583 80
Premiums paid in advance.....	3,502 96
Interest and rent paid in advance.....	18,860 15
Commissions due to agents on premium notes.....	1,895 70
Commissions to agents.....	4,646 86
Salaries, rents, office expenses, bills and accounts.....	3,677 53
Medical examiners and legal fees.....	385 00
Estimated amount hereafter payable for taxes.....	13,113 85
Unpaid dividends to stockholders.....	12,000 00
Dividends declared on annual dividend policies.....	3,000 00
Coupons deposited with company on interest.....	105,063 97
Survivorship fund and contingent reserve.....	51,558 25
Capital paid up.....	200,000 00
Unassigned funds.....	230,902 53
Total.....	\$4,407,517 18

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year.....	21,771	\$37,758,539 00
Issued during year.....	4,603	8,462,348 00
Revived during year.....	67	102,300 00
Increased during year.....		42,178 00
Totals before transfers.....	26,441	\$46,365,365 00
Deduct ceased by—	Number	Amount
Death.....	90	\$164,379 00
Maturity.....	2	2,500 00
Expiry.....	104	174,647 00
Surrender.....	420	830,809 00
Lapse.....	2,317	4,207,402 00
Decrease.....		484,688 00
Total terminated.....	2,933	5,861,425 00
Outstanding at end of year.....	23,508	\$40,500,940 00
Policies reinsured.....	809	\$3,005,492 00

BUSINESS IN CALIFORNIA (Ordinary).		
	Number	Amount
Issued during year .....	18	\$97,000 00
Premiums collected or secured in cash and notes or credits .....		\$2,408 36
<b>GAIN AND LOSS EXHIBIT.</b>		
	<b>Insurances.</b>	<b>Gain in surplus      Loss in surplus</b>
Loading on gross premiums .....	\$233,547 35	
Insurance expenses .....	363,308 37	
Loss from loading .....		\$129,761 02
Interest earned .....	\$237,691 20	
Investment expenses .....	21,443 24	
Net income from investments .....	\$216,247 96	
Interest required to maintain reserve .....	127,938 73	
Gain from interest .....		\$88,309 23
Expected mortality on net amount at risk .....	\$311,261 22	
Actual mortality .....	131,351 42	
Gain from mortality .....		179,909 80
Gain from surrendered, lapsed and changed policies .....		47,709 81
Dividends declared to stockholders .....	\$24,000 00	
Dividends declared to policyholders .....	2,646 69	
		26,646 69
Increase in special funds and special reserves .....		60,399 62
Carried to loss account .....		5,942 73
	<b>Investments.</b>	
Loss from assets not admitted .....		8,611 63
Loss and gain on account of disability and accidental death benefits .....	3,876 26	4,419 95
Loss from all other sources .....		29,008 59
Gain from all other sources .....	256 33	
Balance unaccounted for .....		276 34
Total gains and losses in surplus .....	\$320,061 43	\$265,066 57
Surplus December 31, 1924 .....	\$175,067 57	
Surplus December 31, 1925 .....	230,902 53	
Increase in surplus .....		55,834 96
Totals .....	\$320,061 43	\$320,061 43

**PEORIA LIFE INSURANCE COMPANY.****Peoria, Illinois.**

(Commenced business February 17, 1908.)

EMMET C. MAY, President

G. B. PATTISON, Secretary

LEE R. JAMES, Los Angeles, attorney for service.

<b>CAPITAL STOCK.</b>		
Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$9,062,913 28
<b>INCOME.</b>		
First year's premiums on original policies .....		\$668,645 04
Premiums for total and permanent disability benefits .....		26,895 24
Accidental death benefits .....		14,889 15
Surrender values to pay first year's premiums .....		347 70
Dividends to purchase paid-up additions and annuities .....		5,489 25
Dividends on deposit as applied .....		901 06
New premiums .....		\$717,167 44
Renewal premiums .....	\$2,522,635 93	
Coupons applied on premiums .....	10,476 26	
Renewal premiums for disability benefits .....	83,231 05	
Renewal premiums for accidental death benefits .....	39,161 17	
Dividends to pay renewal premiums .....	26,787 44	
Dividends to shorten the endowment or premium-paying period .....	941 25	
Dividends on deposit as applied .....	5,893 04	
Surrender values to pay renewal premiums .....	4,303 51	
Renewal premiums for deferred annuities .....	9,490 81	
Renewal premiums .....		2,702,920 46
Premium income .....		\$3,420,087 90

Supplementary contracts not involving life contingencies.....		\$27,573 81
Dividends left with company at interest.....		41,143 12
Interest—		
On mortgage loans.....	\$253,117 59	
On bonds and dividends on stocks.....	8,383 14	
On premium notes, policy loans or liens.....	116,198 95	
On deposits.....	4,860 09	
On other debts due the company.....	7,452 30	
Rents.....	210,404 36	
		600,416 43
Profit on sale or maturity of ledger assets.....		126 00
Increase, by adjustment, in book value of ledger assets.....		160,894 05
Total income.....		\$4,250,241 31

## DISBURSEMENTS.

Death claims.....	\$422,223 27	
Matured endowments.....	2,000 00	
Premiums waived during year.....	5,755 24	
Payments made to policyholders.....	13,564 36	
Accidental death benefits.....	6,000 00	
		\$449,542 87
Net amount paid for losses and endowments.....		
Annuities involving life contingencies.....		2,552 20
Premium notes and liens voided by lapse.....		66,758 69
Surrender values paid or applied in liquidation of loans or notes.....		302,765 36
Surrender values to pay new and renewal premiums.....		4,651 21
Dividends paid to policyholders or applied in liquidation of loans or notes.....		9,704 88
Dividends to pay renewal premiums.....		26,787 44
Dividends to shorten the endowment or premium-paying period.....		941 25
Coupons applied on premiums.....		12,550 59
Dividends to purchase paid-up additions and annuities.....		5,489 25
Dividends left with company at interest.....		41,143 12
(Total paid policyholders, \$922,886.86.)		
Supplementary contracts not involving life contingencies.....		31,228 00
Dividends and interest surrendered during year.....		19,676 73
Paid stockholders for dividends.....		37,500 00
Commissions to agents.....		583,517 38
Compensation of managers and agents not paid by commission.....		1,320 00
Agency supervision.....		44,607 24
Branch office expenses.....		124,842 83
Medical examiners and inspection of risks.....		55,999 09
Compensation of officers and home office employees.....		228,127 80
Rent.....		23,760 00
Advertising, printing, postage, telegraph, telephone and express.....		89,489 75
Legal expense.....		350 00
Furniture, fixtures and safes.....		10,971 62
Repairs and expenses on real estate.....		78,178 20
Taxes on real estate.....		28,067 11
State taxes on premiums.....		35,246 98
Federal taxes.....		1,533 57
Insurance department licenses and fees.....		5,706 58
All other licenses, fees and taxes.....		262 65
Other disbursements.....		83,701 24
Agents' balances charged off.....		2,525 48
Decrease, by adjustment, in book value of ledger assets.....		12,924 32
Total disbursements.....		\$2,422,423 43
Balance.....		\$10,890,731 16

## LEDGER ASSETS.

Book value of real estate.....		\$2,579,670 34
Mortgage loans on real estate.....		5,235,801 76
Loans on company's policies.....		1,676,616 82
Premium notes on policies in force.....		360,692 83
Book value of bonds and stocks.....		500,323 75
Cash in company's office.....		2,300 00
Deposits in banks, not on interest.....		346,383 94
Deposits in banks, on interest.....		2,420 66
Agents' balances.....		169,975 95
Renewal premiums in branch offices.....		16,545 11
Total ledger assets.....		\$10,890,731 16
Interest due—	Non-Ledger Assets.	
On mortgages.....		\$135,055 53
On bonds.....		4,843 60
On premium notes, policy loans or liens.....		15,796 37
On bank balances.....		15 25
Rents.....		14,022 15
		169,732 90
Net uncollected and deferred premiums.....		250,688 40
Unearned premiums miscellaneous insurance.....		4,587 40
Gross assets.....		\$11,315,739 86
Deduct assets not admitted.....		205,445 25
Admitted assets.....		\$11,110,294 61



## LIABILITIES.

Net present value of outstanding policies	\$9,555,120 90	
Deduct net value of risks reinsured	19,530 00	
Extra reserve for disability benefits		\$9,535,890 90
		139,956 34
Net reserve		\$9,675,847 24
Supplementary contracts not involving life contingencies		207,826 29
Incurred for disability benefits		116,920 02
Death losses reported, no proofs received	\$21,070 74	
Reserve for net losses incurred, but unreported	3,286 69	
Disability benefits	17,876 79	
Total policy claims		42,234 22
Dividends left with company at interest		159,020 08
Premiums paid in advance		10,044 41
Interest and rent paid in advance		41,215 83
Commissions due to agents on premium notes		28,366 99
Salaries, rents, office expenses, bills and accounts		8,040 92
Medical examiners' fees		1,494 00
Estimated amount hereafter payable for taxes		80,230 34
Dividends declared on annual dividend policies		5,821 58
Dividends declared on deferred dividend policies		9,633 27
Set apart upon deferred dividend policies		217,610 41
Premiums in suspense		345 43
Capital paid up		250,000 00
Unassigned funds		255,643 58
Total		\$11,110,294 61

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	46,284	\$100,708,083 00
Issued during year	10,515	26,499,807 00
Revived during year	82	268,320 00
Increased during year		398,257 00
Totals after transfers	56,881	\$127,874,467 00

	Number	Amount
Deduct ceased by—		
Death	166	\$429,094 00
Maturity	1	2,000 00
Expiry	258	515,653 00
Surrender	1,124	2,771,321 00
Lapse	4,352	10,625,728 00
Decrease		1,484,239 00

Total terminated. 5,901 15,828,035 00

Outstanding at end of year 50,980 \$112,046,432 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	348	\$1,189,164 00
Issued during year	349	1,198,660 00
Totals	697	\$2,387,824 00
Ceased to be in force	66	530,677 00
In force December 31, 1925	631	\$1,857,147 00
Losses and claims incurred and settled during year	4	\$15,455 48

Premiums collected or secured in cash and notes or credits \$58,604 11

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$553,377 00		
Insurance expenses	1,283,106 00		
Loss from loading			\$729,729 00
Interest earned	\$609,442 00		
Investment expenses	143,814 00		
Net income from investments	\$465,628 00		
Interest required to maintain reserve	336,769 00		
Gain from interest		\$128,859 00	
Expected mortality on net amount at risk	\$1,054,807 00		
Actual mortality	369,963 00		
Gain from mortality		684,844 00	
Loss from mortality under annuities			1,135 00
Gain from surrendered, lapsed and changed policies		124,376 00	
Dividends declared to stockholders	\$37,500 00		
Dividends declared to policyholders	142,063 00		
Carried to loss account			179,563 00
			35,278 00

## Investments.

Gains from real estate .....	\$160,571 00	
Losses from real estate .....		\$12,663 00
Gains from stocks and bonds .....	445 00	
Losses from stocks and bonds .....		260 00
Loss from assets not admitted .....		22,721 00
Net gain on account of disability and accidental death benefits .....	33,434 00	
Balance unaccounted for .....	1,798 00	
Total gains and losses in surplus .....	\$1,134,330 00	\$981,349 00
Surplus December 31, 1924 .....	\$102,662 00	
Surplus December 31, 1925 .....	255,643 00	
Increase .....		152,981 00
Totals .....	\$1,134,330 00	\$1,134,330 00

## PHOENIX MUTUAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business 1851.)

A. A. WELCH, President

H. E. JOHNSON, Secretary

E. R. PUTNAM, Los Angeles, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$78,333,979 70
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## INCOME.

First year's premiums on original policies .....	\$1,904,409 90
Premiums for total and permanent disability benefits .....	72,643 06
Accidental death benefits .....	39,865 63
Surrender values to pay first year's premiums .....	42,089 92
Dividends to purchase paid-up additions and annuities .....	208,306 00
Consideration for original annuities involving life contingencies .....	2,202,514 32

New premiums .....	\$4,469,828 83
Renewal premiums .....	\$10,227,326 56
Renewal premiums for disability benefits .....	243,931 36
Renewal premiums for accidental death benefits .....	152,835 64
Dividends to pay renewal premiums .....	1,163,286 78
Dividends to shorten the endowment or premium-paying period .....	61,940 00
Surrender values to pay renewal premiums .....	157,631 30
Renewal premiums for deferred annuities .....	58,652 86
	12,065,604 50

Premium income .....	\$16,535,433 33
Supplementary contracts involving life contingencies .....	480,637 21
Supplementary contracts not involving life contingencies .....	179,322 90
Dividends left with company at interest .....	1,106,628 00

Interest—	
On mortgage loans .....	\$2,377,720 89
On bonds and dividends on stocks .....	1,084,468 91
On premium notes, policy loans or liens .....	677,878 73
On deposits .....	40,710 13
On other debts due company .....	1,565 94
Discount on claims paid in advance .....	541 49
Rents .....	101,429 18
	4,284,315 27

From other sources .....	313,409 77
Agents' balances previously charged off .....	23,137 56
Profit on sale or maturity of ledger assets .....	76,260 81
Increase, by adjustment, in book value of ledger assets .....	29,018 74

Total income .....	\$23,028,163 62
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## DISBURSEMENTS.

Death claims .....	\$3,102,255 84
Matured endowments .....	1,122,732 20
Premiums waived during year .....	17,575 46
Payments made to policyholders .....	42,931 34
Accidental death benefits .....	41,000 00

Net amount paid for losses and endowments .....	\$4,326,494 84
Annuities involving life contingencies .....	821,074 17
Surrender values paid or applied in liquidation of loans or notes .....	1,422,063 98
Surrender values to pay new premiums .....	199,721 22
Dividends paid to policyholders or applied in liquidation of loans or notes .....	198,586 94
Dividends to pay renewal premiums .....	1,160,286 78
Dividends to shorten the endowment or premium-paying period .....	61,940 00
Dividends to purchase paid-up additions and annuities .....	208,306 00

Dividends left with company at interest.....		\$1,106,628	00
(Total paid policyholders, \$9,508,101.93.)			
Expense of investigation and settlement of policy claims.....		3,798	63
Supplementary contracts not involving life contingencies.....		159,886	85
Dividends and interest surrendered during year.....		505,151	00
Commissions to agents.....		1,470,524	08
Commuted renewal commissions.....		24,192	50
Compensation of managers and agents not paid by commission.....		162,812	64
Branch office expenses.....		366,517	85
Medical examiners and inspection of risks.....		61,855	70
Compensation of officers and home office employees.....		615,548	35
Rent.....		60,000	00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		255,638	29
Legal expense.....		6,207	12
Furniture, fixtures and safes.....		50,227	41
Repairs and expenses on real estate.....		91,628	35
Taxes on real estate.....		63,339	26
State taxes on premiums.....		185,970	81
Federal taxes.....		78,271	42
Insurance department licenses and fees.....		9,243	67
All other licenses, fees and taxes.....		138,491	72
Other disbursements.....		389,964	19
Loss on sale or maturity of ledger assets.....		2,009	25
Decrease, by adjustment, in book value of ledger assets.....		135,408	95
Total disbursements.....		\$14,344,789	97
Balance.....		\$87,017,353	35
<b>LEDGER ASSETS.</b>			
Book value of real estate.....		\$3,359,195	91
Mortgage loans on real estate.....		44,834,987	53
Loans on company's policies.....		13,110,044	18
Premium notes on policies in force.....		9,010	77
Book value of bonds and stocks.....		24,653,262	86
Cash in company's office.....		1,775	61
Deposits in banks, not on interest.....		9,865	46
Deposits in banks, on interest.....		951,752	15
Agents' balances.....		5,744	66
Mortgage loan expenses to be redeemed.....		81,714	22
Total ledger assets.....		\$87,017,353	35
<b>Non-Ledger Assets.</b>			
Interest due—			
On mortgages.....	\$1,544,599	39	
On bonds.....	347,717	40	
On premium notes, policy loans or liens.....	430,137	44	
On premiums.....	41	54	
			2,322,495 77
Market value of stocks over book value.....		708,333	25
Net uncollected and deferred premiums.....		1,655,476	83
Gross assets.....		\$91,703,659	20
Deduct assets not admitted.....		205,022	65
Admitted assets.....		\$91,498,636	55
<b>LIABILITIES.</b>			
Net present value of outstanding policies.....	\$75,409,147	00	
Deduct net value of risks reinsured.....	745,873	00	
			\$74,663,274 00
Extra reserve for disability benefits.....		627,139	00
Net reserve.....		\$75,290,413	00
Supplementary contracts not involving life contingencies.....		1,174,524	00
Incurred disability benefits.....		441,396	00
Liability on policies canceled.....		6,043	13
Matured endowments due and unpaid.....	\$4,389	00	
Death losses in process of adjustment, or adjusted and not due.....	19,306	10	
Death losses reported, no proofs received.....	119,419	59	
Death losses and other policy claims resisted.....	25,864	00	
Reserve for net losses incurred, but unreported.....	40,057	55	
Disability and accidental death benefits.....	6,000	00	
Annuity claims involving life contingencies.....	458	06	
Total policy claims.....		215,494	30
Dividends left with company at interest.....		5,399,267	04
Premiums paid in advance.....		212,756	96
Interest and rent paid in advance.....		8,765	88
Commissions to agents.....		20,755	47
Salaries, rents, office expenses, bills and accounts.....		12,336	36
Medical examiners and legal fees.....		5,117	00
Estimated amount hereafter payable for taxes.....		450,000	00
Dividends or other profits due policyholders.....		156,518	18
Dividends declared on annual dividend policies.....		2,809,814	33
Reserve, special or surplus funds.....		411,707	53
All other liabilities.....		4,883,727	37
Total.....		\$91,498,636	55

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	147,401	\$395,979,296 00
Issued during year .....	18,925	65,025,863 00
Revived during year .....	129	288,645 00
Increased during year .....		217,636 00
Totals after transfers .....	166,455	\$461,511,440 00
Deduct ceased by—	Number	Amount
Death .....	1,139	\$3,278,233 00
Maturity .....	692	1,119,509 00
Expiry .....	1,466	3,811,943 00
Surrender .....	3,001	10,677,336 00
Lapse .....	3,326	11,075,268 00
Decrease .....		1,290,860 00
Total terminated .....	9,624	31,253,149 00
Outstanding at end of year .....	156,831	\$430,258,291 00
Policies reinsured .....	871	\$13,475,621 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	7,535	\$21,368,278 00
Issued during year .....	1,367	4,857,823 00
Totals .....	8,902	\$26,226,101 00
Ceased to be in force .....	614	2,420,268 00
In force December 31, 1925 .....	8,288	\$23,805,833 00
Unpaid December 31 of previous year .....	3	\$5,940 27
Incurred during year .....	75	228,329 52
Totals .....	78	\$234,269 79
Settled during year .....	77	234,077 79
Unpaid December 31, 1925 .....	1	\$192 00

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$3,105,699 00		
Insurance expenses .....	3,464,352 00		
Loss from loading .....			\$358,653 00
Interest earned .....	\$4,399,081 00		
Investment expenses .....	302,708 00		
Net income from investments .....	\$4,096,373 00		
Interest required to maintain reserve .....	2,564,632 00		
Gain from interest .....		\$1,484,901 00	
Expected mortality on net amount at risk .....	\$4,294,738 00		
Actual mortality .....	2,128,497 00		
Gain from mortality .....		2,166,241 00	
Loss from mortality under annuities .....			123,141 00
Gain from surrendered, lapsed and changed policies .....		203,994 00	
Dividends declared to policyholders .....			3,073,214 00
Increase in special funds and special reserves .....			625,483 00
Carried to profit account .....		23,138 00	
Investments.			
Gains from real estate .....		24,739 00	
Losses from real estate .....			126,243 00
Gains from stocks and bonds .....		448,967 00	
Losses from stocks and bonds .....			119,573 00
Gain on other investments .....		2,016 00	
Loss from assets not admitted .....			79,699 00
Gain on account of disability and accidental death benefits .....		59,011 00	
Gain from all other sources .....		92,639 00	
Balance unaccounted for .....		360 00	
Total gains and losses in surplus .....		\$4,506,006 00	\$4,506,006 00





## LEDGER ASSETS.

Book value of real estate	\$1,679,931	30
Mortgage loans on real estate	64,687,154	82
Loans on company's policies	22,619,143	88
Book value of bonds and stocks	70,154,812	76
Cash in company's office	2,157	89
Deposits in banks, not on interest	66,493	33
Deposits in banks, on interest	514,104	37
Agents' balances	67,137	04
Total ledger assets	\$159,790,935	39

## Non-Ledger Assets.

Interest due—		
On mortgages	\$957,384	30
On bonds	957,199	16
On premium notes, policy loans or liens	883,903	16
Rents	4,032	89
Amortized or investment value of bonds over book value	2,802,519	51
Market value of stocks over book value	7,311,575	80
Net uncollected and deferred premiums	76,061	80
All other assets	4,271,845	07
	113,108	00
Gross assets	\$174,366,045	57
Deduct assets not admitted	72,136	99
Admitted assets	\$174,293,908	58

## LIABILITIES.

Net present value of outstanding policies	\$149,747,362	00
Deduct net value of risks reinsured	160,823	00
Extra reserve for disability benefits	\$149,586,539	00
	464,143	00
Net reserve	\$150,050,682	00
Supplementary contracts not involving life contingencies	2,368,320	00
Incurred for disability benefits	69,614	00
Liability on policies canceled	24,991	50
Matured endowments due and unpaid	\$49,564	00
Death losses due and unpaid	111,991	37
Death losses reported, no proofs received	165,613	00
Claims for death losses and other policy claims resisted	4,896	57
Reserve for net losses incurred, but unreported	120,000	00
Disability benefits and unpaid claims	6,905	00
Annuity claims involving life contingencies	4,912	45
Total policy claims	463,882	39
Supplementary contracts not involving life contingencies	1,167	82
Dividends left with company at interest	778,783	00
Premiums paid in advance	1,004,204	74
Interest and rent paid in advance	20,860	59
Commissions to agents	16,326	79
Salaries, rents, office expenses, bills and accounts	17,304	15
Medical examiners' fees	9,861	50
Estimated amount hereafter payable for taxes	609,322	40
Dividends or other profits due policyholders	503,538	61
Dividends declared on annual dividend policies	5,879,600	00
Reserve, special or surplus funds	12,475,029	75
All other liabilities	419	34
Total	\$174,293,908	58

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	2 0,910	\$705,356,432 00
Issued during year	26,637	102,482,728 00
Revived during year	1,413	4,561,051 00
Increased during year	150	2,514,619 00
Totals after transfers	279,110	\$814,914,830 00
Deduct ceased by—	Number	Amount
Death	1,470	\$4,762,539 00
Maturity	1,596	3,559,810 00
Expiry	484	1,885,976 00
Surrender	6,391	16,564,070 00
Lapse	6,698	22,048,602 00
Decrease		8,504,419 00
Total terminated	16,639	57,325,416 00
Outstanding at end of year	262,471	\$757,589,414 00
Policies reinsured		\$3,800,683 00

<b>BUSINESS IN CALIFORNIA (Ordinary).</b>		Number	Amount
In force December 31 of previous year	-----	17,183	\$51,733,431 00
Issued during year	-----	2,482	10,809,949 00
Totals	-----	19,665	\$62,543,380 00
Ceased to be in force	-----	1,666	6,266,694 00
In force December 31, 1925	-----	17,999	\$56,276,686 00
Unpaid December 31 of previous year	-----	6	\$18,958 00
Incurred during year	-----	91	307,666 00
Totals	-----	97	\$326,624 00
Settled during year	-----	92	280,389 00
Unpaid December 31, 1925	-----	5	\$46,235 00
Premiums collected or secured in cash and notes or credits	-----		\$1,790,052 89

**GAIN AND LOSS EXHIBIT.**

	<b>Insurances.</b>	Gain in surplus	Loss in surplus
Loading on gross premiums	\$4,911,250 00		
Insurance expenses	4,619,650 00		
Gain from loading	-----	\$291,600 00	
Interest earned	\$8,355,857 00		
Investment expenses	640,567 00		
Net income from investments	\$7,715,290 00		
Interest required to maintain reserve	5,248,521 00		
Gain from interest	-----	2,466,769 00	
Expected mortality on net amount at risk	\$7,234,670 00		
Actual mortality	3,126,374 00		
Gain from mortality	-----	4,108,296 00	
Loss from mortality under annuities	-----		\$8,991 00
Gain from surrendered, lapsed and changed policies	-----	222,993 00	
Dividends declared to policyholders	-----		5,750,210 00
Increase in special funds and special reserves	-----		2,300,909 00
Carried to profit account	-----	28,681 00	
<b>Investments.</b>			
Gains from stocks and bonds	-----	1,094,062 00	
Losses from stocks and bonds	-----		211,338 00
Loss from assets not admitted	-----		7,380 00
Gain on account of disability and accidental death benefits	-----	18,639 00	
Gain from use of reserve	-----	47,788 00	
Total gains and losses in surplus	-----	\$8,278,828 00	\$8,278,828 00

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.****Newark, New Jersey.**

(Commenced business 1876.)

EDWARD D. DUFFIELD, President      WILLARD I. HAMILTON, Vice President and Secretary  
O. O. ORR, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$2,000,000 00	
Ledger assets December 31 of previous year		\$1,159,593,924 35

**INCOME.**

First year's premiums on original policies		\$20,439,470 99
Premiums for total and permanent disability benefits		446,781 00
Accidental death benefits		483,221 00
Dividends to purchase paid-up additions and annuities		400,862 08
First premiums by disability claims		1,218 00
Consideration for original annuities involving life contingencies		895,216 85
New premiums		\$22,666,769 92
Renewal premiums	\$88,338,951 39	
Renewal premiums for disability benefits	992,784 00	
Renewal premiums for accidental death benefits	1,168,808 00	
Dividends to pay renewal premiums	12,332,368 47	
Renewal premiums by disability claims	340,912 00	
Renewal premiums for deferred annuities	2,714 39	
Renewal premiums		103,176,538 25
Premium income (ordinary)		\$125,843,308 17
Premium income (industrial)		203,084,040 68
Total premium income		\$328,927,348 85
Supplementary contracts involving life contingencies		1,078,950 79
Supplementary contracts not involving life contingencies		3,999,678 45
Dividends left with company at interest		499,604 37

Interest —		
On mortgage loans	\$30,299,387	29
On collateral loans	9,120	13
On bonds and dividends on stocks	26,967,629	69
On premium notes, policy loans or liens	3,982,387	00
On deposits in trust companies and banks	372,477	11
On other debts due company	126,159	37
Discount on payment for bonds purchased prior to date of issue	8,319	44
Rents	1,820,627	43
		\$63,586,107 46
From other sources		611,545 58
Accident and health business		89,356 95
Profit on sale or maturity of ledger assets		299,592 75
Increase, by adjustment, in book value of ledger assets		859,163 12
Total income		\$399,951,348 32

## DISBURSEMENTS.

Death claims	\$60,325,300	92
Matured endowments	8,614,557	83
Premiums waived during year	534,607	58
Payments made to policyholders	2,567,642	26
Accidental death benefits	646,398	71
		\$72,688,507 30
Net amount paid for losses and endowments		432,599 32
Annuities involving life contingencies		21,999,874 04
Surrender values paid or applied in liquidation of loans or notes		5,283,198 21
Dividends paid to policyholders or applied in liquidation of loans or notes		13,549,565 93
Dividends to pay renewal premiums		27,351,035 08
Dividends to purchase paid-up additions and annuities		499,604 37
Dividends left with company at interest		(Total paid policyholders, \$141,804,384.25.)
Expense of investigation and settlement of policy claims		158,555 60
Supplementary contracts not involving life contingencies		2,902,847 31
Dividends and interest surrendered during year		104,471 29
Paid stockholders for dividends		460,000 00
Commissions to agents		45,715,853 83
Compensation of managers and agents not paid by commission		9,210 00
Agency supervision		476,403 15
Branch office expenses		11,306,051 82
Medical examiners and inspection of risks		1,300,320 35
Compensation of officers and home office employees		7,434,803 98
Rent		2,334,299 94
Advertising, printing, postage, telegraph, telephone, express and exchange		1,775,124 07
Legal expense		60,993 18
Furniture, fixtures and safes		342,603 03
Repairs and expenses on real estate		753,532 81
Taxes on real estate		647,938 08
State and provincial taxes on premiums		4,483,196 15
Federal taxes		1,370,435 16
Insurance department licenses and fees		116,873 22
All other licenses, fees and taxes		899,029 99
Other disbursements		2,192,357 86
Accident and health business		55,368 64
Loss on sale or maturity of ledger assets		187,549 36
Decrease, by adjustment, in book value of ledger assets		604,597 35
Total disbursements		\$227,496,800 42
Balance		\$1,332,048,472 25

## LEDGER ASSETS.

Book value of real estate		\$17,288,586 96
Mortgage loans on real estate		622,615,051 21
Loans on company's policies		87,237,090 69
Book value of bonds notes and stocks		592,169,606 82
Cash in company's office		7,537 55
Cash in transit from branch offices		109,102 23
Deposits in banks, not on interest		480,384 93
Deposits in banks, on interest		10,235,774 15
Agents' balances		111 60
Par value of capital stock of company purchased		1,890,105 00
Premiums in course of collection		15,121 11
Total ledger assets		\$1,332,048,472 25
Interest due—		
On mortgages	\$10,364,173	51
On bonds	8,435,885	40
On premium notes, policy loans or liens	1,746,227	75
On bank balances	42,413	65
Rents	16,367	61
		20,605,067 92
Market value of stocks over book value		135,800 00
Dividends to policyholders, returned to company		434,724 15
Net uncollected and deferred premiums		20,400,093 80
Net uncollected premiums		3,141,008 98
Supplies, stationery, printed matter		10,000 00
Furniture, fixtures and safes		50,000 00
Law library		11,405 45
Gross assets		\$1,376,836,572 55
Deduct assets not admitted		3,726,534 77
Admitted assets		\$1,373,110,037 78



**LIABILITIES.**

Net present value of outstanding policies	\$1,226,139,648 00	
Deduct net value of risks reinsured	1,074,897 00	
Extra reserve for disability benefits		\$1,225,064,751 00
Net reserve		12,102,572 00
Supplementary contracts not involving life contingencies		\$1,237,167,323 00
Incurred for disability benefits		5,348,183 00
Liability on policies canceled		3,159,078 00
Matured endowments due and unpaid	\$279,805 15	301,618 00
Death losses in process of adjustment	1,325,515 74	
Death losses reported, no proofs received	772,012 35	
Death losses and other policy claims resisted	272,959 50	
Reserve for net losses incurred, but unreported	4,352,787 31	
Disability and accidental death benefits	1,653,227 61	
Annuity claims involving life contingencies	440 00	
Total policy claims		8,656,747 66
Supplementary contracts not involving life contingencies		8,231 56
Dividends left with company at interest		1,220,608 22
Premiums paid in advance		5,220,856 20
Interest and rent paid in advance		608,659 96
Interest not paid in advance		599,335 56
Commissions to agents		658,640 70
Salaries, rents, office expenses, bills and accounts due or accrued		388,812 83
Medical examiners and legal fees		147,350 73
Estimated amount hereafter payable for taxes		9,704,819 31
Unpaid dividends to stockholders		460,000 00
Dividends or other profits due policyholders		1,777,390 53
Dividends declared on annual dividend policies		16,261,700 00
Dividends declared on deferred dividend policies		5,251,825 00
Set apart upon deferred dividend policies		15,679,078 69
Reserve for service insurance allowances, home office and field employees		218,291 00
Premium over par value of capital stock of company not purchased for policyholders		890,149 50
Surrender values due and unpaid		236,565 91
Deposits to secure rent under lease and accrued interest thereon		2,752 33
Accident and health business		22,024 61
Capital paid up		2,000,000 00
Unassigned funds		57,119,995 48
Total		\$1,373,110,037 78

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	2,486,207	\$3,643,181,438 00
Issued during year	338,791	970,216,405 00
Revived during year	31,294	67,633,072 00
Increased during year		64,123,959 00
Totals after transfers	2,856,292	\$4,745,154,874 00
Deduct ceased by—	Number	Amount
Death	16,615	\$24,376,487 00
Maturity	10,390	8,362,105 00
Disability	977	1,734,460 00
Expiry	58,837	84,386,039 00
Surrender	22,472	32,071,159 00
Lapse	72,578	170,715,993 00
Decrease		3,758,862 00
Withdrawal		47,248,283 00
Total terminated	181,869	372,653,388 00
Outstanding at end of year	2,674,423	\$4,372,501,486 00
Policies reinsured	169	\$7,367,320 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
At end of previous year	24,671,441	\$4,506,525,968 00
Issued during year	3,406,635	959,387,446 00
Revived during year	511,653	133,600,825 00
Increased during year		13,217,223 00
Totals after transfers	28,589,749	\$5,621,731,462 00
Deduct ceased by—	Number	Amount
Death	228,650	\$39,313,396 00
Maturity	164	16,057 00
Disability		15,820 00
Expiry	84,480	32,758,503 00
Surrender	376,729	61,747,811 00
Lapse	1,710,924	486,950,074 00
Decrease		3,282,485 00
Total terminated	2,400,947	624,084,146 00
Outstanding at end of year	26,188,802	\$4,988,647,316 00

## BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	72,786	\$113,665,854 00	8	\$3,543,990 00
Issued during year	12,135	34,616,956 00	12	5,680,456 00
Totals	84,921	\$148,282,810 00	20	\$9,224,446 00
Ceased to be in force	4,537	11,514,769 00	2	1,553,732 00
In force December 31, 1925	80,384	\$136,768,041 00	18	\$7,670,714 00
Unpaid December 31 of previous year	81	\$126,335 27		
Incurred during year	773	1,101,118 08	6	\$12,400 00
Totals	854	\$1,227,453 35	6	\$12,400 00
Settled during year	739	1,068,383 73	5	11,000 00
Unpaid December 31, 1925	115	\$159,069 62	1	\$1,400 00
Industrial				
In force December 31 of previous year			Number	Amount
Issued during year			549,654	\$114,082,464 00
Totals			138,082	37,711,965 00
Ceased to be in force			687,736	\$151,794,429 00
In force December 31, 1925			65,824	17,951,423 00
Unpaid December 31 of previous year			621,912	\$133,843,006 00
Incurred during year			88	\$13,519 72
Totals			4,345	694,153 99
Settled during year			4,433	\$707,673 71
Unpaid December 31, 1925			4,274	684,272 24
Premiums collected or secured in cash and notes or credits			159	\$23,401 47
				\$9,329,653 43

GAIN AND LOSS EXHIBIT.  
(Industrial and Ordinary Business).

	Insurances.	Gain in surplus	Loss in surplus
Total gross premiums received	\$328,519,506 93		
Deduct net premiums on same	252,609,167 45		
Loading on gross premiums	\$75,910,339 48		
Insurance expenses	75,479,531 52		
Gain from loading		\$430,807 96	
Interest, dividends and rents received	\$64,160,909 55		
Add excess of interest and rents due and accrued	19,394,320 07		
Total	\$83,555,229 62		
Deduct excess interest and rents due and accrued	17,072,955 42		
Interest earned	\$66,482,274 20		
Investment expenses	5,624,511 14		
Net interest on investments	\$60,857,763 06		
Deduct net interest	492,716 00		
Balance	\$60,365,047 06		
Interest required to maintain reserve	40,842,949 59		
Gain from interest		19,522,097 47	
Expected mortality on net amount at risk	\$78,773,670 69		
Actual mortality	47,069,286 82		
Gain from mortality		31,704,383 87	
Loss from mortality under annuities			\$60,194 50
Reserves on policies surrendered	\$35,752,738 00		
Deduct amount paid in cash	30,801,822 33		
Gain from policies surrendered for cash	\$4,950,915 67		
Gain from reserves released on lapsed policies	6,620,876 00		
Gain from surrendered, lapsed and changed policies		11,571,791 67	
Dividends paid stockholders			25,275 85
Decrease in surplus			45,679,343 92

Investments.			
Gain from real estate		\$8,564 09	
Loss from real estate			\$320,236 32
Gain from stocks and bonds		291,028 66	
Loss from stocks and bonds			1,118,315 74
Loss from assets not admitted			879 97
Net loss on account of total and permanent disability benefits			1,127,649 41
Net gain on account of accidental death benefits		690,326 29	
Gain from premium for prepayment of mortgage loans		176,724 84	
Reserve on retirement pensions			1,190,727 00
Increase in reserve			2,781,309 00
Increase in reserve due to increase in benefits			34,520 00
Net gain on account of accident and health branch		11,963 70	
Total gains and losses in surplus		\$64,407,688 55	\$52,338,451 71
Surplus December 31, 1924	\$45,050,758 64		
Surplus December 31, 1925	57,119,995 48		
Increase in surplus			12,069,236 84
Totals		\$64,407,688 55	\$64,407,688 55

## RELiance LIFE INSURANCE COMPANY.

### Pittsburgh, Pennsylvania.

(Commenced business May 4, 1903.)

A. E. BRAUN, Vice President

H. G. SCOTT, Secretary

H. F. SLEEPER, San Francisco, attorney for service.

CAPITAL STOCK.			
Capital paid up		\$1,000,000 00	
Ledger assets December 31 of previous year			\$30,244,813 00
INCOME.			
First year's premiums on original policies			\$2,119,486 50
First year's premiums for total and permanent disability			84,196 24
Dividends to purchase paid-up additions and annuities			229,633 48
Consideration for original annuities involving life contingencies			56,327 65
New premiums			\$2,489,643 87
Renewal premiums	\$7,774,767 00		
Renewal premiums for disability benefits	174,690 69		
Renewal premiums			7,949,457 78
Premium income			\$10,439,101 65
Supplementary contracts involving life contingencies			10,123 45
Supplementary contracts not involving contingencies			52,844 33
Dividends left with company at interest			152,258 09
Interest—			
On mortgage loans		\$93,267 58	
On bonds and dividends on stocks		1,121,510 01	
On premium notes, policy loans or liens		328,188 58	
On deposits		18,046 40	
Agents' balances		7,686 26	
Rents		10,500 00	
From other sources			1,579,198 83
Profit on sale or maturity of ledger assets			834,250 61
Profit on sale or maturity of ledger assets			35,094 38
Increase, by adjustment, in book value of ledger assets			35,378 38
Total income			\$13,138,249 72
DISBURSEMENTS.			
Death claims		\$1,486,455 72	
Matured endowments		135,654 18	
Premiums waived during year		23,324 07	
Payments made to policyholders		57,137 12	
Net amount paid for losses and endowments			\$1,702,571 09
Annuities involving life contingencies			26,955 55
Premium notes and liens voided by lapse			174,404 16
Surrender values paid or applied in liquidation of loans or notes			1,104,079 47
Dividends paid to policyholders or applied in liquidation of loans or notes			644,241 90
Dividends to purchase paid-up additions and annuities			229,633 48
Dividends left with company at interest			152,258 09
(Total paid policyholders, \$4,034,143.74.)			
Supplementary contracts not involving life contingencies			21,236 74
Dividends and interest surrendered during year			37,029 57
Paid stockholders for dividends			60,000 00

Commissions to agents	\$1,870,307 04
Compensation of managers and agents not paid by commission	16,507 79
Agency supervision	3,210 59
Branch office expenses	447,862 62
Medical examiners and inspection of risks	166,134 96
Compensation of officers and home office employees	299,790 03
Rent	57,285 25
Advertising, printing, postage, telegraph, telephone and express	113,613 90
Legal expense	12,936 81
Furniture, fixtures and safes	32,846 15
Taxes on real estate	5,141 26
State taxes on premiums	157,284 35
Federal taxes	31,954 92
Insurance department licenses and fees	3,864 00
All other licenses, fees and taxes	15,827 68
Other disbursements	37,648 72
Accident and health department	749,240 63
Agents' balances charged off	108,474 53
Loss on sale or maturity of ledger assets	2,266 06
Decrease, by adjustment, in book value of ledger assets	25,881 82
Total disbursements	\$8,310,489 16
Balance	\$35,072,573 56

## LEDGER ASSETS.

Book value of real estate	\$158,743 86
Mortgage loans on real estate	1,408,856 40
Loans on company's policies	4,342,809 59
Premium notes on policies in force	2,112,829 67
Amortized value of bonds	25,755,697 12
Cash in company's office	15,045 00
Deposits in banks, not on interest	6,060 32
Deposits in banks, on interest	997,226 46
Bills receivable	32,137 04
Outstanding accident and health premiums	243,168 10
Total ledger assets	\$35,072,573 56

## Non-Ledger Assets.

Interest due—		
On mortgages	\$30,598 60	
On bonds	371,976 93	
On premium notes, policy loans or liens	43,074 00	
On bank balances	1,000 00	
		446,650 43
Market value of real estate over book value		31,256 14
Net uncollected and deferred premiums		882,222 07
Gross assets		\$36,432,702 20
Deduct assets not admitted		32,137 04
Admitted assets		\$36,400,565 16

## LIABILITIES.

Net present value of outstanding policies	\$30,653,103 00	
Deduct net value of risks reinsured	484,671 00	
		\$30,168,432 00
Extra reserve for disability benefits		242,057 03
Net reserve		\$30,410,489 03
Supplementary contracts not involving life contingencies		277,750 03
Incurred for disability benefits		458,719 86
Matured endowments due and unpaid	\$343 00	
Death losses reported, no proofs received	108,635 35	
Death losses and other policy claims resisted	1,250 00	
Net losses incurred, but unreported	32,750 00	
Total policy claims		142,978 35
Dividends left with company at interest		690,968 73
Premiums paid in advance		16,135 88
Interest and rent paid in advance		108,370 25
Commissions due to agents on premium notes		7,450 61
Commissions to agents		68,037 20
Salaries, rents, office expenses, bills and accounts		11,890 99
Medical examiners' fees		12,000 00
Estimated amount hereafter payable for taxes		250,000 00
Dividends or other profits due policyholders		10,627 29
Dividends declared on annual dividend policies		112,540 32
Dividends declared on deferred dividend policies		132,021 02
Set apart upon deferred dividend policies		462,028 93
Accident and health reserve		274,290 97
Accident and health liabilities		95,883 99
Special reserve fund for securities, etc.		525,000 00
Capital paid up		1,000,000 00
Unassigned funds		1,333,181 71
Total		\$36,400,565 16



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	125,226	\$285,284,904 00
Issued during year.....	27,064	70,833,356 00
Revived during year.....	204	1,237,014 00
Increased during year.....	31	748,630 00
Totals after transfers.....	152,525	\$358,103,904 00
Deduct ceased by—	Number	Amount
Death.....	658	\$2,293,321 00
Maturity.....	116	135,558 00
Disability.....	1	1,000 00
Expiry.....	1,003	2,211,385 00
Surrender.....	1,009	3,010,963 00
Lapse.....	11,678	26,242,548 00
Decrease.....	13	1,390,734 00
Total terminated.....	14,478	35,285,509 00
Outstanding at end of year.....	138,047	\$322,818,395 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year.....	8,172	\$16,061,771 00
Issued during year.....	1,696	4,336,327 00
Totals.....	9,868	\$20,398,098 00
Ceased to be in force.....	965	2,064,868 00
In force December 31, 1925.....	8,903	\$18,333,230 00
Incurred during year.....	34	\$86,482 00
Settled during year.....	31	71,982 00
Unpaid December 31, 1925.....	3	\$14,500 00
Premiums collected or secured in cash and notes or credits.....		\$658,819 05

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$2,881,350 00		
Insurance expenses.....	3,329,566 00		
Loss from loading.....			\$448,216 00
Interest earned.....	\$1,641,910 00		
Investment expenses.....	30,606 00		
Net income from investments.....	\$1,611,304 00		
Interest required to maintain reserve.....	1,074,342 00		
Gain from interest.....		\$536,962 00	
Expected mortality on net amount at risk.....	\$2,579,376 00		
Actual mortality.....	1,280,750 00		
Gain from mortality.....		1,298,626 00	
Loss from mortality under annuities.....			15,836 00
Gain from surrendered, lapsed and changed policies.....		164,849 00	
Dividends declared to stockholders.....			60,000 00
Dividends declared to policyholders.....			1,101,745 00
Increase in special funds and special reserves.....			100,000 00
Carried to loss account.....			108,475 00
Investments.			
Gains from stocks and bonds.....		35,094 00	
Losses from stocks and bonds.....			2,267 00
Gain from assets not admitted.....		142,046 00	
Net loss on account of disability and accidental death benefits.....			11,451 00
Gain from accident and health department.....		46,668 00	
Balance unaccounted for.....		477 00	
Total gains and losses in surplus.....		\$2,224,722 00	\$1,847,990 00
Surplus December 31, 1924.....	\$956,450 00		
Surplus December 31, 1925.....	1,333,182 00		
Increase in surplus.....			376,732 00
Totals.....		\$2,224,722 00	\$2,224,722 00

## SECURITY LIFE INSURANCE COMPANY OF AMERICA.

Richmond, Virginia.

(Commenced business 1902.)

O. W. JOHNSON, President

J. C. SEITZ, Secretary

S. H. SILVER, Stockton, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$6,109,555 27

## INCOME.

First year's premiums on original policies .....		\$286,958 14
Premiums for total and permanent disability benefits .....		9,777 21
Accidental death benefits .....		1,879 18

New premiums .....		\$298,614 53
Renewal premiums .....	\$1,144,381 06	
Renewal premiums for disability benefits .....	18,748 65	
Renewal premiums for accidental death benefits .....	4,738 26	
Surrender values to pay renewal premiums .....	135 56	

Renewal premiums .....		1,168,003 53
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Premium income .....		\$1,466,618 06
Supplementary contracts involving life contingencies .....		40,668 01
Supplementary contracts not involving life contingencies .....		3,539 32

Interest—		
On mortgage loans .....	\$102,443 55	
On collateral loans .....	2,161 50	
On bonds and dividends on stocks .....	175,989 49	
On premium notes, policy loans or liens .....	54,689 50	
On deposits .....	1,735 08	
On other debts due company .....	614 36	
Discount on claims paid in advance .....	255 45	
Rents .....	261 49	

Total .....		338,150 42
Miscellaneous income .....		1,647 50
From agents' balances previously charged off .....		337 83
Profit on sale or maturity of ledger assets .....		3,629 98
Increase, by adjustment, in book value of ledger assets .....		10,393 67

Total income .....		\$1,864,984 92
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## DISBURSEMENTS.

Death claims .....	\$244,651 62	
Matured endowments .....	15,000 00	
Premiums waived during year .....	2,341 12	
Payments made to policyholders .....	41,046 12	
Accidental death benefits .....	2,000 00	

Net amount paid for losses and endowments .....		\$301,038 86
Surrender values paid or applied in liquidation of loans or notes .....		317,243 24
Surrender values to pay renewal premiums .....		135 56

(Total paid policyholders, \$618,417.66.)

Expenses of investigation and settlement of policy claims .....		2,925 27
Supplementary contracts not involving life contingencies .....		14,697 00
Dividends and interest surrendered during year .....		95 63
Paid stockholders for dividends .....		25,000 00
Commission to agents .....		276,451 59
Compensation of managers and agents not paid by commission .....		10,568 17
Agency supervision .....		36,865 98
Branch office expenses .....		1,120 16
Medical examiners and inspection of risks .....		40,963 86
Compensation of officers and home office employees .....		106,170 74
Rent .....		20,323 17
Advertising, printing, postage, telegraph, telephone, express and exchange .....		32,291 34
Legal expense .....		1,677 81
Furniture, fixtures and safes .....		5,777 82
State taxes on premiums .....		32,118 00
Federal taxes .....		9,552 69
Insurance department licenses and fees .....		6,415 25
All other licenses, fees and taxes .....		892 83
Other disbursements .....		19,510 35
Agents' balances charged off .....		14,777 56
Decrease, by adjustment, in book value of ledger assets .....		2,275 55
Bills receivable charged off .....		78

Total disbursements .....		\$1,278,889 21
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Balance .....		\$6,695,650 98
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## LEDGER ASSETS.

Book value of real estate	\$25,825 42
Mortgage loans on real estate	2,183,483 83
Loans secured by collateral	18,000 00
Loans on company's policies	1,138,931 63
Premium notes on policies in force	44,699 32
Book value of bonds	3,146,156 61
Cash in company's office	600 00
Certificates of deposit	7,395 91
Deposits in banks, not on interest	7,103 47
Deposits in banks, on interest	47,306 74
Bills receivable and agents' balances	66,456 01
Miscellaneous items	9,692 04
Total ledger assets	\$6,695,650 98

## Non-Ledger Assets.

Interest due—		
On mortgages	\$51,354 99	
On bonds	59,429 13	
On collateral loans	503 01	
On premium notes, policy loans or liens	5,500 00	
On certificates of deposit	188 00	
		116,975 13
Due from other companies for losses or claims reinsured		15,583 50
Net uncollected and deferred premiums		182,655 47
Gross assets		\$7,010,865 08
Deduct assets not admitted		76,477 51
Admitted assets		\$6,934,387 57

## LIABILITIES.

Net present value of outstanding policies	\$5,926,385 00	
Deduct net value of risks reinsured	36,340 00	
		\$5,890,045 00
Extra reserve for disability benefits		107,778 76
Net reserve		\$5,997,823 76
Supplementary contracts not involving life contingencies		42,288 00
Incurred for disability benefits		66,321 00
Liability on policies canceled		254 00
Death losses in process of adjustment	\$1,000 00	
Death losses reported, no proofs received	40,962 24	
Death losses and other policy claims resisted	13,300 00	
Claims for total and permanent disability benefits	21,604 00	
Total policy claims		76,866 24
Guaranteed deductions left with company at interest		5,136 71
Premiums paid in advance		6,046 78
Interest and rent paid in advance		32,522 01
Commissions due to agents on premium notes		72 30
Salaries, rents, office expenses, bills and accounts		2,770 73
Medical examiners' fees		2,496 00
Estimated amount hereafter payable for taxes		42,350 47
Reserve, special or surplus funds		157,950 00
All other liabilities		6,432,898 00
Capital paid up		250,000 00
Unassigned funds		251,489 57
Total		\$6,934,387 57

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	27,032	\$48,236,247 00
Issued during year	5,608	11,245,588 00
Revived during year	330	587,443 00
Increased during year	802	1,324,405 00
Totals after transfers	33,772	\$61,393,683 00
Deduct ceased by—	Number	Amount
Death	130	\$244,945 00
Maturity	5	15,000 00
Disability	4	6,000 00
Surrender	709	1,420,829 00
Lapse	3,425	6,035,525 00
Decrease	1,219	2,366,901 00
Total terminated	5,492	10,089,200 00
Outstanding at end of year	28,280	\$51,304,483 00
Policies reinsured	409	\$2,145,169 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year.....	1,043	\$2,472,951 00
Issued during year.....	272	679,621 00
Totals.....	1,315	\$3,152,572 00
Ceased to be in force.....	286	760,500 00
In force December 31, 1925.....	1,029	\$2,392,072 00
Unpaid December 31 of previous year.....	2	\$3,000 00
Incurred during year.....	2	12,000 00
Totals.....	4	\$15,000 00
Settled during year.....	3	14,000 00
Unpaid December 31, 1925.....	1	\$1,000 00
Premiums collected or secured in cash and notes or credits.....		\$75,106 36

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$294,989 31		
Insurance expenses.....	571,952 38		
Loss from loading.....			\$276,603 07
Interest earned.....	\$355,030 92		
Investment expenses.....	28,758 24		
Net income from investments.....	\$326,272 68		
Interest required to maintain reserve.....	237,156 83		
Gain from interest.....		\$80,991 25	
Expected mortality on net amount at risk.....	\$479,108 73		
Actual mortality.....	184,605 22		
Gain from mortality.....		294,503 51	
Loss from mortality under annuities.....			351 85
Gain from surrendered, lapsed and changed policies.....		15,586 38	
Guaranteed reductions.....			14 71
Dividends declared to stockholders.....			25,000 00
Increase in special funds and special reserves.....			15,325 04
Carried to profit account.....		1,985 43	
Carried to loss account.....			14,778 34
	<b>Investments.</b>		
Total gains from stocks and bonds.....		3,247 48	
Gain from mortgages.....	\$382 50		
Loss on changes on certificates of deposit.....	1,500 00		
Gain from assets not admitted.....		3,339 43	1,117 50
Loss on account of disability and accidental death benefits.....			47,509 14
Balance unaccounted for.....		2,097 69	
Total gains and losses in surplus.....		\$401,751 17	\$385,451 36
Surplus December 31, 1924.....	\$230,438 05		
Surplus December 31, 1925.....	251,489 57		
Increase in surplus.....			21,051 52
Totals.....		\$401,751 17	\$401,751 17

**SPRINGFIELD LIFE INSURANCE COMPANY.****Springfield, Illinois.**

(Commenced business October 8, 1924.)

A. L. HEREFORD, President

L. M. DIXON, Secretary

C. W. DEMPSTER, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year.....	\$4,548,443 83
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**INCOME.**

First year's premiums on original policies.....	\$214,755 11
Premiums for total and permanent disability benefits.....	932 10
Accidental death benefits.....	411 74
Surrender values to pay first year's premiums.....	76,626 64
Dividends to purchase paid-up additions and annuities.....	1,733 87
New premiums.....	\$294,459 46



Renewal premiums .....	\$2,145,138	52	
Renewal premiums for disability benefits .....		11	60
Renewal premiums for accidental death benefits .....		2	72
Dividends to pay renewal premiums .....		45,752	98
Renewal premiums .....			<u>\$2,190,905</u>
Premium income .....			\$2,485,365
Dividends left with company at interest .....			4,817
Interest—			
On mortgage loans .....	\$93,669	52	
On bonds and dividends on stocks .....	119,051	33	
On premium notes, policy loans or liens .....		5,454	59
On deposits in trust companies and banks .....		7,798	66
On reinstated policies .....		2	36
Rents .....		8,956	20
Miscellaneous .....			234,932
Profit on sale or maturity of ledger assets .....			237
Increase, by adjustment, in book value of ledger assets .....			2,048
			<u>2,454</u>
Total income .....			<u>\$2,729,856</u>

## DISBURSEMENTS.

Death claims .....	\$1,163,907	06	
Matured endowments .....		843	53
Payments made to policyholders .....		3,000	00
Net amount paid for losses and endowments .....			\$1,167,750
Surrender values paid or applied in liquidation of loans or notes .....			24,543
Surrender values to pay new premiums .....			76,626
Dividends paid to policyholders or applied in liquidation of loans or notes .....			88,535
Dividend to pay renewal premiums .....			45,752
Dividends to purchase paid-up additions and annuities .....			1,659
Dividends left with company at interest .....			4,677
(Total paid policyholders, \$1,332,941.71.)			
Expense of investigation and settlement of policy claims .....			151
Dividends and interest surrendered during year .....			446
Commissions to agents .....			251,704
Compensation of managers and agents not paid by commission .....			7,350
Agency supervision .....			9,871
Branch office expenses .....			32,232
Medical examiners and inspection of risks .....			7,652
Compensation of officers and home office employees .....			210,496
Rent .....			8,922
Advertising, printing, postage, telegraph, telephone, express and exchange .....			28,119
Legal expense .....			18,930
Furniture, fixtures and safes .....			9,176
Repairs and expenses on real estate .....			1,992
Taxes on real estate .....			5,979
State taxes on premiums .....			3,431
Federal taxes .....			2,045
Insurance department licenses and fees .....			4,807
All other licenses, fees and taxes .....			3,261
Other disbursements .....			64,324
Loss on sale or maturity of ledger assets .....			795
Decrease, by adjustment, in book value of ledger assets .....			5,639
Total disbursements .....			<u>\$2,086,787</u>
Balance .....			<u>\$5,191,512</u>

## LEDGER ASSETS.

Book value of real estate .....	\$273,387	58	
Mortgage loans on real estate .....	2,363,047	88	
Loans on company's policies .....	225,770	77	
Book value of bonds .....	2,097,024	52	
Cash in company's office .....		319	04
Deposits in banks, on interest .....		229,652	33
Bills receivable .....		2,309	24
Total ledger assets .....			<u>\$5,191,512</u>

## Non-Ledger Assets.

Interest due—			
On mortgages .....	\$65,974	86	
On bonds .....		40,157	50
On premium notes, policy loans or liens .....		6,716	07
On bank balances .....		2,006	41
			<u>114,854</u>
Market value of bonds over book value .....			82,123
Net uncollected and deferred premiums .....			241,528
Gross assets .....			<u>\$5,630,018</u>
Deduct assets not admitted .....			2,309
Admitted assets .....			<u>\$5,627,709</u>

## LIABILITIES.

Net present value of outstanding policies	\$4,843,669 00	
Deduct net value of risks reinsured	1,258 00	
Extra reserve for disability benefits		\$4,843,150 00
Net reserve		739 00
Death losses in process of adjustment	\$85,783 34	\$4,843,889 00
Death losses and other policy claims resisted	820 53	
Reserve for net losses incurred, but unreported	25,500 00	
Disability and accidental death benefits	5,000 00	
Total policy claims		117,103 87
Dividends left with company at interest		8,095 19
Premiums paid in advance		124,343 80
Interest and rent paid in advance		5 49
Commissions to agents		13,639 50
Salaries, rents, office expenses, bills and accounts		5,872 70
Medical examiners' and legal fees		607 67
Estimated amount hereafter payable for taxes		33,034 03
Dividends declared on annual dividend policies		105,854 97
Unassigned funds		361,370 44
Total		\$5,627,709 38

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	65,724	\$73,426,590 00
Issued during year	1,258	2,270,518 00
Totals before transfers	66,982	\$75,697,108 00
Deduct ceased by—		
Death	941	\$1,142,405 00
Maturity	1	1,000 00
Surrender	28	29,411 00
Lapse		4,848,816 00
Decrease		62,416 00
Total terminated	5,321	6,084,048 00
Outstanding at end of year	63,275	\$69,325,849 00
Policies reinsured	34	\$241,610 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,696	\$1,871,499 00
Ceased to be in force	323	446,070 00
In force December 31, 1925	1,373	\$1,425,429 00
Unpaid December 31 of previous year	2	\$3,000 00
Incurred during year	29	31,581 00
Totals	31	\$34,581 00
Settled during year	22	26,081 00
Unpaid December 31, 1925	9	\$8,500 00
Premiums collected or secured in cash and notes or credits		\$48,154 54

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$482 77		
Insurance expenses	6,284 80		
Loss from loading			\$5,802 03
Interest earned	\$2,577 39		
Investment expenses	419 78		
Net income from investments	\$2,157 61		
Interest required to maintain reserve	1,769 57		
Gain from interest		\$387 87	
Expected mortality on net amount at risk	\$14,074 24		
Actual mortality	10,558 03		
Gain from mortality		3,516 21	
Gain from surrendered, lapsed and changed policies		1,242 82	
Dividends declared to policyholders			907 23
Carried to loss account			29 98

Investments.		
Gains from stocks and bonds.....	\$229 66	
Losses from stocks and bonds.....		\$7 06
Gain on other investments.....	444 19	
Loss from assets not admitted.....		22 02
Gain on account of disability and accidental death benefits.....	323 00	
From other sources.....		49 69
Surplus December 31, 1924.....	\$5,145 98	
Surplus December 31, 1925.....	3,712 20	
Decrease in surplus.....	1,433 78	
Totals.....	\$6,818 01	\$6,818 01

## STATE LIFE INSURANCE COMPANY.

Indianapolis, Indiana.

(Commenced business September 24, 1894.)

H. W. BENNETT, President

ALBERT SAHM, Secretary

ARTHUR J. HILL, San Francisco, attorney for service.

CAPITAL STOCK.		
Ledger assets December 31 of previous year.....		\$32,519,584 28
INCOME.		
First year's premiums on original policies.....		\$1,023,603 48
Premiums for total and permanent disability benefits.....		36,712 84
Accidental death benefits.....		27,467 79
Surrender values to pay first year's premiums.....		2,152 37
Dividends to purchase paid-up additions and annuities.....		77,573 57
New premiums.....		\$1,167,510 05
Renewal premiums.....	\$4,728,999 17	
Renewal premiums for disability benefits.....	142,636 17	
Renewal premiums for accidental death benefits.....	141,183 14	
Dividends to pay renewal premiums.....	608,575 17	
Surrender values to pay renewal premiums.....	10,761 01	
Renewal premiums.....		5,632,154 66
Premium income.....		\$6,799,664 91
Supplementary contracts involving life contingencies.....		216 04
Supplementary contracts not involving life contingencies.....		35,551 13
Dividends left with company at interest.....		114,645 29
Interest—		
On mortgage loans.....	\$1,123,603 83	
On bonds and dividends on stocks.....	161,724 92	
On premium notes, policy loans or liens.....	459,567 13	
On deposits.....	29,305 53	
On advances to agents.....	6,623 85	
Partial payments on voided notes.....		1,780,825 26
From agents' balances previously charged off.....		1,446 96
Profit on sale or maturity of ledger assets.....		280 40
		6,197 50
Total income.....		\$8,738,827 29

DISBURSEMENTS.		
Death claims.....	\$1,491,771 03	
Matured endowments.....	189,007 13	
Premiums waived during year.....	14,419 87	
Payments made to policyholders.....	39,580 17	
Accidental death benefits.....	91,318 75	
Net amount paid for losses and endowments.....		\$1,826,096 95
Annuities involving life contingencies.....		1,000 00
Premium notes, credits and liens voided by lapse.....		58,377 33
Surrender values paid or applied in liquidation of loans or notes.....		1,045,645 58
Surrender values to pay new premiums.....		12,913 38
Dividends paid to policyholders or applied in liquidation of loans or notes.....		838,704 64
Dividends to pay renewal premiums.....		608,575 17
Dividends to purchase paid-up additions and annuities.....		77,573 57
Dividends left with company at interest.....		114,645 29
(Total paid policyholders, \$4,583,531.91.)		
Expense of investigation and settlement of policy claims.....		6,484 14
Supplementary contracts not involving life contingencies.....		21,827 01
Dividends and interest surrendered during year.....		54,022 32
Commissions to agents.....		1,198,981 81
Commuted renewal commissions.....		50,773 46
Compensation of managers and agents not paid by commission.....		4,606 75

Agency supervision	\$7,047	34
Branch office expenses	66,587	49
Medical examiners and inspection of risks	67,840	57
Compensation of officers and home office employees	330,087	20
Rent	56,922	23
Advertising, printing, postage, telegraph, telephone, express and exchange	58,687	42
Legal expense	198	53
Furniture, fixtures and safes	15,810	04
State taxes on premiums	118,899	81
Federal taxes	67,035	34
Insurance department licenses and fees	5,317	77
All other licenses, fees and taxes	2,032	58
Other disbursements	66,201	21
Agents' balances charged off	440	96
Loss on sale or maturity of ledger assets	42,452	10
Total disbursements	\$6,825,788	07
Balance	\$34,432,623	50

## LEDGER ASSETS.

Book value of real estate	\$251,090	91
Mortgage loans on real estate	20,683,616	65
Loans on company's policies	9,074,750	19
Premium notes on policies in force	190,440	69
Book value of bonds	3,098,350	70
Cash in company's office	20,654	53
Deposits in banks, on interest	1,066,858	71
Bills receivable and agents' balances	46,861	12
Total ledger assets	\$34,432,623	50

## Non-Ledger Assets.

Interest due—		
On mortgages	\$500,418	86
On bonds	26,299	35
On premium notes, policy loans or liens		1,904
On bank deposit		41
		1,035
		74
Market value of bonds over book value		529,658
Net uncollected and deferred premiums		36
Unearned premiums and cash values due from reinsurance companies		65,642
		15
		705,690
		12
		6,290
		33
Gross assets	\$35,739,904	46
Deduct assets not admitted	86,259	48
Admitted assets	\$35,653,644	98

## LIABILITIES.

Net present value of outstanding policies	\$31,167,261	42
Deduct net value of risks reinsured	174,080	19
Extra reserve for disability benefits	\$30,993,181	23
	364,215	16
Net reserve	\$31,357,396	39
Supplementary contracts not involving life contingencies	167,229	86
Incurred for disability benefits	282,851	95
Matured endowments due and unpaid	\$2,500	00
Death losses in process of adjustment	4,500	00
Death losses reported, no proofs received	89,176	38
Death losses and other policy claims resisted	14,586	00
Reserve for net losses incurred, but unreported	20,601	38
Claims for disability and accidental death benefits	16,553	50
Total policy claims	147,917	26
Dividends left with company at interest	360,019	57
Premiums paid in advance	36,863	90
Interest and rent paid in advance	207,187	70
Commissions due to agents on premium notes	16,968	18
Commissions to agents	121,345	26
Salaries, rents, office expenses, bills and accounts	28,380	83
Medical examiners and legal fees	4,463	88
Estimated amount hereafter payable for taxes	176,561	25
Dividends or other profits due policyholders	55,904	93
Dividends declared on annual dividend policies	157,337	68
Dividends declared on deferred dividend policies	64,704	51
Reserve, special, or surplus funds	468,511	83
All other liabilities	33,653,644	98
Unassigned funds	2,000,000	00
Total	\$35,653,644	98

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	80,262	\$196,781,750
Issued during year	12,555	38,589,547
Revived during year	390	1,307,545
Increased during year	33	126,622
Totals after transfers	93,249	\$236,805,464



Deduct ceased by—	Number	Amount	
Death	555	\$1,710,941 00	
Maturity	96	183,249 00	
Disability	5	9,500 00	
Expiry	766	1,640,637 00	
Surrender	1,932	5,103,951 00	
Lapse	4,567	11,090,336 00	
Decrease	9	1,778,618 00	
Total terminated		7,930	\$21,517,232 00
Outstanding at end of year		85,319	\$215,288,232 00
Policies reinsured			\$20,477,147 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
In force December 31 of previous year	7,909	\$38,108,943 00
Issued during year	1,763	9,844,363 00
Totals	9,672	\$47,953,306 00
Ceased to be in force	1,195	6,368,307 00
In force December 31, 1925	8,477	\$41,584,999 00
Unpaid December 31, of previous year	3	\$5,500 00
Incurred during year	40	149,127 51
Totals	43	\$154,627 51
Settled during year	40	148,327 51
Unpaid December 31, 1925	3	\$6,300 00
Premiums collected or secured in cash and notes or credits		\$1,014,126 13

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$1,662,179 00		
Insurance expenses	2,088,257 00		
Loss from loading			\$426,078 00
Interest earned	\$1,853,244 00		
Investment expenses	46,371 60		
Net income from investments	\$1,806,873 00		
Interest required to maintain reserve	916,765 00		
Gain from interest		\$890,108 00	
Expected mortality on net amount at risk	\$2,073,884 00		
Actual mortality	1,098,986 00		
Gain from mortality		974,898 00	
Gain from mortality under annuities		201 00	
Gain from surrendered, lapsed and changed policies		35,125 00	
Dividends declared to policyholders			1,607,039 00
Decrease in special funds and special reserves		174,227 00	
Carried to profit account		1,727 00	
Carried to loss account			60,554 00
	<b>Investments.</b>		
Losses from real estate			3,318 00
Gains from stocks and bonds		50,471 00	
Losses from stocks and bonds			42,452 00
Gain from assets not admitted		15,698 00	
Loss on account of disability and accidental death benefits			6,742 00
Gain from all other sources		3,728 00	
Total gains and losses in surplus		\$2,146,183 00	\$2,146,183 00

**SUN LIFE ASSURANCE COMPANY OF CANADA.****Montreal, Canada.**

(Commenced business 1871.)

T. B. MACAULAY, President and Managing Director

H. W. K. HALE, Secretary

PERCY M. JOST, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$250,685,144 95
Increase of capital paid up during year		150,000 00
		\$250,835,144 95

## INCOME.

First year's premiums on original policies		\$8,841,162 52
Premiums for total and permanent disability benefits		104,364 97
Accidental death benefits		30,482 66
Surrender values to pay first year's premiums		82,547 15
Dividends to purchase paid-up additions and annuities		1,694,909 19
Consideration for original annuities involving life contingencies		4,889,690 48
New premiums		\$15,663,136 97
Renewal premiums	\$31,812,530 34	
Renewal premiums for disability benefits	253,973 60	
Renewal premiums for accidental death benefits	64,876 95	
Dividends to pay renewal premiums	1,626,116 58	
Dividends to shorten the endowment or premium-paying period	3,009 10	
Surrender values to pay renewal premiums	310,660 44	
Renewal premiums for deferred annuities	10,146 65	
Renewal premiums		34,081,313 66
Premium income		\$19,744,470 63
Supplementary contracts involving life contingencies		69,375 60
Supplementary contracts not involving life contingencies		288,689 99
Dividends left with company at interest		209,664 77
Premiums received from other companies		2,211,584 52
Interest—		
On mortgage loans	\$1,910,007 14	
On collateral loans	55,885 88	
On bonds and dividends on stocks	11,799,334 15	
On premium notes, policy loans or liens	1,995,853 32	
On deposits	64,856 48	
On overdue premiums	21,716 91	
On special deposits	16,529 63	
Discount on claims paid in advance	6,326 80	
Rents	413,344 31	
		16,283,854 62
From other sources		707,115 05
Net increase in ledger liabilities		352,071 74
Profit on sale or maturity of ledger assets		2,830,983 23
Increase, by adjustment, in book value of ledger assets		316,624 81
Total income		\$73,014,434 96

## DISBURSEMENTS.

Death claims	\$8,212,672 73	
Matured endowment	7,294,724 93	
Premiums waived during year	14,777 98	
Payments made to policyholders	62,512 09	
Accidental death benefits	25,874 27	
Net amount paid for losses and endowments		\$15,610,562 00
Annuities involving life contingencies		2,872,651 43
Payments under guaranteed compound interest policies		115,204 79
Surrender values paid or applied in liquidation of loans or notes		6,645,239 54
Surrender values paid of matured deferred dividend policies		2,188,562 89
Surrender values to pay new premiums		393,207 59
Dividends paid to policyholders or applied in liquidation of loans or notes		4,055,650 69
Dividends to pay renewal premiums		1,626,116 58
Dividends to shorten the endowment or premium-paying period		3,009 10
Dividends to purchase paid-up additions and annuities		1,694,909 19
Dividends left with company at interest		193,242 96
(Total paid policyholders, \$35,398,356.76.)		
Expense of investigation and settlement of policy claims		14,221 94
Supplementary contracts not involving life contingencies		173,780 85
Dividends and interest surrendered during year		94,735 08
Paid stockholders for dividends		129,974 38
Commissions to agents		5,688,043 88
Compensation of managers and agents not paid by commission		515,385 61
Agency supervision		57,509 03
Branch office expenses		1,520,837 47
Medical examiners and inspection of risks		266,638 61
Compensation of officers and home office employees		1,520,289 24
Rent		341,726 93
Advertising, printing, postage, telegraph, telephone and express		667,006 51
Legal expense		23,074 67
Furniture, fixtures and safes		215,668 24
Repairs and expenses on real estate		202,414 34
Taxes on real estate		126,078 67
State taxes on premiums		684,509 67
Federal taxes		59,800 74
Insurance department licenses and fees		27,198 99
All other licenses, fees and taxes		126,091 65
Other disbursements		597,845 76
Interest left on deposit and other interest paid		40,000 30
Interest on borrowed money		14,970 10
Income tax shareholders account		30,467 53
Exchange		817,219 17
Loss on sale or maturity of ledger assets		152,174 26
Decrease, by adjustment, in book value of ledger assets		1,227,628 82
Total disbursements		\$50,733,649 20
Balance		\$273,115,930 71

## LEDGER ASSETS.

Book value of real estate .....	\$6,532,878	01
Mortgage loans on real estate .....	26,638,919	03
Loans secured by collateral .....	743,650	00
Loans on company's policies .....	35,630,701	43
Loans under the nonforfeiture privilege .....	6,148,191	66
Premium notes on policies in force .....	19,696	80
Book value of bonds and stocks .....	193,211,075	52
Deposits in banks not on interest .....	181,107	48
Deposits in banks, on interest .....	2,790,414	02
Accounts receivable and agents' balances .....	324,595	01
Reinsurance reserve on deposit with ceding company .....	894,701	75
Total ledger assets .....	\$273,115,930	71

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$601,848	09
On bonds .....	1,618,029	25
On collateral loans .....	798	28
On premium notes, policy loans or liens .....	761,832	28
On other assets .....	246,886	05
Personal accounts .....	173	32
Rents .....	16,444	72
		3,246,011 99
Market value of bonds over book value .....		20,796,526 43
Due from other companies for losses or claims on policies of this company .....		11,102 74
Net uncollected and deferred premiums .....		5,906,575 42
Gross assets .....		\$303,076,147 29
Deduct assets not admitted .....		20,001 46
Admitted assets .....		\$303,056,145 83

## LIABILITIES.

Net present value of outstanding policies .....	\$246,029,033	67
Deduct net value of risks reinsured .....	1,809,809	00
Extra reserve for disability benefits .....		\$244,219,224 67
		524,546 00
Net reserve .....		\$244,743,770 67
Supplementary contracts not involving life contingencies .....		824,186 55
Incurred for disability benefits .....		300,341 79
Liability on policies canceled .....		250,000 00
Matured endowments due and unpaid .....	\$1,180,349	72
Death losses in process of adjustment .....	849,967	10
Death losses reported, no proofs received .....	1,636,055	04
Death losses and other policy claims resisted .....	49,722	61
Reserve for net losses incurred, but unreported .....	750,000	00
Disability and accidental death benefits .....	15,946	33
Annuity claims involving life contingencies .....	215,969	54
Total policy claims .....		4,698,010 34
Supplementary contracts not involving life contingencies .....		12,708 89
Guaranteed interest credits left to accumulate at interest .....		183,998 25
Dividends left with company at interest .....		521,788 85
Premiums paid in advance .....		242,014 58
Interest and rent paid in advance .....		686,778 59
Commissions to agents .....		46,848 15
Salaries, rents, office expenses, bills and accounts .....		63,781 06
Medical examiners and legal fees .....		12,233 66
Estimated amount hereafter payable for taxes .....		743,276 74
Borrowed money .....		312,812 15
Unpaid dividends to stockholders .....		999,412 11
Dividends or other profits due policyholders .....		995,105 46
Dividends declared on annual dividend policies .....		1,604,198 66
Dividends declared on deferred dividend policies .....		1,829,995 84
Set apart upon deferred dividend policies .....		8,726,144 35
Contingency accounts .....		10,000,000 00
All other liabilities .....		467,803 78
Capital paid up .....		1,000,000 00
Unassigned funds .....		23,790,935 36
Total .....		\$303,056,145 83

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year .....	380,211	\$870,106,279 00
Received on reinsurance .....	1,692	35,612,330 00
Issued during year .....	57,944	203,537,900 00
Revived during year .....	999	3,509,531 00
Increased during year .....		8,391,538 00
Totals after transfers .....	440,846	\$1,121,157,578 00

Deduct ceased by—	Number	Amount	
Death	3,516	\$8,578,248 00	
Maturity	5,211	7,061,632 00	
Disability	2	35,200 00	
Expiry	716	4,890,158 00	
Surrender	14,787	34,299,051 00	
Lapse	10,021	25,640,815 00	
Decrease		3,635,601 00	
Withdrawal		5,317,509 00	
Total terminated		34,253	\$89,458,214 00
Outstanding at end of year		406,593	\$1,031,699,364 00
Policies reinsured			\$23,708,321 00
<b>BUSINESS IN CALIFORNIA (Ordinary).</b>			
	Number	Amount	
In force December 31 of previous year	177	\$734,463 00	
Issued during year	734	2,334,794 00	
Totals	911	\$3,069,257 00	
Ceased to be in force during year	66	200,761 00	
In force December 31	845	\$2,868,196 00	
Settled during year	4	\$11,000 00	
Premiums collected or secured in cash and notes or credits			\$633,405 62

## THE TRAVELERS INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business July 1, 1866.)

LOUIS F. BUTLER, President

BENEDICT D. FLYNN, Secretary

ARTHUR S. HOLLMAN, San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up	\$12,000,000 00
Ledger assets December 31 of previous year	\$212,546,018 59

### INCOME.

First year's premiums on original policies	\$14,518,282 10
Premiums for total and permanent disability benefits	639,243 79
Accidental death benefits	129,533 11
Surrender values to pay first year's premiums	49 28
Dividends to purchase paid-up additions and annuities	33,270 00
Consideration for original annuities involving life contingencies	1,422,312 61
New premiums	\$16,742,69 18
Renewal premiums	\$55,024,104 42
Renewal premiums for disability benefits	1,525,243 09
Renewal premiums for accidental death benefits	323,114 45
Dividends to pay renewal premiums	17,751 41
Surrender values to pay renewal premiums	37,933 63
Renewal premiums for deferred annuities	130,855 32
Renewal premiums	57,064,002 32
Premium income	\$73,806,693 21
Supplementary contracts involving life contingencies	134,288 16
Supplementary contracts not involving life contingencies	2,016,851 11
Dividends left with company at interest	1,993 78
Interest—	
On mortgage loans	\$4,829,601 09
On bonds and dividends on stocks	5,580,122 03
On premium notes, policy loans or liens	1,819,388 57
On deposits	148,971 30
On other debts due the company	15,462 42
Discount on claims paid in advance	100 14
Rent	1,060,087 41
Profit and loss, miscellaneous	13,453,742 86
Agents' balances previously charged off	42 84
Profit on sale or maturity of ledger assets	128 60
Increase, by adjustment, in book value of ledger assets	559,771 48
	91,858 32
Total income	\$90,065,370 36



## DISBURSEMENTS.

Death claims	\$18,064,132 08
Matured endowments	2 447,100 06
Premiums waived during year	167,351 62
Payments made to policyholders	1,482,232 61
Accidental death benefits	137,205 60
Net amount paid for losses and endowments	\$22,298,022 00
Annuities involving life contingencies	775,037 18
Surrender values paid or applied in liquidation of loans or notes	6,773,989 30
Surrender values to pay new premiums	37,982 91
Dividends paid to policyholders or applied in liquidation of loans or notes	403,091 78
Dividends to pay renewal premiums	17,751 41
Dividends to purchase paid-up additions and annuities	33,270 00
Dividends left with company at interest	1,993 78
(Total paid policyholders, \$30,341,138 36.)	
Expense of investigation and settlement of policy claims	134,550 77
Supplementary contracts not involving life contingencies	1,481,933 08
Paid stockholders for dividends	1,000,000 00
Commissions to agents	8,774,569 38
Compensation of managers and agents not paid by commission	357 20
Agency supervision	557,741 29
Traveling expenses of home office employees	235,690 64
Branch office expenses	2,335,278 90
Medical examiners and inspection of risks	670,338 93
Compensation of officers and home office employees	2,518,298 65
Rent	922,196 97
Advertising, printing, postage, telegraph, telephone, express and exchange	955,391 03
Legal expense	8,317 99
Furniture, fixtures and safes	292,584 89
Mortgage loan expense	110,631 49
Repairs and expenses on real estate	404,662 72
Taxes on real estate	174,097 21
State taxes on premiums	902,259 94
Insurance department licenses and fees	51,370 42
Federal taxes	188,515 86
All other licenses, fees and taxes	467,842 26
Other disbursements	382,566 98
Agents' balances charged off	2,113 95
Loss on sale or maturity of ledger assets	19,855 88
Decrease, by adjustment, in book value of ledger assets	377,882 03
Total disbursements	\$53,310,186 82
Balance	\$279,301,202 13

## LEDGER ASSETS.

Home office real estate	\$9,153,640 44
Book value of real estate	16,800 00
Mortgage loans on real estate	99,345,503 34
Loans on company's policies	37,253,539 92
Book value of bonds and stocks	129,399,122 49
Deposits in banks on interest	4,132,595 94
Total ledger assets	\$279,301,202 13

## Non-Ledger Assets.

Interest due—	\$2,805,671 98
On mortgages	1,423,759 32
On bonds not in default	29,221 42
On premium notes, policy loans or liens	218 00
Rents	4,258,870 72
Market value of stocks over book value	3,794,812 51
Due from other companies for losses or claims reinsured	9,165 00
Net uncollected and deferred premiums	13,427,102 78
Casualty department	80,159,488 05
Gross assets	\$380,950,641 19
Deduct assets not admitted	695,801 33
Admitted assets	\$380,254,839 86

## LIABILITIES.

Net present value of outstanding policies	\$265,739,848 00
Deduct net value of risks reinsured	3,508,939 00
Net reserve	\$262,230,909 00
Extra reserve for disability benefits	4,526,044 00
Supplementary contracts not involving life contingencies	7,973,629 00
Incurred for disability benefits	3,553,011 00
Liability on policies canceled	6,058 18
Matured endowments due and unpaid	\$16,612 83
Death losses in process of adjustment	414,708 24
Death losses reported, no proofs received	383,655 87
Death losses and other policy claims resisted	189,433 95
Reserve for net losses incurred but unreported	2,534,603 00
Disability and accidental death benefits	44,750 18
Annuity claims involving life contingencies	252 00
Total policy claims	3,584,046 07

Supplementary contracts not involving life contingencies		\$1,799 66
Dividends left with company at interest		1,993 78
Premiums paid in advance		563,851 45
Commissions to agents		13,136 73
Salaries, rents, office expenses, bills and accounts		296,236 25
Medical examiners and legal fees		67,716 53
Estimated amount hereafter payable for taxes		2,027,577 00
Dividends or other profits due policyholders		12,818 22
Dividends declared on annual dividend policies		47,572 14
Dividends declared on deferred dividend policies		364,736 11
Set apart on deferred dividend policies		7,857 00
Reserve, special or surplus funds		658,418 00
All other liabilities		62,596,576 21
Total liabilities, casualty department		\$348,716,202 80
Capital paid up	\$12,000,000 00	
Unassigned funds	19,538,637 06	
Surplus as regards policyholders		31,538,637 06
Total		\$380,251,839 86

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	584,890	\$2,815,298,532 00
Issued during year	144,713	764,871,951 00
Revived during year	811	3,255,093 00
Increased during year	130	216,476,656 00
Totals after transfers	730,544	\$3,799,902,232 00
Deduct ceased by--	Number	Amount
Death	3,595	\$19,121,519 00
Maturity	1,140	2,224,400 00
Disability	109	1,255,501 00
Expiry	5,246	14,441,082 00
Surrender	13,795	57,932,777 00
Lapse	31,531	136,990,850 00
Decrease	112	5,400 00
Withdrawal		185,562,737 00
Total terminated	55,528	417,531,266 00
Outstanding at end of year	675,016	\$3,382,367,966 00
Policies reinsured	3,873	\$60,735,303 00

## BUSINESS IN CALIFORNIA

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	24,003	\$92,354,346 00	87	\$13,792,430 00
Issued, increased and revived during year	7,177	29,442,494 00	22	11,940,235 00
Totals	31,180	\$121,796,840 00	109	\$25,732,665 00
Ceased to be in force	2,558	10,190,703 00	9	4,860,673 00
In force December 31, 1925	28,622	\$111,606,137 00	100	\$20,871,992 00
Unpaid December 31 of previous year	4	\$7,350 00	3	\$5,000 00
Incurred during year	153	525,258 51	76	96,220 00
Totals	157	\$532,608 51	79	\$101,220 00
Settled during year	152	511,666 23	76	98,920 00
Unpaid December 31, 1925	5	\$20,942 28	3	\$2,300 00
Premiums collected or secured in cash and notes or credits				\$3,253,072 84

## THE UNION CENTRAL LIFE INSURANCE COMPANY.

Cincinnati, Ohio.

(Commenced business 1867.)

JOHN D. SAGE, President

R. FREDERICK RUST, Secretary

ROBERT L. STEPHENSON, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$2,500,000 00
Ledger assets December 31 of previous year	\$194,311,615 10

## INCOME.

First year's premiums on original policies		\$5,172,686 49
Premiums for total and permanent disability benefits		88,089 41
Accidental death benefits		53,748 81
Surrender values to pay first year's premiums		40,376 95
Dividends to purchase paid-up additions and annuities		631,890 68
Consideration for original annuities involving life contingencies		145,003 57
New premiums		\$6,141,795 91
Renewal premiums	\$25,975,920 92	
Renewal premiums for disability benefits	285,810 14	
Renewal premiums for accidental death benefits	144,709 03	
Dividends to pay renewal premiums	5,556,166 02	
Surrender values to pay renewal premiums	511,223 72	
Renewal premiums for deferred annuities	120,127 82	
Renewal premiums		32,593,957 65
Premium income		\$38,735,753 56
Supplementary contracts not involving life contingencies		356,887 83
Dividends left with company at interest		386,142 89
Interest --		
On mortgage loans	\$8,431,192 67	
On bonds and dividends on stocks	296,409 57	
On premium notes, policy loans or liens	2,398,954 59	
On deposits in trust companies and banks	137,415 46	
On temporary loans to agents	10,110 50	
Discount on claims paid in advance	4,286 88	
Rents	696,550 34	
		11,974,920 01
From other sources		1,718,343 29
Agents' balances previously charged off		21,307 22
Profit on sale or maturity of ledger assets		92,736 82
Increase, by adjustment, in book value of ledger assets		68 69
Total income		\$53,289,160 31

## DISBURSEMENTS.

Death claims	\$8,844,721 83	
Matured endowments	1,869,240 24	
Matured life rate endowments	1,636,538 30	
Premiums waived during year	10,934 19	
Payments made to policyholders	70,915 19	
Accidental death benefits	94,000 00	
Net amount paid for losses and endowments		\$12,526,449 72
Annuities involving life contingencies		63,025 13
Premium notes and liens voided by lapse		77,141 11
Surrender values paid or applied in liquidation of loans or notes		5,378,924 46
Surrender values to pay new premiums		551,600 67
Dividends paid to policyholders or applied in liquidation of loans or notes		756,616 83
Dividends to pay renewal premiums		5,556,166 02
Dividends to purchase paid-up additions and annuities		631,890 68
Dividends left with company at interest		386,142 89
(Total paid policyholders, \$25,927,957.51.)		
Expense of investigation and settlement of policy claims		804 56
Supplementary contracts not involving life contingencies		303,427 06
Dividends and interest surrendered during year		94,343 49
Paid stockholders for dividends		150,000 00
Commissions to agents		4,513,855 99
Commuted renewal commissions		16,510 68
Agency supervision		54,739 02
Branch office expenses		187,434 31
Medical examiners and inspection of risks		232,704 11
Compensation of officers and home office employees		1,283,388 40
Rent		110,789 64
Advertising, printing, postage, telegraph, telephone, express and exchange		208,333 73
Legal expense		47,246 00
Furniture, fixtures and safes		77,673 53
Repairs and expenses on real estate		345,261 31
Taxes on real estate		180,496 21
State taxes on premiums		685,624 74
Federal taxes		324,823 90
Insurance department licenses and fees		34,046 99
All other licenses, fees and taxes		33,529 02
Other disbursements		1,900,078 93
Agents' balances charged off		3 290 06
Loss on sale or maturity of ledger assets		11,598 46
Decrease, by adjustment, in book value of ledger assets		50,663 96
Total disbursements		\$36,778,621 61
Balance		\$210,822,153 80

## LEDGER ASSETS.

Book value of real estate	\$0,685,738	87
Mortgage loans on real estate	145,675,361	06
Loans on company's policies	39,048,850	28
Premium notes on policies in force	4,728,510	57
Book value of bonds	9,168,302	59
Cash in company's office	\$8,575	25
Deposits in banks, not on interest	7,894	81
Deposits in banks, on interest	2,293,082	70
Accounts collectible	205,819	67
Total ledger assets	\$210,822,153	80

## Non-Ledger Assets.

Interest due—		
On mortgages	\$6,641,866	63
On bonds	95,731	76
On premium notes, policy loans or liens	1,952,065	04
Rents	78,105	87
Market value of bonds over book value	8,767,769	30
Due from other companies	82,067	64
Net uncollected and deferred premiums	1,036	85
All other assets	3,372,571	32
	17,455	79
Gross assets	\$223,064,854	70
Deduct assets not admitted	276,821	79
Admitted assets	\$222,788,032	91

## LIABILITIES.

Net present value of outstanding policies	\$190,629,756	00
Deduct net value of risks reinsured	3,841,530	00
Extra reserve for disability benefits	\$186,788,226	00
Net reserve	842,365	00
Supplementary contracts not involving life contingencies	\$187,630,591	00
Incurred for disability benefits	5,254,403	44
Liability on policies canceled	445,436	00
Matured endowments due and unpaid	853	99
Death losses in process of adjustment	\$31,896	00
Death losses reported, no proofs received	64,218	00
Death losses and other policy claims resisted	432,930	09
Reserve for net losses incurred, but unreported	2,841	00
Disability benefits	275,000	00
	103,916	02
Total policy claims	910,801	11
Supplementary contracts not involving life contingencies	650	05
Dividends left with company at interest	1,021,352	72
Premiums paid in advance	347,180	74
Interest and rent paid in advance	246,213	23
Commissions due to agents on premium notes	753,661	26
Commissions to agents	2,076	90
Cost of collection on uncollected and deferred premiums	122,283	21
Salaries, rents, office expenses, bills and accounts	17,689	68
Medical examiners' fees	16,383	00
Estimated amount hereafter payable for taxes	1,129,960	71
Dividends or other profits due policyholders	742,441	58
Dividends declared on annual dividend policies	7,851,513	41
Dividends declared on deferred dividend policies	889,931	00
Set apart upon deferred dividend policies	1,013,827	00
Accrued interest on unpaid policy claims	10,998	38
Surplus interest accrued in excess of contract rate allowed	48,172	22
All other liabilities	843,981	76
Capital paid up	2,500,000	00
Unassigned funds	10,987,630	52
Total	\$222,788,032	91

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	338,825	\$1,102,191,892 00
Issued during year	39,396	184,015,483 00
Revived during year	650	2,578,898 00
Increased during year		461,397 00
Totals after transfers	378,871	\$1,289,247,670 00
Deduct ceased by—	Number	Amount
Death	2,576	\$9,303,435 00
Maturity	1,404	2,263,800 00
Disability	14	34,000 00
Expiry	3,609	9,737,669 00
Surrender	7,624	25,615,154 00
Lapse	7,059	23,276,791 00
Decrease		3,454,436 00
Total terminated	22,286	73,685,285 00
Outstanding at end of year	356,585	\$1,215,562,385 00
Policies reinsured		\$73,360,672 00



## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year .....	10,927	\$38,200,654 00
Issued during year .....	1,746	7,790,565 00
Totals .....	12,673	\$45,991,219 00
Ceased to be in force .....	1,151	4,674,850 00
In force December 31, 1925 .....	11,522	\$41,316,369 00
Unpaid December 31 of previous year .....	9	\$15,972 66
Incurred during year .....	191	661,304 43
Totals .....	200	\$677,277 09
Settled during year .....	193	668,601 20
Unpaid December 31, 1925 .....	7	\$8,675 89
Premiums collected or secured in cash and notes or credits .....		\$1,273,574 38

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums .....	\$7,163,323 00		
Insurance expenses .....	8,096,302 00		
Loss from loading .....			\$932,979 00
Interest earned .....	\$11,926,228 00		
Investment expenses .....	1,321,718 00		
Net income from investments .....	\$10,604,510 00		
Interest required to maintain reserve .....	6,691,664 00		
Gain from interest .....		\$3,857,505 00	
Expected mortality on net amount at risk .....	\$11,968,688 00		
Actual mortality .....	6,329,194 00		
Gain from mortality .....		5,639,494 00	
Loss from mortality under annuities .....			20,180 00
Gain from surrendered, lapsed and changed policies .....		226,555 00	
Dividends declared to stockholders .....			150,000 00
Dividends declared to policyholders .....			8,388,801 00
Decrease in special funds and special reserves .....			55,972 00
Carried to profit account .....		18,666 00	
	Investments.		
Gains from real estate .....		92,619 00	
Losses from real estate .....			51,377 00
Gains from stocks and bonds .....		2,379 00	
Losses from stocks and bonds .....			10,885 00
Balance of investment profit and loss accounts .....		151,458 00	
Loss from assets not admitted .....			138,012 00
Loss on account of disability benefits .....			129,210 00
Gain on account of accidental death benefits .....		82,976 00	
Balance unaccounted for .....		48,520 00	
Total gains and losses in surplus .....		\$10,120,172 00	\$9,877,416 00
Surplus December 31, 1924 .....	\$10,744,874 00		
Surplus December 31, 1925 .....	10,987,630 00		
Increase in surplus .....			242,676 00
Totals .....		\$10,120,172 00	\$10,120,172 00

## UNION MUTUAL LIFE INSURANCE COMPANY.

Portland, Maine.

(Commenced business July 17, 1848.)

ARTHUR L. BATES, President

SYLVAN B. PHILLIPS, Secretary

WALTER J. MAYER, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$20,056,318 71
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## INCOME.

First year's premiums on original policies .....	\$229,611 63
Dividends to purchase paid-up additions and annuities .....	71,222 72
Consideration for original annuities involving life contingencies .....	1,000 00
New premiums .....	\$301,834 35

Renewal premiums.....	\$1,910,141 71	
Dividends to pay renewal premiums.....	241,012 09	
Surrender values to pay renewal premiums.....	5,021 63	
Renewal premiums.....		\$2,156,175 43
Premium income.....		\$2,458,009 78
Supplementary contracts involving life contingencies.....		2,267 12
Supplementary contracts not involving life contingencies.....		23,190 00
Dividends left with company at interest.....		20,245 26
Interest—		
On mortgage loans.....	\$42,405 22	
On collateral loans.....	3,452 36	
On bonds and dividends on stocks.....	643,221 15	
On premium notes, policy loans or liens.....	174,114 67	
On deposits.....	5,698 54	
On past due premiums.....	4,706 36	
Rents.....	49,681 36	
		923,279 66
Profit and loss, miscellaneous.....		982 93
Profit on sale or maturity of ledger assets.....		109,888 57
Increase, by adjustment, in book value of ledger assets.....		25,392 06
Total income.....		\$3,563,255 38

## DISBURSEMENTS.

Death claims.....	\$824,158 19	
Matured endowments.....	698,587 66	
Net amount paid for losses and endowments.....		\$1,522,745 85
Annuities involving life contingencies.....		4,586 29
Loans to policyholders.....		130,504 13
Premium notes and liens voided by lapse.....		14,793 91
Surrender values paid or applied in liquidation of loans or notes.....		481,798 55
Surrender values to pay renewal premiums.....		5,021 63
Dividends paid to policyholders or applied in liquidation of loans or notes.....		101,470 83
Dividends to pay renewal premiums.....		241,012 09
Dividends to purchase paid-up additions and annuities.....		71,222 72
Dividends left with company at interest.....		20,245 26
(Total paid policyholders, \$2,593,401.56.)		
Expense of investigation and settlement of policy claims.....		4,940 82
Supplementary contracts not involving life contingencies.....		22,886 40
Dividends and interest surrendered during year.....		9,384 33
Commissions to agents.....		227,092 91
Agency supervision.....		19,166 49
Branch office expenses.....		81,139 23
Medical examiners and inspection of risks.....		13,995 45
Compensation of officers and home office employees.....		116,027 87
Rent.....		43,942 42
Advertising, printing, postage, telegraph, telephone, express and exchange.....		14,847 70
Legal expense.....		8,329 84
Furniture, fixtures and safes.....		4,268 65
Repairs and expenses on real estate.....		21,607 58
Taxes on real estate.....		12,022 61
State taxes on premiums.....		39,881 36
Federal taxes.....		6,353 76
Insurance department licenses and fees.....		2,663 98
All other licenses, fees and taxes.....		1,022 69
Other disbursements.....		14,995 67
Loss on sale or maturity of ledger assets.....		18,051 09
Decrease, by adjustment, in book value of ledger assets.....		38,383 73
Total disbursements.....		\$3,314,406 14
Balance.....		\$20,305,167 95

## LEDGER ASSETS.

Book value of real estate.....	\$487,250 75	
Mortgage loans on real estate.....	706,973 37	
Loans secured by collateral.....	55,431 00	
Loans on company's policies.....	3,316,157 33	
Premium notes on policies in force.....	96,262 64	
Book value of bonds and stocks.....	15,512,639 69	
Cash in company's office.....	848 21	
Deposits in banks, not on interest.....	14,607 64	
Deposits in banks, on interest.....	114,695 93	
Agents' balances.....	301 39	
Total ledger assets.....		\$20,305,167 95

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$15,107 82	
On bonds.....	189,265 26	
On collateral loans.....	276 04	
On premium notes, policy loans or liens.....	22,683 55	
Rents.....	1,078 15	
		228,410 82
Net uncollected and deferred premiums.....		221,203 76
Gross assets.....		\$20,754,782 53
Deduct assets not admitted.....		886,727 95
Admitted assets.....		\$19,868,054 58

## LIABILITIES.

Net present values of outstanding policies	\$18,176,926 00	
Deduct net value of risks reinsured	66,787 00	
Net reserve		\$18,110,139 00
Supplementary contracts not involving life contingencies		203,718 00
Matured endowments due and unpaid	\$10,005 34	
Death losses in process of adjustment	45,273 23	
Death losses reported, no proofs received	92,260 19	
Death losses and other policy claims resisted	10,000 00	
Reserve for net losses incurred, but unreported	8,000 00	
Annuity claims involving life contingencies	56 41	
Total policy claims		165,593 17
Dividends left with company at interest		98,117 20
Premiums paid in advance		1,942 11
Interest and rent paid in advance		58,782 43
Commissions due to agents on premium notes		4,000 00
Commissions to agents		1,500 00
Cost of collection on uncollected and deferred premiums		4,000 00
Salaries, rents, office expenses, bills and accounts		4,000 00
Medical examiners' fees		7,900 00
Estimated amount hereafter payable for taxes		50,000 00
Dividends or other profits due policyholders		26,500 00
Unassigned funds		1,131,860 67
Total		\$19,868,054 58

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	38,228	\$73,687,349 00
Issued during year	2,450	7,048,391 00
Revived during year	62	129,706 00
Increased during year	239	378,719 00

Totals after transfers	40,979	\$81,244,165 00
Deduct ceased by—	Number	Amount
Death	415	\$882,223 00
Maturity	637	695,344 00
Expiry	555	1,209,245 00
Surrender	860	1,368,424 00
Lapse	796	2,041,036 00
Decrease	237	564,334 00

Total terminated	3,500	6,760,626 00
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Outstanding at end of year	37,479	\$74,483,539 00
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Policies reinsured	194	\$2,289,434 00
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## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force of December 31 of previous year	2,215	\$4,401,933 51
Issued during year	161	614,424 21

Totals	2,376	\$5,016,357 72
Ceased to be in force	267	521,224 39

In force December 31, 1925	2,109	\$4,495,133 33
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Unpaid December 31 of previous year	17	\$10,279 73
Incurred during year	111	143,937 79

Totals	128	\$154,217 52
Settled during year	110	148,469 58

Unpaid December 31, 1925	18	\$5,747 94
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Premiums collected or secured in cash and notes or credits		\$143,547 34
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## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$490,954 00		
Insurance expenses	541,517 00		
Loss from loading			\$50,563 00
Interest earned	\$909,624 00		
Investment expenses	84,082 00		
Net income from investments	\$825,542 00		
Interest required to maintain reserve	585,710 00		
Gain from interest		\$239,832 00	
Expected mortality on net amount at risk	\$777,455 00		
Actual mortality	537,015 00		
Gain from mortality		240,440 00	
Gain from mortality under annuities		256 00	
Gain from surrendered, lapsed and changed policies		48,543 00	
Dividends declared to policyholders			432,451 00
Carried to profit account		983 00	
Carried to loss account			2 00

Investments.			
Gains from real estate.....		\$5,000 00	
Gains from stocks and bonds.....		324,129 00	
Losses from stocks and bonds.....			\$43,691 00
Loss from assets not admitted.....			458 00
Balance unaccounted for.....			13,775 00
Total gains and losses in surplus.....		\$859,181 00	\$540,938 00
Surplus December 31, 1924.....	\$813,618 00		
Surplus December 31, 1925.....	1,131,861 00		
Increase in surplus.....			318,243 00
Totals.....		\$859,181 00	\$859,181 00

## UNITED STATES NATIONAL LIFE AND CASUALTY COMPANY.

Chicago, Illinois.

(Commenced business November 7, 1923.)

GEORGE R. KENDALL, President

JAMES F. RAMEY, Secretary

L. B. HOGE, San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$937,999 26

### INCOME.

First year's premiums on original policies.....		\$15,763 54
Renewal premiums.....		30,762 30
Industrial department, less return premiums.....		101,052 30
Premium income.....		\$147,578 11
Interest—		
On mortgage loans.....	\$3,781 44	
On bonds and dividends on stocks.....	22,781 04	
On premium notes, policy loans or liens.....	8 88	
On deposits.....	6,909 26	
		33,480 62
Life department.....		181,058 76
Casualty department.....		3,622,972 28
Total income.....		\$3,804,031 04

### DISBURSEMENTS.

Death claims.....		\$24,294 85
Surrender values paid or applied in liquidation of loans or notes.....		7,450 71
Expense of investigation and settlement of policy claims.....		94 75
Paid stockholders for dividends.....		80,000 00
Commissions to agents.....		31,661 89
Compensation of managers and agents not paid by commission.....		42,206 25
Agency supervision.....		972 53
Branch office expenses.....		15,098 62
Medical examiners' fees.....		1,736 74
Compensation of officers and home office employees.....		11,492 98
Rent.....		1,665 36
Advertising, printing, postage, telegraph, telephone and express.....		8,032 97
Furniture, fixtures and safes.....		1,287 03
State taxes on premiums.....		247 87
Insurance department licenses and fees.....		236 34
Other disbursements.....		255 91
Decrease, by adjustment, in book values of ledger assets.....		1,263 79
Life department.....		227,998 59
Casualty department.....		3,488,860 90
Total disbursements.....		\$3,716,859 49
Balance.....		\$1,025,170 81

### LEDGER ASSETS.

Mortgage loans on real estate.....	\$326,200 00
Book value of bonds.....	562,424 93
Cash in company's office.....	8,505 11
Deposits in banks, on interest.....	79,957 23
Bills receivable.....	48,083 54
Total ledger assets.....	\$1,025,170 81



Interest due—		Non-Ledger Assets.	
On mortgages	-----	\$4,199 01	
On bonds	-----	8,078 10	
Market value of bonds over book value	-----		\$12,277 11
Net uncollected and deferred premiums	-----		15,460 07
			5,245 23
Gross assets	-----		\$1,058,153 22
Deduct assets not admitted	-----		45,585 83
Admitted assets	-----		\$1,012,567 39
LIABILITIES.			
Net present value of outstanding policies	-----		\$174,100 00
Death losses in process of adjustment	-----	\$2,795 00	
Death losses reported, no proofs received	-----	750 00	
Death losses and other policy claims resisted	-----	455 00	
Total policy claims	-----		4,000 00
Premiums paid in advance	-----		5,168 10
Salaries, rents, office expenses, bills and accounts	-----		10,000 00
Medical examiners' fees	-----		500 00
Estimated amount hereafter payable for taxes	-----		2,676 61
Casualty department	-----		265,768 97
Capital paid up	-----		300,000 00
Unassigned funds	-----		250,353 71
Total	-----		\$1,012,567 39

EXHIBIT OF POLICIES (Ordinary).		Number	Amount
At end of previous year	-----	1,139	\$1,243,212 00
Issued during year	-----	2,014	537,000 00
Revived during year	-----	16	7,500 00
Increased during year	-----		384 00
Totals after transfers	-----	3,169	\$1,788,096 00

Deduct ceased by—		Number	Amount
Death	-----	11	\$13,250 00
Expiry	-----	3	5,341 00
Surrender	-----	32	64,000 00
Lapse	-----	29	7,250 00
Decrease	-----		3,373 00
Total terminated	-----	75	93,214 00
Outstanding at end of year	-----	3,094	\$1,694,882 00

EXHIBIT OF POLICIES (Industrial).		Number	Amount
At end of previous year	-----	4,863	\$1,006,537 00
Issued during year	-----	33,935	8,039,948 00
Revived during year	-----	780	190,297 00
Increased during year	-----		222 00
Totals before transfers	-----	39,578	\$9,237,004 00

Deduct ceased by—		Number	Amount
Death	-----	126	\$26,123 00
Lapse	-----	17,592	4,105,720 00
Decrease	-----		166 00
Total terminated	-----	17,718	4,132,009 00
Outstanding at end of year	-----	21,860	\$5,104,995 00

BUSINESS IN CALIFORNIA (Ordinary).		Number	Amount
Issued during year	-----	3	\$1,000 00
Premiums collected or secured in cash and notes or credits	-----		\$31 64

GAIN AND LOSS EXHIBIT.		Gain	Loss
Insurances.		in surplus	in surplus
Loading on gross premiums	\$45,410 00		
Insurance expenses	117,464 00		
Loss from loading			\$72,054 00
Interest earned	\$37,712 00		
Net income from investments	6,414 00		
Gain from interest		\$31,298 00	
Expected mortality on net amount at risk	\$56,813 00		
Actual mortality	24,450 00		
Gain from mortality		32,363 00	
Gain from surrendered, lapsed and changed policies		5,324 00	
Dividends declared to stockholders			80,000 00
Decrease in special funds and special reserves		21,858 00	

Investments.		
Gains from stocks and bonds	\$15,460 00	
Losses from stocks and bonds		\$1,264 00
Gain from casualty department	71,637 00	
Total gains and losses in surplus	\$177,940 00	\$153,318 00
Surplus December 31, 1924	\$225,731 00	
Surplus December 31, 1925	250,353 00	
Increase in surplus		24,622 00
Totals	\$177,940 00	\$177,940 00

## WEST COAST LIFE INSURANCE COMPANY.

San Francisco, California.

(Commenced business February 8, 1915.)

VICTOR ETIENNE, Jr., President

GORDON THOMSON, Secretary

CAPITAL STOCK.		
Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$10,071,301 48

INCOME.		
First year's premiums on original policies		\$702,629 87
Premiums for total and permanent disability benefits		20,013 82
Accidental death benefits		7,741 37
Accident and disease benefits		13,172 05
Surrender values to pay first year's premiums		124 78
Dividends to purchase paid-up additions and annuities		37,146 06

New premiums		\$780,827 95
Renewal premiums	\$2,176,216 84	
Renewal premiums for disability benefits	30,229 11	
Renewal premiums for accidental death benefits	22,238 08	
Additional accident and disease benefits	29,116 08	
Dividends to pay renewal premiums	75,878 35	
Dividends to shorten endowment or premium-paying period	7,609 39	
Surrender values to pay renewal premiums	10,018 17	

Renewal premiums		2,351,306 02
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Premium income		\$3,132,133 97
Supplementary contracts not involving life contingencies		13,200 00
Dividends left with company at interest		56,695 71

Interest—		
On mortgage loans—	\$267,467 51	
On collateral loans	2,042 18	
On bonds and dividends on stocks	216,095 99	
On premium notes, policy loans or liens	139,606 34	
On deposits	6,139 16	
On other debts due the company	4,952 48	
Rents	80,254 83	

From other sources		716,558 49
Borrowed money		1,689 80
Agents' balances previously charged off		75,000 00
Profit on sale or maturity of ledger assets		2,098 22
Increase, by adjustment, in book value of ledger assets		23,957 19
		10,757 21

Total income		\$4,032,090 59
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DISBURSEMENTS.		
Death claims	\$495,511 24	
Matured endowments	28,735 32	
Accident and disease claims	27,551 86	
Premiums waived during year	3,026 93	
Payments made to policyholders	10,339 55	
Accidental death benefits	5,500 00	

Net amount paid for losses and endowments		\$570,664 90
Annuities involving life contingencies		1,112 05
Premium notes and liens voided by lapse		2,537 41
Surrender values paid or applied in liquidation of loans or notes		324,202 20
Surrender values to pay new and renewal premiums		10,142 95
Dividends paid to policyholders or applied in liquidation of loans or notes		18,439 76
Dividends to pay renewal premiums		75,878 35
Dividends to shorten endowment or premium-paying period		7,609 39
Dividends to purchase paid-up additions and annuities		37,146 06
Dividends left with company at interest		56,695 71
Expense of investigation and settlement of policy claims		5,810 19

Supplementary contracts not involving life contingencies	\$6,053 78
Dividends and interest surrendered during year	20,306 58
Dividends and interest surrendered or applied to renewal premiums	10,871 00
Paid stockholders for dividends	60,255 84
Commissions to agents	536,712 74
Compensation of managers and agents not paid by commission	80,261 30
Agency supervision	80,632 09
Branch office expenses	75,783 15
Medical examiners and inspection of risks	51,616 66
Compensation of officers and home office employees	169,278 94
Rent	18,122 63
Advertising, printing, postage, telegraph, telephone, express and exchange	89,200 90
Legal expense	5,800 96
Furniture, fixtures and safes	26,399 74
Repairs and expenses on real estate	28,865 76
Taxes on real estate	12,964 26
State taxes on premiums	41,448 34
Federal taxes	35,837 60
Insurance department licenses and fees	3,220 21
All other licenses, fees and taxes	79 28
Other disbursements	83,344 38
Borrowed money repaid	75,000 00
Interest on borrowed money	69 45
Agents' balances charged off	1,279 81
Decrease, by adjustment, in book value of ledger assets	10,338 92
Total disbursements	\$2,633,983 29
Balance	\$11,469,408 78

## LEDGER ASSETS

Book value of real estate	\$884,296 03
Mortgage loans on real estate	4,090,229 41
Loans secured by collateral	33,325 00
Loans on company's policies	2,278,381 92
Premium notes on policies in force	240,346 89
Book value of bonds and stocks	3,545,404 32
Cash in company's office	2,150 00
Deposits in banks, not on interest	182,918 12
Deposits in banks, on interest	173,927 86
Bills receivable and agents' balances	26,302 19
Cash and remittances in transit	12,127 04
Total ledger assets	\$11,469,408 78

Interest due—	Non-Ledger Assets.		
On mortgages	\$62,943 91		
On bonds	42,832 91		
On premium notes, policy loans or liens	21,411 12		
On bank deposits	399 69		
Rents	2,340 77		
Market value of real estate over book value		129,928 40	
Due from other companies for losses or claims on policies of this company		4,908 00	
Due from other companies for claims expenses on policies of this company		381 02	
Net uncollected and deferred premiums		592,148 02	
Gross assets		\$12,206,214 22	
Deduct assets not admitted		30,302 19	
Admitted assets		\$12,175,912 03	

## LIABILITIES.

Net present value of outstanding policies	\$9,984,788 00	
Deduct net value of risks of this company reinsured	93,154 00	
Extra reserve for disability benefits		\$9,891,634 00
Net reserve		102,807 49
Supplementary contracts not involving life contingencies		\$9,994,441 49
Incurred disability benefits		49,399 00
Matured endowments due and unpaid	\$5,833 00	90,340 00
Death losses due and unpaid	44 95	
Death losses in process of adjustment	43,197 46	
Death losses reported, no proofs received	73,439 14	
Death losses and other policy claims resisted	4,029 11	
Reserve for net losses incurred, but unreported	15,000 00	
Disability and accidental death benefits	9,417 98	
Total policy claims		150,961 64
Supplementary contracts not involving life contingencies		255 00
Dividends left with company at interest		14,792 23
Premiums paid in advance		16,235 49
Interest and rent paid in advance		53,026 08
Commissions to agents		9,958 11
Salaries, rents, office expenses, bills and accounts		7,538 88
Medical examiners' fees		5,090 50
Estimated amount hereafter payable for taxes		82,167 21
Unpaid dividends to stockholders		1,140 70
Dividends or other profits due policyholders		5,000 00
Dividends declared on annual dividend policies		35,000 00
Dividends declared on deferred dividend policies		2,512 51

Set apart upon deferred dividend policies	\$118,711 03
Reserve for bonus to agents	10,000 00
All other liabilities	15,447 13
Capital paid up	500,000 00
Unassigned funds	713,895 03

Total \$12,175,912 03

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	40,561	\$77,058,168 00
Issued during year	10,848	24,775,305 00
Revived during year	658	1,603,330 00
Increased during year	3	1,422,301 00

Totals before transfers	52,070	\$104,859,104 00
Balance of transfers	5	130 00

Totals after transfers 52,075 \$104,859,234 00

Deduct ceased by—	Number	Amount
Death	281	562,264 00
Maturity	22	277 17
Disability		5,323 00
Expiry	251	476,693 00
Surrender	699	1,494,631 00
Lapse	6,050	12,293,010 00
Withdrawal		1,239,250 00

Total terminated 7,303 16,098,888 00

Outstanding at end of year 44,772 \$88,760,346 00

Policies reinsured 662 \$4,356,050 00

**BUSINESS IN CALIFORNIA DURING 1925.**

	Ordinary	Group
In force December 31 of previous year	21,276 \$38,255,019 00	26 \$5,764,335 00
Issued during year	5,022 13,015,002 00	7 1,205,290 00

Totals 26,298 \$51,270,021 00 33 \$6,969,625 00  
 Ceased to be in force 2,837 6,551,147 00 735,850 00

In force December 31, 1925 23,461 \$44,718,874 00 33 \$6,233,775 00

Unpaid December 31 of previous year 69 \$30,695 54 3 \$1,930 00  
 Incurred during year 311 319,177 81 66 54,054 93

Totals 380 \$349,873 35 69 \$55,984 93  
 Settled during year 318 322,263 81 65 52,537 79

Unpaid December 31, 1925 62 \$27,609 54 4 \$3,447 14

Premiums collected or secured in cash and notes or credits \$1,551,246 19

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	\$790,194 00		
Insurance expenses	1,261,373 00		
Loss from loading			\$471,179 00
Interest earned	\$730,439 00		
Investment expenses	73,557 00		
Net interest on investments	\$656,882 00		
Deduct net interest on disability benefits	10,299 00		
Balance	\$646,583 00		
Interest required to maintain reserve	354,057 00		
Gain from interest		\$292,526 00	
Expected mortality on net amount at risk	\$876,230 00		
Actual mortality	434,487 00		
Gain from mortality under insurance policies		441,743 00	
Loss from mortality			408 00
Reserves on policies surrendered during year	\$532,819 00		
Deduct amount paid	516,134 00		
Gain from policies surrendered	\$16,685 00		
Loss from changes and restorations	20,711 00		
Gain from reserves released on lapsed policies	64,005 00		
Gain from surrendered, lapsed and changed policies		59,979 00	
Dividends declared to stockholders			60,256 00
Decrease in surplus on dividend account			223,317 00
Increase in special funds and special reserves			10,000 00
Carried to profit account		818 00	
Gain on account agents' balances collected		8,111 00	



Investments.		
Gain from real estate .....	\$9,440 00	
Loss from real estate .....		\$9,440 00
Gain from stocks and bonds .....	23,957 00	
Bank balances charged off, banks closed .....		98 00
Gain on account of disability benefits .....	8,376 00	
Gain on account of accidental death benefits .....	15,847 00	
Gain on weekly accident and health business .....	6,917 00	
Gain on unadmitted assets .....	13,488 00	
Balance unaccounted for .....		945 00
Surplus December 31, 1924 .....	\$608,336 00	
Surplus December 31, 1925 .....	713,895 00	
Increase in surplus .....		105,559 00
Totals .....	\$881,202 00	\$881,202 00

## BONDS OWNED BY COMPANY

State, Province, County and Municipal	Book value	Par value	Market value
Anderson-Cottonwood Irrigation District .....	\$25,000 00	\$25,000 00	\$25,000 00
Baxter Creek Irrigation District Serial Gold Bonds .....	25,620 38	26,000 00	13,000 00
Cameron County Irrigation District No. 1, Texas .....	42,013 37	47,000 00	46,000 00
Donna Irrigation District No. 1, Texas .....	6,663 74	10,000 00	9,400 00
Imperial Irrigation District .....	55,539 02	60,000 00	60,000 00
La Feria Water Imp. Dist., Cameron County, Texas .....	44,317 65	50,000 00	47,000 00
Merced Irrigation District .....	10,185 00	10,000 00	10,800 00
Reclamation District No. 108, Warrants .....	18,918 30	20,418 30	20,418 00
Reclamation District No. 784 .....	47,551 20	50,000 00	50,000 00
Reclamation District No. 900 .....	31,805 22	32,000 00	31,360 00
Stinson Irrigation District .....	25,742 50	27,000 00	27,000 00
Tule Irrigation District .....	24,678 63	25,000 00	16,250 00
Total state, province, county and municipal .....	\$358,035 01	\$382,418 30	\$356,228 00
Railroad			
California-Western Railroad and Navigation Company .....	\$24,872 49	\$25,000 00	\$24,750 00
Chicago, Milwaukee and St. Paul .....	38,745 95	50,000 00	26,500 00
Chicago, Rock Island and Pacific Railway Company .....	42,577 06	50,000 00	44,000 00
Denver and Rio Grande Railroad .....	11,407 50	13,000 00	11,570 00
Great Northern Railway Company .....	19,356 74	20,000 00	22,200 00
Missouri Pacific Railroad .....	98,311 28	150,000 00	99,000 00
Norfolk Southern Railway .....	17,877 32	25,000 00	18,500 00
Rhode Island, Arkansas and Louisiana Railroad Co. ....	109,971 84	125,000 00	112,500 00
Southern Railway Company .....	59,322 16	88,000 00	74,560 00
St. Louis Southwestern Railway Company .....	42,390 23	50,000 00	46,100 00
Western Pacific Railroad Corporation .....	42,923 65	50,300 00	48,791 00
Total railroad .....	\$507,756 22	\$646,300 00	\$528,471 00
Public Utilities			
Associated Telephone Company .....	\$24,937 50	\$25,000 00	\$25,250 00
Arizona Power Company .....	46,890 12	50,000 00	48,000 00
Arkansas Light and Power .....	22,149 50	25,000 00	25,750 00
Benicia Water Company .....	10,000 00	10,000 00	8,500 00
California-Oregon Power Company .....	53,503 03	50,000 00	55,000 00
Central Iowa Power and Light Company .....	49,000 00	50,000 00	50,000 00
Cincinnati Gas and Electric .....	27,209 75	25,000 00	27,500 00
Coast Counties Light and Power .....	9,555 40	10,000 00	9,600 00
Coast Valleys Gas and Electric Company .....	20,000 00	20,000 00	20,200 00
East Bay Water Company .....	101,155 00	100,000 00	104,000 00
Federal Telephone Company .....	50,761 55	51,000 00	51,360 00
Georgia Railway and Power Company .....	31,282 33	30,000 00	31,800 00
Illinois Power Company .....	47,496 05	50,000 00	49,500 00
Interborough Rapid Transit Company .....	57,000 62	59,000 00	47,260 00
Key System Securities Company .....	12,500 00	25,000 00	22,500 00
Key System Transit Company .....	48,810 95	60,000 00	55,200 00
Los Angeles Railway Corporation .....	9,970 30	10,000 00	8,600 00
Midland County Public Service Corporation .....	4,976 00	5,000 00	5,350 00
Midway Gas Company .....	1,853 11	2,000 00	2,000 00
Mount Whitney Power and Electric Company .....	25,047 34	25,000 00	26,500 00
National Public Service Corporation .....	39,000 00	40,000 00	38,000 00
Nevada-California Electric Corporation .....	23,879 75	25,000 00	25,000 00
Northern Ohio Transportation and Light Company .....	19,168 80	20,000 00	18,600 00
Pacific Gas and Electric .....	75,348 59	80,000 00	78,400 00
Portland Electric Power Company .....	18,741 18	20,000 00	20,000 00
Portland Railway Light and Power Company .....	21,323 28	20,000 00	21,400 00
San Diego Consumers Gas and Electric Company .....	22,155 99	25,000 00	23,500 00
San Francisco, Napa and Calistoga Railway .....	25,240 79	25,000 00	19,500 00
San Francisco-Sacramento Railroad Company .....	41,952 42	44,000 00	40,920 00
San Joaquin Light and Power Corporation .....	106,145 00	100,000 00	108,000 00
Southern California Gas Company .....	51,802 80	50,000 00	54,000 00
Southern Counties Gas Company of California .....	58,971 69	67,500 00	66,825 00
United Light and Power Company .....	28,209 00	30,000 00	29,400 00
United Light and Railways Company .....	17,652 56	20,000 00	19,600 00
Western States Gas and Electric Company .....	59,381 10	60,000 00	60,000 00
Wisconsin-Minnesota Light and Power Company .....	25,710 51	25,000 00	26,250 00
Yuba Electric Power Company .....	3,085 20	3,000 00	3,030 00
Total public utilities .....	\$1,291,867 21	\$1,336,500 00	\$1,326,295 00

Miscellaneous	Book value	Par value	Market value
Mamada Farms Company	\$9,634 95	\$10,000 00	\$9,900 00
Alexander Boyd Estate	1,673 36	2,000 00	1,940 00
Amalgamated Sugar Company	25,061 68	25,000 00	25,750 00
Armour and Company Real Estate	19,091 05	20,000 00	18,200 00
Capay Irrigated Orchards Company	49,581 13	50,000 00	50,000 00
Christie Hotel Corporation (Hollywood)	97,274 99	100,000 00	98,000 00
Cuba Cane Sugar Corporation	47,373 63	50,000 00	49,000 00
Eccles Lumber Company	110,760 55	116,500 00	116,500 00
Farm Land Investment Company	24,385 00	25,000 00	24,750 00
General Petroleum Corporation	47,287 50	50,000 00	46,500 00
Goodyear Tire and Rubber Company	9,087 46	8,000 00	9,680 00
Hacienda Homes, Inc. (Orinda, Calif.)	48,500 00	50,000 00	50,000 00
Heartwell Building (Long Beach, Calif.)	9,960 00	10,000 00	10,000 00
Insurance Building Company (Los Angeles)	23,588 50	25,000 00	24,750 00
Jackson Furniture Company Sinking Fund	9,862 00	10,000 00	9,850 00
Latham Square Building Corporation (Oakland, Calif.)	25,000 00	25,000 00	25,000 00
Market and Taylor Building Corporation Sinking Fund	49,665 20	50,000 00	53,000 00
Metropolitan Properties Co. (San Francisco, Calif.)	24,422 50	25,000 00	25,000 00
Midland Counties Land Company	25,000 00	25,000 00	25,000 00
Miller and Lux, Inc.	79,600 00	80,000 00	80,000 00
Native Sons Hall Association (Santa Rosa, Calif.)	5,000 00	5,000 00	4,800 00
Natomas Company of California	141,915 00	200,000 00	126,000 00
Orpheum Theatre and Realty Company	22,366 88	22,000 00	22,440 00
Otis Steel Company	10,250 26	10,000 00	10,500 00
Pacific Mills, Limited	8,198 80	10,000 00	9,600 00
Pacific National Building Corporation (Los Angeles)	49,785 00	50,000 00	50,500 00
Paraffine Companies, Inc.	25,232 41	25,000 00	26,500 00
River Farms Company of California	9,904 12	10,000 00	9,800 00
Sacramento Building Company	30,000 00	30,000 00	29,400 00
Sinclair Consumers Oil Corporation	49,211 67	50,000 00	47,000 00
Vernalis Land Company	132,306 58	140,000 00	140,000 00
Washington Building (Tacoma, Wash.)	48,459 00	50,000 00	48,500 00
Western Meat Company	19,932 61	20,000 00	20,000 00
Yosemite Lumber Company	48,330 00	50,000 00	49,500 00
Total miscellaneous	\$1,337,701 83	\$1,428,500 00	\$1,347,360 00
Total bonds	\$3,495,360 27	\$3,793,718 30	\$3,558,354 00

## WESTERN STATES LIFE INSURANCE COMPANY.

### San Francisco, California.

(Commenced business June 25, 1910.)

MARSHALL C. HARRIS, President

JOHN V. HAWLEY, Secretary

#### CAPITAL STOCK.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$10,323,630 33

#### INCOME.

First year's premiums on original policies		\$761,312 31
Premiums for total and permanent disability benefits		42,098 78
Accidental death benefits		24,499 60
Guarantee reductions to purchase paid-up additions and annuities		2,940 36

New premiums		\$830,851 05
Renewal premiums	\$2,691,288 47	
Renewal premiums for disability benefits	91,054 13	
Renewal premiums for accidental death benefits	70,088 25	

Renewal premiums		2,852,430 85
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Premium income		\$3,683,281 90
Guarantee reductions left with company at interest		240,536 47

Interest—		
On mortgage loans	\$248,861 09	
On bonds and dividends on stocks	213,600 61	
On premium notes, policy loans or liens	107,145 43	
On deposits in trust companies and banks	16,249 13	
On other debts due company	7,342 48	
Rents	149,439 42	

Suspense increase		742,638 16
Profit on sale or maturity of ledger assets		2,830 45
Increase, by adjustment, in book value of ledger assets		13,082 27
		8,017 41

Total income		\$4,690,386 66
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## DISBURSEMENTS.

Death claims	\$366,534 93
Matured endowments	10,000 00
Premiums waived during year	8,666 44
Payments made to policyholders	35,189 51
Accidental death benefits	18,500 00

Net amount paid for losses and endowments	\$438,887 88
Annuities involving life contingencies	957 04
Surrender values paid or applied in liquidation of loans or notes	304,658 22
Guarantee reductions paid to policyholders	63,625 68
Guarantee reductions to purchase paid-up additions and annuities	2,940 36
Guarantee reductions left with company at interest	240,536 47
(Total paid policyholders, \$1,051,605.65.)	
Expense of investigation and settlement of policy claims	2,315 75
Supplementary contracts not involving life contingencies	8,565 94
Guarantee reductions and interest surrendered during year	80,215 65
Paid stockholders for dividends	150,000 00
Commissions to agents	547,963 89
Compensation of managers and agents not paid by commission	113,680 35
Agency supervision	3,863 66
Branch office expenses	69,751 46
Medical examiners and inspection of risks	60,089 62
Compensation of officers and home office employees	198,344 38
Rent	24,280 00
Advertising, printing, postage, telegraph, telephone, express and exchange	102,117 24
Legal expense	335 00
Furniture, fixtures and safes	21,066 91
Repairs and expenses on real estate	59,041 60
Taxes on real estate	24,269 71
State taxes on premiums	51,833 61
Federal taxes	16,610 62
Insurance department licenses and fees	4,776 50
All other licenses, fees and taxes	944 71
Other disbursements	93,082 24
Decrease, by adjustment, in book value of ledger assets	298 14
Total disbursements	\$2,685,052 63
Balance	\$12,328,964 36

## LEDGER ASSETS.

Book value of real estate	\$1,599,695 36
Mortgage loans on real estate	4,127,558 95
Loans on company's policies	1,909,285 47
Premium notes on policies in force	77,387 04
Book value of bonds and stocks	4,313,192 38
Cash in company's office	355 00
Deposits in banks, on interest	285,084 26
Bills receivable and agents' balances	14,040 90
Cash deposit to secure lease	2,365 00
Total ledger assets	\$12,328,964 36

## Non-Ledger Assets.

Interest due—	
On mortgages	\$115,209 08
On bonds	83,728 16
On premium notes, policy loans or liens	13,728 87
On bank deposits	1,666 35
Rents	1,065 75
Market value of real estate over book value	215,398 21
Due from other companies for losses or claims	20,000 00
Net uncollected and deferred premiums	8,250 00
Unearned fire and earthquake insurance premiums	426,837 23
Gross assets	3,049 55
Deduct assets not admitted	\$13,002,499 35
Admitted assets	34,315 81
	\$12,968,183 54

## LIABILITIES.

Net present value of outstanding policies	\$9,406,633 00
Deduct net value of risks reinsured	150,590 00
Extra reserve for disability benefits	\$9,256,043 00
Net reserve	227,460 00
Supplementary contracts not involving life contingencies	\$9,483,503 00
Incurred for disability benefits	80,445 00
Death losses reported, no proofs received	247,464 00
Reserve for net losses incurred, but unreported	\$40,544 00
Disability and accidental death benefits	3,000 00
	14,646 00
Total policy claims	58,190 00
Coupons left with company at interest	1,193,758 43
Premiums paid in advance	19,027 93



Interest and rent paid in advance.....	\$53,253 56
Cost of collection on uncollected and deferred premiums.....	2,944 08
Salaries, rents, office expenses, bills and accounts.....	21,115 84
Medical examiners, inspection and legal fees.....	2,874 00
Estimated amount hereafter payable for taxes.....	112,420 16
Reserve, special or surplus funds.....	137,095 96
Capital paid up.....	1,000,000 00
Unassigned funds.....	556,091 58
<b>Total.....</b>	<b>\$12,968,183 54</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year.....	35,999	\$87,675,902 00
Issued during year.....	9,863	34,529,074 00
Revived during year.....	451	1,162,325 00
Increased during year.....	138	584,945 00
<b>Totals after transfers.....</b>	<b>46,451</b>	<b>\$123,952,246 00</b>
<b>Deluct ceased by—</b>	<b>Number</b>	<b>Amount</b>
Death.....	165	\$413,555 00
Maturity.....	6	10,000 00
Disability.....	5	10,000 00
Expiry.....	356	944,500 00
Surrender.....	762	2,010,481 00
Lapse.....	4,238	11,715,172 00
Decrease.....	156	845,710 00
<b>Total terminated.....</b>	<b>5,688</b>	<b>15,949,418 00</b>
<b>Outstanding at end of year.....</b>	<b>40,763</b>	<b>\$108,002,828 00</b>
<b>Policies reinsured.....</b>	<b>1,932</b>	<b>\$7,331,683 00</b>

**BUSINESS IN CALIFORNIA.**

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	25,764	\$66,165,443 00	1	\$49,000 00
Issued during year.....	8,012	28,849,832 00		3,000 00
<b>Totals.....</b>	<b>33,776</b>	<b>\$95,015,275 00</b>	<b>1</b>	<b>\$52,000 00</b>
<b>Ceased to be in force during year.....</b>	<b>3,815</b>	<b>11,406,571 00</b>		
<b>In force December 31, 1925.....</b>	<b>29,961</b>	<b>\$83,608,704 00</b>	<b>1</b>	<b>\$52,000 00</b>
Unpaid December 31 of previous year.....	12	\$32,500 00		
Incurred during year.....	113	303,470 98		
<b>Totals.....</b>	<b>125</b>	<b>\$335,970 98</b>		
<b>Settled during year.....</b>	<b>113</b>	<b>302,970 98</b>		
<b>Unpaid December 31, 1925.....</b>	<b>12</b>	<b>\$33,000 00</b>		
<b>Premiums collected or secured in cash and notes or credits.....</b>				<b>\$3,041,261 33</b>

**GAIN AND LOSS EXHIBIT.**

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$1,059,979 24		
Insurance expenses.....	1,270,628 02		
<b>Loss from loading.....</b>			<b>\$210,648 78</b>
Interest earned.....	\$694,777 54		
Investment expenses.....	154,096 21		
<b>Net income from investments.....</b>	<b>\$540,681 33</b>		
Interest required to maintain reserve.....	361,859 50		
<b>Gain from interest.....</b>		<b>\$178,821 83</b>	
Expected mortality on net amount at risk.....	\$850,414 68		
Actual mortality.....	320,656 07		
<b>Gain from mortality.....</b>		<b>529,758 61</b>	
Loss from mortality under annuities.....			449 80
Gain from surrendered, lapsed and changed policies.....		72,736 00	
Dividends declared to stockholders.....	\$150,000 00		
Coupons declared to policyholders.....	307,102 51		
<b>Increase in special funds and special reserves.....</b>			<b>457,102 51</b>
			73,139 80



		Investments.	
Gains from real estate	.....	\$20,000 00	
Gains from stocks and bonds	.....	13,082 27	
Loss from assets not admitted	.....		\$4,772 31
Loss on account of disability and accidental death benefits	.....		15,079 64
Balance unaccounted for	.....	713 13	
Total gains and losses in surplus	.....	\$815,111 84	\$761,192 84
Surplus December 31, 1924	\$502,172 58		
Surplus December 31, 1925	556,091 58		
Increase in surplus	.....		53,919 00
Totals	.....	\$815,111 84	\$815,111 84

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Ada County Highway	\$1,926 00	\$2,000 00	\$1,930 00
Alameda Farms Company	24,925 00	25,000 00	24,875 00
Alexander Boyd Estate	5,651 30	6,000 00	5,790 00
American Investment and Realty Company	51,792 40	52,000 00	53,560 00
Anaheim School District	992 80	1,000 00	1,002 50
Anderson Henry, Inc.	50,000 00	50,000 00	50,000 00
Arizona Steam Generating Company	22,877 50	25,000 00	24,500 00
Associated Telephone Company	54,812 50	55,000 00	55,825 00
Bakersfield Water Works Company	16,657 50	17,000 00	16,490 00
Baltimore and Ohio	20,320 00	25,000 00	23,875 00
Battle Creek Power Company	5,904 00	6,000 00	6,075 00
Bay Counties Power Company	2,037 40	2,000 00	2,010 00
Bellevue Realty Company	35,018 50	35,000 00	35,158 75
Bell Telephone Company of Pennsylvania	20,671 20	21,000 00	21,367 50
Cache County (Utah) School District	1,851 60	2,000 00	1,992 50
California-Northwestern Railroad Company	13,317 80	14,000 00	13,947 50
California Oregon Power Company	54,018 00	55,000 00	55,950 00
California Western Railway and Navigation Company	39,687 60	40,000 00	39,400 00
Canyon County (Idaho) School District	502 65	500 00	500 00
Central California Traction Company	7,781 38	10,000 00	7,500 00
Central Oakland Light and Power	9,302 00	10,000 00	10,100 00
C. C. Chapman Company	152,085 00	150,000 00	146,250 00
Chicago, Rock Island and Pacific	19,275 00	26,000 00	22,250 00
Chicago, St. Paul, Minneapolis and Omaha	4,682 00	5,000 00	4,675 00
Churchill County, Nevada, High School	14,231 22	13,947 35	14,519 03
City Electric Company	40,874 60	47,000 00	46,530 00
City and County of San Francisco	19,657 00	20,000 00	20,050 00
City of Ashland, Jackson County, Oregon	4,983 52	5,000 00	5,000 00
City of Brawley, Imperial County, California	5,104 54	5,000 00	4,950 00
City of Enterprise	2,000 00	2,000 00	2,105 60
City of Klamath Falls	14,881 50	15,000 00	14,700 00
City of Madera	7,066 64	7,000 00	7,145 00
City of Montpelier, Idaho	2,000 00	2,000 00	2,050 00
City of Selma, California	2,079 60	2,000 00	2,260 00
City of Stockton	10,531 04	10,000 00	10,600 00
City of Visalia	1,667 32	1,600 00	1,840 00
Coast Counties Light and Power Company	26,288 40	30,000 00	28,800 00
Coast Valley Gas and Electric Company	48,313 00	50,000 00	50,875 00
Consumers Light and Power Company	25,000 00	25,000 00	23,355 00
Contra Costa Gas Company	21,556 30	22,000 00	21,780 00
Contra Costa County Courthouse and Jail	1,726 40	2,000 00	1,920 00
Corcoran Irrigation District	2,000 00	2,000 00	2,020 00
East Bay Water Company	71,723 92	75,000 00	77,062 50
Fresno City Water Company	12,125 80	13,000 00	12,870 00
German House Association	15,000 00	15,000 00	15,000 00
Gooding County Highway (Idaho)	2,000 00	2,000 00	1,960 00
Grass Valley High School District	2,056 80	2,000 00	2,160 00
Great Northern Railway	10,714 00	10,000 00	11,175 00
Great Western Power Company	85,400 00	90,000 00	89,100 00
Hanford School District	2,076 20	2,000 00	2,160 00
Home Long Distance Telephone	4,825 00	5,000 00	5,000 00
Key System Transit Company	115,578 00	118,500 00	120,277 50
Klamath Development Company, The	24,944 86	25,000 00	25,375 00
Laguna Irrigation District	4,959 50	5,000 00	4,950 00
Laramie (Wyoming)	2,108 00	2,000 00	2,347 20
Long Beach School District	2,024 80	2,000 00	2,060 00
Los Angeles City High School District of Los Angeles County, California	19,541 37	20,000 00	19,250 00
Los Angeles Gas and Electric Company	195,074 40	198,000 00	204,225 00
Los Angeles City School	52,190 00	50,000 00	53,000 00
Los Angeles Harbor	6,320 20	6,000 00	6,635 00
Los Angeles Railway Corporation	29,338 00	30,000 00	26,450 00
Los Angeles Railway	14,325 00	15,000 00	14,175 00
Liberty Bonds, U. S.	59,903 00	60,000 00	60,600 00
Market Street Realty Company	25,255 90	25,000 00	25,250 00
Merced Irrigation District	26,433 50	25,000 00	24,000 00
Merchants Improvement Company	35,000 00	35,000 00	35,175 00
Metropolitan Gas Corporation	12,720 50	13,000 00	13,000 00
Midland Counties Gas and Electric	7,018 90	7,000 00	7,070 00
Midland Counties Gas Company	2,000 00	2,000 00	2,020 00

	Book value	Par value	Market value
Miller and Lux	\$49,875 00	\$50,000 00	\$49,875 00
Modesto Gas Company	4,921 10	5,000 00	5,100 00
Monument Schools, Yolo County	1,507 50	1,500 00	1,511 25
Mountain States Power Company	4,378 50	5,000 00	4,650 00
A. M. Mull Building	3,135 00	3,000 00	3,090 00
Mutual Electric Light Company	4,848 50	5,000 00	5,025 00
Nevada California Electric Company	34,532 40	36,000 00	35,640 00
Nevada California Electric	62,315 00	64,000 00	63,360 00
North Bay Farms	4,770 50	5,000 00	4,800 00
Northern California Railway	6,890 90	7,000 00	7,035 00
Ogden School District	1,915 00	2,000 00	2,130 60
Oroville Wyandote Irrigation	20,380 00	20,000 00	19,600 00
Pacific Electric Railway Company	92,611 63	100,000 00	98,625 00
Pacific Gas and Electric Company	222,086 54	231,000 00	235,856 25
Pacific Gas and Improvement Company	3,757 60	4,000 00	3,760 00
Pacific Mills, Limited	101,274 40	103,000 00	101,455 00
Pacific Light and Power Company	50,011 00	55,000 00	54,287 50
Palace Hotel Company	72,285 00	75,000 00	74,812 50
Phoenix, Arizona	15,491 72	15,000 00	14,158 50
Pierce County, Washington	2,010 60	2,000 00	2,040 00
Poeatello, Idaho	961 10	1,000 00	965 00
Pomona City High School	2,011 80	2,000 00	2,180 00
Port Costa Water	49,810 00	50,000 00	56,625 00
Port of Portland	2,003 00	2,000 00	2,025 00
Prescott Gas and Electric Company	9,219 80	10,000 00	9,800 00
Puget Sound Telephone Company	31,885 90	32,000 00	29,120 00
Rio Grande and Western	18,195 00	25,000 00	22,187 50
Riverside Park Improvement	956 85	1,000 00	995 00
Rogue River Electric Company	56,184 80	61,000 00	56,120 00
Sacramento Filtration	1,847 20	2,000 00	1,995 00
Sacramento Valley Power Company, The	10,000 00	10,000 00	10,600 00
Salt Lake City Bath House	1,996 60	2,000 00	2,000 00
San Bernardino Valley Traction Company	14,512 50	15,000 00	14,475 00
San Diego High School	1,968 40	2,000 00	2,015 00
San Francisco Dry Dock	42,937 50	45,000 00	43,650 00
San Francisco Gas and Electric	34,579 40	41,000 00	39,770 00
San Joaquin Light and Power	152,148 50	150,000 00	155,250 00
Santa Maria Gas and Power Company	5,006 94	5,000 00	5,025 00
Santa Monica High School District	2,145 60	2,000 00	2,310 00
Seattle Electric Company	9,735 00	10,000 00	10,000 00
Seattle School District	1,914 00	2,000 00	1,960 00
Sheridan County, (Wyoming)	2,078 40	2,000 00	2,157 60
Sierra and San Francisco Power	72,872 50	85,000 00	77,137 00
Southern California Edison Company	93,810 00	100,000 00	98,562 50
Southern California Gas Company	118,518 50	120,000 00	122,662 50
Southern California Telephone Company	25,842 70	29,000 00	28,347 50
Southern Counties Gas	148,841 20	157,000 00	153,487 50
Spring Valley Water Company	47,890 00	50,000 00	49,375 00
Saint Francis Hospital	24,926 20	25,000 00	24,875 00
St. Louis & San Francisco Railroad	18,965 00	25,000 00	19,812 50
State of California Highway	9,476 75	10,000 00	9,650 00
State of Idaho, Road	1,957 80	2,000 00	2,165 00
State of Nevada, Highway	2,060 80	2,000 00	2,141 80
State of Oregon, Highway	2,013 70	2,000 00	2,010 00
State of Washington	2,097 00	2,000 00	2,150 00
Strand Realty Company	99,750 00	100,000 00	100,000 00
Sweet Water County, Wyoming	2,020 60	2,000 00	2,157 60
Syndicate Building, Inc.	99,156 60	100,000 00	101,000 00
Syndicate Building Company	24,777 50	25,000 00	25,250 00
Tillamook City (Oregon)	2,000 00	2,000 00	2,120 00
Town of Cowley (Wyoming)	12,834 00	15,000 00	17,127 00
Turlock Irrigation District	63,928 80	57,000 00	59,565 00
Union Iron Works Dry Dock Company	4,028 00	4,000 00	4,000 00
Utah-Idaho Sugar Company	93,676 40	94,000 00	91,650 00
Valley Counties Power Company	4,730 00	5,000 00	5,012 50
Wakefield Building	51,251 00	50,000 00	51,250 00
Walla Walla (Washington)	2,027 40	2,000 00	2,090 00
Washoe County (Nevada)	5,107 50	5,000 00	5,463 50
Western Pacific Railroad Company	105,390 99	125,000 00	121,500 00
Western States Gas and Electric	192,607 10	200,000 00	198,667 50
Yakima Masonic Temple Association	52,000 00	52,000 00	52,000 00
Yuba River Power Company	8,831 30	9,000 00	9,067 50
Total	\$4,313,192 38	\$4,464,047 35	\$4,445,204 68

## WESTERN UNION LIFE INSURANCE COMPANY.

Spokane, Washington.

(Commenced business November 23, 1906.)

R. L. RUTTER, President

LEIGH H. MILLIKIN, Secretary

FREMONT L. SOUTH, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$8,660,006 29

## INCOME.

First year's premiums on original policies.....		\$266,915 34
Premiums for total and permanent disability benefits.....		9,743 85
Accidental death benefits.....		3,505 25
Surrender values to pay first year's premiums.....		1,017 45
Coupons to purchase paid-up additions and annuities.....		97,691 12
Consideration for original annuities involving life contingencies.....		279 68

New premiums.....		\$379,152 69
Renewal premiums.....	\$1,518,159 09	
Renewal premiums for disability benefits.....	23,041 13	
Renewal premiums for accidental death benefits.....	20,591 60	
Accident and health benefits with life policies.....	3,798 20	
Coupons applied to pay renewal premiums.....	13,002 50	
Surrender values to pay renewal premiums.....	945 16	
Renewal premiums for deferred annuities.....	209 76	

Renewal premiums.....		1,579,747 44
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Premium income.....		\$1,958,900 13
Supplementary contracts not involving life contingencies.....		4,749 40
Coupons left with company at interest.....		73,621 62

Interest—		
On mortgage loans.....	\$251,116 76	
On collateral loans.....	342 75	
On bonds and dividends on stocks.....	116,832 80	
On premium notes, policy loans or liens.....	142,305 99	
On deposits.....	3,548 33	
On real estate contracts and unlisted assets.....	3,728 71	
On miscellaneous sources.....	2,280 44	
On recoverable advances on real estate.....	774 14	
Rents.....	26,811 49	

		547,741 41
From other sources.....		839 37
Agents' balances previously charged off.....		559 05
Profit on sale or maturity of ledger assets.....		12,151 92
Increase, by adjustment, in book value of ledger assets.....		7,627 11

Total income.....		\$2,606,190 01
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## DISBURSEMENTS.

Death claims.....	\$258,854 02	
Matured endowments.....	1,000 00	
Premiums waived during year.....	4,308 25	
Accident and health under old life policies.....	908 54	
Payments made to policyholders.....	14,710 24	
Accidental death benefits.....	10,000 00	

Net amount paid for losses and endowments.....		\$289,781 05
Annuities involving life contingencies.....		100 00
Premium notes and liens voided by lapse.....		3,428 19
Surrender values paid or applied in liquidation of loans or notes.....		300,222 10
Surrender values to pay new premiums.....		1,062 61
Coupons to pay renewal premiums.....		13,002 50
Coupons to purchase paid-up additions and annuities.....		97,691 12
Coupons left with company at interest.....		73,621 62
(Total paid policyholders, \$778,909.19.)		
Expense of investigation and settlement of policy claims.....		50 00
Supplementary contracts not involving life contingencies.....		2,802 84
Coupons and interest surrendered during year.....		42,390 94
Paid stockholders for dividends.....		16,000 00
Commissions to agents.....		153,590 49
Agency supervision.....		15,472 04
Branch office expenses.....		99,067 91
Medical examiners and inspection of risks.....		11,548 67
Compensation of officers and home office employees.....		149,496 49
Rent.....		12,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		39,964 06
Legal expense.....		3,264 29
Furniture, fixtures and safes.....		10,080 44
Repairs and expenses on real estate.....		20,560 74
Taxes on real estate.....		15,975 00



State taxes on premiums	\$23,250 40
Federal taxes	13,970 94
Insurance department licenses and fees	4,959 42
All other licenses, fees and taxes	380 96
Other disbursements	40,679 77
Agents' balances charged off	785 37
Loss on sale or maturity of ledger assets	4,844 61
Decrease, by adjustment, in book value of ledger assets	10,959 66

Total disbursements \$1,471,013 23

Balance \$9,795,183 07

**LEDGER ASSETS.**

Book value of real estate	\$539,297 02
Mortgage loans on real estate	4,615,971 20
Loans secured by collateral	4,190 00
Loans on company's policies	2,372,867 10
Premium notes on policies in force	16,523 02
Book value of bonds	2,022,986 66
Cash in company's office	710 00
Deposits in banks, not on interest	30,038 24
Deposits in banks, on interest	143,333 68
Bills receivable and agents' balances	5,270 71
Recoverable advances on mortgage loans and taxes	43,995 44

Total ledger assets \$9,795,183 07

Interest due—	<b>Non-Ledger Assets.</b>	
On mortgages		\$76,905 02
On bonds		14,477 14
On collateral loans		53 06
On premium notes, policy loans or liens		1,230 40
On real estate sold under contract		374 76

Net uncollected and deferred premiums 93,040 38  
 Additional benefit premiums due and deferred 272,379 45  
9,956 67

Gross assets \$10,170,559 57  
 Deduct assets not admitted 7,525 88

Admitted assets \$10,163,033 69

**LIABILITIES.**

Net present value of outstanding policies	\$8,242,890 85
Deduct net value of risks reinsured	11,082 70
Extra reserve for disability benefits	\$8,231,808 15
	74,256 61
Net reserve	\$8,306,064 76
Supplementary contracts not involving life contingencies	45,627 77
Incurred for disability benefits	64,346 98
Death losses in process of adjustment	\$9,724 00
Reserve for net losses incurred, but unreported	3,000 00

Total policy claims	12,724 00
Supplementary contracts not involving life contingencies	94 24
Coupons left with company at interest	583,315 32
Premiums paid in advance	17,515 05
Interest and rent paid in advance	61,253 37
Commissions due to agents on premium notes	521 07
Salaries, rents, office expenses, bills and accounts	3,387 72
Estimated amount hereafter payable for taxes	42,000 00
Premium fund	744 27
Capital paid up	200,000 00
Unassigned funds	825,439 14

Total \$10,163,033 69

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
At end of previous year	23,381	\$58,036,952 00
Issued during year	2,568	16,285,930 00
Revived during year	142	418,750 00
Increased during year		1,253,019 00

Total after transfers 26,230 \$75,994,651 00

Deduct ceased by—	Number	Amount
Death	104	\$256,973 00
Maturity	1	1,000 00
Expiry	198½	498,750 00
Surrender	869½	2,280,370 00
Lapse	543	1,682,651 00
Decrease		1,098,985 00

Total terminated 1,716 5,818,729 00

Outstanding at end of year 24,514 \$70,175,922 00

Polices reinsured 275 \$2,152,554 00



## BUSINESS IN CALIFORNIA

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year.....	2,260	\$5,502,819 00		
Issued during year.....	345	1,371,950 00	1	\$124,000 00
Totals.....	2,605	\$6,874,769 00	1	\$124,000 00
Ceased to be in force during year.....	230	551,551 00		6,000 00
In force December 31, 1925.....	2,375	\$6,323,218 00	1	\$118,000 00
Incurred during year.....	5	\$7,543 00		\$2,000 00
Premiums collected or secured in cash and notes or credits.....				\$207,844 69

## GAIN AND LOSS EXHIBIT.

	Insurances.	Gain	
		in surplus	Loss in surplus
Loading on gross premiums.....	\$455,368 49		
Insurance expenses.....	639,770 30		
Loss from loading.....			\$184,401 81
Interest earned.....	\$537,865 27		
Investment expenses.....	92,602 67		
Net income from investments.....	\$445,262 60		
Interest required to maintain reserve.....	349,566 75		
Gain from interest.....		\$91,400 24	
Expected mortality on net amount at risk.....	\$484,530 91		
Actual mortality.....	211,302 88		
Gain from mortality.....		273,228 03	
Loss from mortality under annuities.....			3,455 85
Gain from surrendered, lapsed and changed policies.....		61,029 71	
Dividends declared to stockholders.....			16,000 00
Carried to profit account.....		559 05	
Carried to loss account.....			785 37
Investments.			
Gains from real estate.....		8,711 99	
Losses from real estate.....			7,656 83
Gains from stocks and bonds.....		10,301 41	
Losses from stocks and bonds.....			1,057 32
Loss on other investments.....			3,115 34
Gain from assets not admitted.....		5,433 12	
Loss on account of disability and accidental death benefits.....			12,792 12
Gain from accidental death benefits.....		12,551 62	
Gain from accident and health benefits.....		3,159 30	
Total gains and losses in surplus.....		\$465,815 42	\$228,705 59
Surplus December 31, 1924.....	\$588,329 31		
Surplus December 31, 1925.....	825,439 14		
Increase in surplus.....			237,109 83
Totals.....		\$465,815 42	\$465,815 42

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# **LIFE INSURANCE COMPANIES**

## **(ASSESSMENT)**

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1925.

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## LIFE INSURANCE COMPANIES.

## ASSOCIATED INSURANCE COMPANY OF CALIFORNIA.

San Francisco, California.

(Commenced business February 19, 1924.)

ANDREW SILVERS, President

LEON M. REY, Secretary

Balance from previous year.....	\$1,000 00
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## INCOME.

First year's assessments or premiums.....	\$24,163 31
Subsequent year's assessments or premiums.....	1,963 70

Total received from applicants and members.....	\$26,127 01
Less reinsurance paid.....	2,735 60

Net amount received.....	\$23,391 41
Accident and health department.....	5,882 64
Reinsurance recovered.....	1,000 00

Total income.....	\$30,274 05
Balance from previous year.....	1,000 00

Total.....	\$31,274 05
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## DISBURSEMENTS.

Death claims.....	\$2,500 00
Commissions and fees paid to agents, first year's fees.....	22,213 11
Commissions and fees paid to agents, subsequent years' fees.....	191 84
Paid to medical examiners.....	1,372 57
Insurance department fees and licenses.....	70 00
Inspection fees.....	553 00
Decrease, in book value of ledger assets.....	35 00

Total disbursements.....	\$26,935 52
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Balance.....	\$4,338 53
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## LEDGER ASSETS.

Book value of bonds.....	\$1,965 00
Deposited in banks, on interest.....	1,000 00
Deposited in banks, not on interest.....	1,226 64
Cash in association's office.....	146 89

Total ledger assets.....	\$4,338 53
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## Non-Ledger Assets.

Net deferred and uncollected premiums on first year assets.....	\$1,681 16
Net deferred and uncollected premiums on subsequent assets.....	2,557 41
	4,238 57

Assets, life department.....	\$8,577 10
Assets, accident and health department.....	25,961 21

Admitted assets.....	\$34,538 31
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## LIABILITIES.

Salaries, rents, expenses.....	\$3,662 26
Taxes due.....	634 18
All other liabilities.....	4,138 00

Liabilities, life department.....	\$8,434 44
Liabilities, accident and health department.....	25,542 51

Total liabilities.....	\$33,976 95
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## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	22	\$72,500 00	22	\$72,500 00
Written during year.....	312	979,500 00	312	979,500 00
Totals.....	334	\$1,052,000 00	334	\$1,052,000 00
Terminated or decreased.....	62	201,500 00	62	201,500 00
In force December 31, 1925.....	272	\$850,500 00	272	\$850,500 00
Terminated by death.....	1	5,000 00	1	5,000 00
Terminated by lapse.....	61	196,500 00	61	196,500 00



## EXHIBIT OF DEATH CLAIMS.

Claims reported and paid during year.....	Total claims		California claims	
	Number 1	Amount \$2,500 00	Number 1	Amount \$2,500 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Insurance exchange building.....	\$1,000 00	\$1,000 00	\$995 00
W. K. Washburn Building.....	1,000 00	1,000 00	970 00
Totals.....	\$2,000 00	\$2,000 00	\$1,965 00

## GOLDEN STATE GUARANTEE FUND INSURANCE COMPANY.

## Los Angeles, California.

(Commenced business July 23, 1925.)

WM. NICKERSON, JR., President

NORMAN O. HOUSTON, Secretary

## INCOME.

Membership fees.....	\$2,249 50
First year's assessments or premiums, life.....	5,366 39
First year's assessments or premiums, health and accident.....	6,227 50
Contributing members.....	21,404 00
Total received from applicants and members.....	\$35,247 39
Payments returned.....	1,800 00
Net amount received.....	\$33,447 39
Interest on deposits in banks.....	40 35
Suspense.....	587 86
Agents' deposits.....	56 00
Total income.....	\$34,131 60
Gross amount of membership fees required or represented by applications.....	\$21,853 50

## DISBURSEMENTS.

Death claims, life.....	\$100 00
Sick and accident claims.....	1,291 25
Total payments to members.....	\$1,391 25
Commissions and fees paid to agents, first year's fees.....	1,758 50
Commissions and fees paid to agents, first year's fees (health and accident).....	2,228 86
Salaries of managers or agents.....	456 19
Salaries of officers and trustees.....	2,950 00
Salaries of office employees.....	614 64
Paid to medical examiners.....	561 00
Traveling and other expenses of managers and agents.....	220 85
Insurance department fees and licenses.....	236 35
Corporation tax.....	12 00
Rent.....	370 00
Advertising, printing and stationery.....	1,486 73
Postage, express, telegraph and telephone.....	213 95
Inspection fees.....	56 96
Furniture and fixtures.....	2,022 99
Office miscellaneous.....	120 25
Expense of organization.....	483 60
Actuary.....	500 00
Total disbursements.....	\$15,684 11
Balance.....	\$18,447 49

## LEDGER ASSETS.

Deposited in banks, on interest.....	\$3,118 91
Deposited in banks, not on interest.....	204 55
Cash in association's office.....	35 00
Agents' balances.....	89 03
Certificate of deposit.....	15,000 00
Total ledger assets.....	\$18,447 49

## Non-Ledger Assets.

Total interest and rents due and accrued.....	197 50
All other assets.....	681 14
Gross assets.....	\$19,326 13
Deduct net assets not admitted.....	213 12
Admitted assets.....	\$19,113 01

**LIABILITIES.**

Sick and accident claims reported, not yet adjusted .....	\$63 16
Sick and accident claims incurred in 1925, not reported until 1926 .....	185 82
Total sick and accident claims .....	\$248 98
Salaries, rents, expenses, bills and accounts .....	567 62
Taxes due or accrued .....	301 44
All other liabilities .....	246,389 00
Total .....	\$358,193 00

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Written during year .....	530	\$205,850 00	1,013	
Terminated or decreased .....	26	8,000 00	122	
In force December 31, 1925 .....	504	\$197,850 00	891	
Terminated by death .....	1	100 00		
Terminated by lapse .....	25	7,900 00	122	

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims reported and paid during year .....	1	\$100 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year .....	129	\$1,354 41	129	\$1,354 41
Paid during year .....	119	1,291 25	119	1,291 25
Rejected during year .....	5		5	
Unpaid December 31, 1925 .....	5	\$63 16	5	\$63 16

**GUARANTEE FUND LIFE ASSOCIATION.****Omaha, Nebraska.**

(Commenced business January 2, 1902.)

J. C. BUFFINGTON, President

R. E. LANGDON, Secretary

CORNELIUS G. DALL, San Francisco, attorney for service.

Balance from previous year .....	\$8,043,978 94
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**INCOME.**

First year's assessments or premiums .....	\$512,537 88
Subsequent year's assessments or premiums .....	2,232,217 52
Double indemnity .....	63,500 60
Disability .....	42,384 10
Reinsurance .....	71,225 04
Total received from applicants and members .....	\$2,921,865 14
Payments returned .....	48,009 71
Net amount received .....	\$2,873,855 43
Interest—	
On mortgage loans .....	317,996 63
On bonds and dividends on stocks .....	97,295 75
Bonus, new loans .....	12,654 52
On deposits in banks .....	6,350 86
From all other sources .....	2,851 69
Rents .....	54,838 75
Trust fund .....	515 78
Accumulation fund .....	75,453 85
From agents' balances charged off .....	153 14
Total income .....	\$3,441,966 40

**DISBURSEMENTS.**

Death claims .....	\$839,945 92
Permanent disability claims .....	7,533 96
Old age benefits .....	2,192 59
Guarantee deposits returned .....	1,343 00
Total payments to members .....	\$851,015 47
Commissions and fees paid to agents, first year's fees .....	446,630 02
Commissions and fees paid to agents, subsequent years' fees .....	109,207 41
Salaries of officers and trustees .....	136,980 00

Salaries of office employees .....	\$126,145 96
Paid to medical examiners .....	49,118 00
Traveling and other expenses of officers, trustees and committees .....	3,460 13
Traveling and other expenses of managers and agents .....	3,297 63
Collection and remittance of fees, dues, assessments and premiums .....	10,382 57
Insurance department fees and licenses .....	7,383 30
City and county licenses .....	1,279 46
Taxes on assessments or premiums .....	38,443 53
Federal taxes .....	6,389 75
Real estate taxes .....	15,081 99
Rent .....	40,479 50
Advertising, printing and stationery .....	42,054 87
Postage, express, telegraph and telephone .....	22,253 62
Legal expense in litigating claims .....	367 68
Other legal expenses .....	2,536 00
Repairs and expenses on real estate .....	17,200 60
Furniture and fixtures .....	9,409 20
Miscellaneous .....	4,583 07
Office supplies .....	7,514 45
Organization .....	16,000 00
Investment risks and claims .....	14,308 74
Balance investment expenses .....	2,129 23
Reinsurance premiums .....	47,806 41
Accumulations withdrawn .....	5,412 25
Total disbursements .....	\$2,022,470 84

## LEDGER ASSETS.

Book value of real estate .....	\$750,956 79
Mortgage loans on real estate, first liens .....	4,983,377 37
Book value of bonds .....	3,468,717 21
Deposited in banks, on interest .....	202,003 08
Deposited in banks, not on interest .....	2,968 96
Cash in association's office .....	319 68
Agents' balances .....	26,927 33
Bills receivable .....	26,095 18
Other ledger assets .....	8,401 41
Total ledger assets .....	\$9,469,767 01

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$159,582 54	
On bonds .....	68,563 46	
		228,146 00
Gross assets .....		\$9,697,913 01
Deduct assets not admitted .....		61,423 92
Admitted assets .....		\$9,636,489 09

## LIABILITIES.

Death claims reported, not yet adjusted .....	\$81,000 00
Present value of deferred death and disability claims .....	719,048 44
Total death claims .....	\$800,048 44
Salaries, rents, expenses bills and accounts (estimated) .....	15,000 00
Taxes due or accrued .....	40,000 00
Advance premiums or assessments .....	78,087 61
Reserve, unreleased guarantee deposits .....	54,096 00
All other liabilities .....	1,107,740 15
Total .....	\$2,094,972 20

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	59,664	\$161,153,500 00	3,125	\$10,535,500 00
Written during year .....	9,680	28,231,750 00	716	3,123,000 00
Received by transfer .....	1,589	4,419,000 00	79	310,000 00
Moved in .....			193	524,000 00
Totals .....	70,933	\$193,804,250 00	4,113	\$14,492,500 00
Terminated or decreased .....	9,060	26,715,000 00	529	2,174,000 00
In force December 31, 1925 .....	61,873	\$167,089,250 00	3,584	\$12,318,500 00
Terminated by death .....	326	894,500 00	24	95,000 00
Terminated by lapse .....	8,328	23,315,500 00	386	1,598,000 00
Terminated by cancellation .....	406	2,505,000 00	44	274,000 00
Moved out .....			75	207,000 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	346	\$751,048 44		
Reported during year.....	326	894,923 38	24	\$95,000 00
Totals.....	672	\$1,645,971 82	24	\$95,000 00
Paid during year.....	292	839,945 92	16	61,767 21
Balance.....	380	\$806,025 90	8	\$33,232 79
Saved by compromising or scaling down.....		5,977 46		232 79
Unpaid December 31, 1925.....	380	\$800,048 44	8	\$33,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year.....	29	\$7,533 96

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year.....	10	\$2,192 59	1	\$200 00

## ILLINOIS BANKERS LIFE ASSOCIATION.

## Monmouth, Illinois.

(Commenced business November 3, 1897.)

W. H. WOODS, President

ROBT. M. WORK, Secretary

E. G. CHOUTEAU, Los Angeles, attorney for service.

Balance from previous year.....	\$4,353,595 81
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## INCOME.

First year's assessments or premiums.....	\$256,261 32
Subsequent year's assessments or premiums.....	1,853,158 93
Deposits and interest thereon received.....	58,039 74
Policy fees.....	479 28
Total received from applicants and members.....	\$2,167,939 27
Payments returned.....	5,664 99
Net amount received.....	\$2,162,274 28
Interest—	
On mortgage loans.....	165,697 43
On bonds and dividends on stocks.....	72,458 50
On deposits in banks.....	7,192 34
From all other sources.....	1,176 27
Rents.....	6,087 44
Commission on securities purchased.....	5,393 00
Double indemnity reinsurance received.....	4,500 00
Profit and loss.....	688 02
From agents' balances previously charged off.....	40 67
Total income.....	\$2,425,507 95

## DISBURSEMENTS.

Death claims.....	\$744,998 98
Permanent disability claims.....	43,250 00
Additional accidental death benefits.....	4,500 00
Death claim installments paid.....	5,882 83
Disability income payments made.....	220 00
Disability premiums waived.....	78 27
Interest on death claim installments.....	216 59
Deposits surrendered account of death.....	164 41
Deposits applied to pay premiums.....	3,903 22
Interest paid policyholders.....	88 15
Total payments to members.....	\$803,302 45
Commissions and fees paid to agents, first year's fees.....	213,249 38
Commissions and fees paid to agents, subsequent years' fees.....	37,391 02
Branch office expenses.....	89,390 93
Salaries of officers and trustees.....	82,800 00
Salaries and compensation of committees.....	126 72
Salaries of office employees.....	76,375 53
Other compensation of office employees.....	29 85
Paid to medical examiners.....	31,862 00
Traveling and other expenses of officers, trustees and committees.....	1,588 71
Traveling and other expenses of managers and agents.....	1,378 00
Collection and remittance of fees, dues, assessments and premiums.....	9,179 75



Insurance department fees and licenses	\$3,607 07
Other licenses and fees	285 00
Taxes on assessments or premiums	21,822 97
Other taxes	35,665 05
Rent	9,772 27
Advertising, printing and stationery	23,484 31
Postage, express, telegraph and telephone	21,708 49
Legal expense in litigating claims	1,841 29
Other legal expenses	5,444 04
Repairs and expenses on real estate	1,814 11
Furniture and fixtures	4,728 32
Interest allowed on savings policies	2,869 48
Contest prizes paid agents	794 75
Agents' convention expense	31 75
Miscellaneous expense	12,941 19
Profit and loss	5,317 58
Agents' balances charged off	474 48
Inspection of risks	8,657 97
Investigation and settlement of claims	2,976 71
Investment expense	6,213 42
Reinsurance premiums paid	20,026 54
Decrease, by adjustment, in book value of ledger assets	2,346 27
Total disbursements	\$1,539,497 40
Balance	\$5,239,606 36
<b>LEDGER ASSETS.</b>	
Book value of real estate	\$242,639 34
Mortgage loans on real estate	2,903,040 00
Book value of bonds and stocks	1,945,422 19
Deposited in trust companies and banks, on interest	133,095 05
Cash in association's office	50 00
Agents' balances	12,590 74
Bills receivable	1,016 26
Premium notes	1,752 78
Total ledger assets	\$5,239,606 36
Interest due—	<b>Non-Ledger Assets.</b>
On mortgages	\$109,172 04
On bonds	27,436 25
On bank deposits	486 53
	137,094 82
Market value of real estate over book value	54,787 00
Market value of bonds and stocks over book value	28,562 55
Gross assets	\$5,460,050 73
Deduct assets not admitted	15,359 78
Admitted assets	\$5,444,690 95
<b>LIABILITIES.</b>	
Death claims resisted	\$9,011 00
Death claims reported, not yet adjusted	29,016 00
Death claims incurred in 1925, but not reported until 1926	19,060 00
Present value of deferred death and disability claims	17,844 84
Total death claims	\$74,931 84
Permanent disability claims adjusted, not yet due	\$5,309 00
Permanent disability claims resisted	3,500 00
Permanent disability claims incurred in 1925, not reported until 1926	3,500 00
Total permanent disability claims	14,309 00
Unpaid claims	89,240 84
Salaries, rents, expenses, bills and accounts, due	11,499 97
Commissions to agents due	6,765 94
Taxes due	48,038 57
Advance premiums or assessments	17,501 33
Savings policy accumulations	95,767 93
Total	\$268,814 58

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	69,952	\$114,814,214 00	2,480	\$6,037,513 00
Written during year	6,759	12,792,500 00	574	1,974,000 00
Revived during year	8,491	14,755,126 00	462	1,028,953 00
Received by transfer		2,000 00		
Totals	85,202	\$142,363,840 00	3,516	\$9,040,466 00
Terminated or decreased	15,251	27,305,292 00	896	2,489,962 00
In force December 31, 1925	69,951	\$115,058,548 00	2,620	\$6,550,504 00
Terminated by death	500	790,331 00	11	21,044 00
Terminated by lapse	12,407	22,207,024 00	727	2,019,743 00
Canceled	2,344	4,161,687 00	153	421,175 00
Decreased		146,250 00		28,000 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	14	\$35,443 90		
Reported during year.....	502	795,104 00	11	\$21,044 00
Interest addition on account of instalment claims.....		1,049 00		
Totals.....	516	\$831,597 70	11	\$21,044 00
Paid during year.....	481	755,598 40	9	15,043 10
Balance.....	35	\$75,999 30	2	\$6,000 90
Saved by compromising or sealing down.....		14,127 46		90
Rejected.....	2	6,000 00		
Unpaid December 31, 1925.....	33	\$55,871 84	2	\$6,000 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	7	\$6,500 00		
Reported during year.....	63	50,877 27	4	\$3,000 00
Totals.....	70	\$57,377 27	4	\$3,000 00
Paid during year.....	53	42,548 27	4	3,000 00
Balance.....	17	\$14,829 00		
Rejected.....	9	6,020 00		
Unpaid December 31, 1925.....	8	\$8,809 00		

**STOCKS AND BONDS OWNED**

	Bonds	Book value	Par value	Market value
Government.....		\$115,000 00	\$115,000 00	\$157,500 00
Province and municipal.....		1,759,957 45	1,737,300 00	1,785,970 00
Total bonds.....		\$1,914,957 45	\$1,892,300 00	\$1,943,520 00
	Stocks			
Bank and trust company.....		30,464 74	13,200 00	37,620 00
Total bonds and stocks.....		\$1,945,422 19	\$1,905,500 00	\$1,981,140 00

**NATIONAL LIFE ASSOCIATION.****Des Moines, Iowa.**

(Commenced business March 19, 1900.)

JAMES P. HEWITT, President

E. S. KINNEY, Secretary

WILLIAM B. BROWN, Los Angeles, attorney for service.

Balance from previous year..... \$2,605 872 76

**INCOME.**

First year's assessments or premiums.....	\$403,321 78
Subsequent year's assessments or premiums.....	1,287,349 39
Advanced premiums.....	1,101 10
Accumulation account.....	27,592 01
Pending nets.....	191 59
Total received from applicants and members.....	\$1,719,555 87
Payments returned.....	34,845 92
Net amount received.....	\$1,684,709 95
Interest—	
On mortgage loans.....	\$125,319 46
On bonds and dividends on stocks.....	5,905 32
On deposits in banks.....	4,733 37
From all other sources.....	62 91
Rents.....	368 41
Reinsurance benefits.....	\$136,389 47
From agents' balances previously charged off.....	3,000 00
	164 66
Total income.....	\$1,824,264 08

**DISBURSEMENTS.**

Death claims.....	\$615,466 86
Permanent disability claims.....	6,178 56
Old age benefits.....	18,586 56
Installment claims.....	2,604 00
Advanced premiums applied.....	911 07
Accumulation account.....	5,789 53
Total payments to members.....	\$649,536 58

Commissions and fees paid to agents, first year's fees	\$312,988 03
Commissions and fees paid to agents, subsequent year's fees	35,578 96
Salaries of managers or agents	21,284 65
Salaries of officers and trustees	43,200 00
Salaries of office employees	79,606 31
Paid to medical examiners	39,900 50
Traveling and other expenses of officers, trustees and committees	2,135 33
Traveling and other expenses of managers and agents	9,055 27
Collection and remittance of fees, dues, assessments and premiums	4,351 40
Insurance department fees and licenses	3,338 50
Departmental examination fees and expenses	1,230 22
Taxes on assessments or premiums	27,974 20
Taxes on real estate	356 49
Income tax	2,372 42
Taxes on equipment	372 90
Rent	15,778 52
Advertising, printing and stationery	22,333 44
Postage, express, telegraph and telephone	12,959 02
Legal expense in litigating claims	573 41
Other legal expenses	547 50
Furniture and fixtures	4,746 37
Suspense	423 01
Miscellaneous expense investigating claims	295 70
Investment expense	615 37
General and branch office expense	9,232 87
Inspection service	6,843 15
Reinsurance premiums	10,937 90
Office supplies and repairs	3,717 65
Suspense items charged off	20 52
Agents' balances charged off	10,040 29
Loss on sale or maturity of ledger assets	1,215 06
Total disbursements	\$1,333,561 54
Balance	\$3,096,575 30

**LEDGER ASSETS.**

Book value of real estate	\$14,084 79
Mortgage loans on real estate	2,723,450 00
Book value of bonds	138,950 00
Deposited in banks, on interest	1,571 84
Deposited in banks, not on interest	179,768 50
Cash in association's office	1,169 47
Agents' balances	33,397 25
Cash deposited with insurance department of Alabama	500 00
Taxes paid on real estate to protect mortgage loans	3,683 45
Total ledger assets	\$3,096,575 30

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$62,786 49	
On bonds	1,057 72	
Market value of bonds and stocks over book value		63,844 21
Collected by agencies not yet turned over		3,249 98
Mortuary assessments due and unpaid		21,554 44
Premium notes on tabular reserve business		267,969 97
		152 95
Gross assets		\$3,453,346 85
Deduct assets not admitted		262,821 80
Admitted assets		\$3,190,525 05

**LIABILITIES.**

Death claims resisted	\$7,000 00
Death claims reported, not yet adjusted	35,500 00
Death claims incurred in 1925, but not reported until 1926	3,000 00
Present value of deferred death and disability claims	11,355 31
Total death claims	\$56,855 31
Salaries, rents, expenses, bills and accounts due	4,199 80
Taxes due (estimated)	29,000 00
Accumulation credits due under accumulation policies	58,339 06
Advanced premiums or assessments	\$1,331 15
Interest paid in advance on mortgage loans	595 84
All other liabilities	620,051 39
Total	\$770,372 55

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	40,631	\$84,537,500 00	2,646	\$7,468,500 00
Written during year	7,793	17,715,500 00	1,146	3,366,500 00
Totals	48,427	\$102,253,000 00	3,792	\$10,835,000 00
Terminated or decreased	4,781	10,717,245 80	655	2,033,000 00
In force December 31, 1925	43,646	\$91,535,754 20	3,137	\$8,782,000 00
Terminated by death	340	652,500 00	14	32,500 00
Terminated by lapse	4,421	9,952,500 00	638	1,982,500 00
Terminated by cancellation	20	43,500 00	3	16,000 00
Decreased during year		68,745 80		22,000 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	12	\$23,000 00	1	\$1,000 00
Reported during year	340	652,500 00	14	32,500 00
Totals	352	\$675,500 00	15	\$33,500 00
Paid	328	618,166 86	13	29,030 76
Balance	24	\$57,333 14	2	\$4,469 24
Saved by compromising or scaling down		11,833 14		1,969 24
Unpaid December 31, 1925	24	\$45,500 00	2	\$2,500 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year	6	\$6,178 56	2	\$1,550 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year	86	\$18,586 56	5	\$1,464 72

**BONDS OWNED BY COMPANY**

	Book value	Par value	Market value
Government	\$138,950 00	\$138,950 00	\$142,199 98

**PEOPLES MUTUAL LIFE INSURANCE COMPANY.****San Francisco, California.**

(Commenced business August 17, 1923.)

J. N. HIBBERD, President

E. M. BAKER, Secretary

Balance from previous year	\$23,529 27
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**INCOME.**

First year's assessments or premiums	\$12,028 50
Subsequent year's assessments or premiums	10,002 78
Total received from applicants and members	\$22,031 28
Interest on bonds and dividends on stocks	650 17
Total income	\$22,681 45
Gross amount of medical examiners' fees	\$1,289 90

**DISBURSEMENTS.**

Commissions and fees paid to agents, first year's fees	\$16 00
Commissions and fees paid to agents, previous year's fees	17,524 75
Other compensation of officers and trustees	40 00
Salaries of office employees	1,487 50
Paid to medical examiners	1,289 90
Traveling and other expenses of officers, trustees and committees	944 43
Insurance department fees and licenses	334 02
Taxes	623 58
Rent	723 00
Advertising, printing and stationery	963 60
Postage, express, telegraph and telephone	172 22
Other legal and accounting expenses	520 00
Furniture and fixtures	112 00
Reinsurance	679 59
Miscellaneous	1,364 15
Total disbursements	\$26,794 74
Balance	\$19,415 98



## LEDGER ASSETS.

Book value of bonds .....	\$15,149 62
Deposited in banks, not on interest .....	1,752 56
Agents' balances .....	2,513 80
Total ledger assets .....	\$19,415 98

## Non-Ledger Assets.

Interest due—	
On bonds .....	178 30
Collected by agencies not yet turned over .....	252 08
All other assets .....	1,786 06
Gross assets .....	\$21,632 42
Deduct assets not admitted .....	2,765 88
Admitted assets .....	\$18,866 54

## LIABILITIES.

Taxes due .....	\$187 55
All other liabilities .....	16,982 00
Total .....	\$17,169 55

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	284	\$316,500 00	284	\$316,500 00
Written during year .....	280	411,500 00	280	411,500 00
Totals .....	564	\$728,000 00	564	\$728,000 00
Terminated or decreased .....	100	116,500 00	100	116,500 00
In force December 31, 1925 .....	464	\$611,500 00	464	\$611,500 00
Terminated by lapse .....	30	32,000 00	30	32,000 00
Terminated otherwise .....	70	84,500 00	70	84,500 00

## BONDS OWNED BY COMPANY.

	Book value	Par value
Government (U. S. Liberty bonds) .....	\$15,149 62	\$15,300 00

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# MUTUAL BENEFIT AND LIFE ASSOCIATIONS

Abstracts Compiled from the Annual Statements  
Showing the Financial Conditions on  
December 31, 1925.

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# MUTUAL BENEFIT AND LIFE ASSOCIATIONS

## CENTRAL CALIFORNIA MUTUAL LIFE AND BENEFIT ASSOCIATION.

Santa Rosa, California.

(Commenced business April 14, 1925.)

F. A. ANDERSON, President

R. S. SMITH, Secretary

### INCOME.

Membership fees actually received.....	\$11,015 00
First year's assessments or premiums.....	2,199 00
Total received from applicants and members.....	\$13,214 00
Interest on deposits in banks.....	21 73
Borrowed money.....	759 50
From all other sources.....	10 00
Total income.....	\$14,005 23
Gross amount of membership fees required or represented by applications.....	\$11,015 00

### DISBURSEMENTS.

Death claims.....	\$2,322 00
Commissions and fees paid to agents, first year's fees.....	8,182 00
Salaries of managers or agents.....	350 00
Other compensation of officers and trustees.....	10 00
Salaries of office employees.....	800 00
Traveling and other expenses of managers and agents.....	406 68
Insurance department fees and licenses.....	130 00
Other licenses and fees.....	17 00
Rent.....	192 00
Advertising, printing and stationery.....	429 75
Postage, express, telegraph and telephone.....	181 84
Furniture and fixtures.....	105 52
All other disbursements.....	67 00
Total disbursements.....	\$13,193 79
Balance.....	\$811 44

### LEDGER ASSETS.

Deposited in banks, on interest.....	\$626 98
Deposited in banks, not on interest.....	168 50
Cash in association's office.....	15 96
Furniture and fixtures.....	105 52
Total ledger assets.....	\$916 96

### Non-Ledger Assets.

Mortuary assessments due and unpaid.....	3,801 00
Gross assets.....	\$4,717 96
Deduct assets not admitted.....	2,406 52
Admitted assets.....	\$2,311 44

### LIABILITIES.

Death claims reported, not yet adjusted.....	\$1,500 00
Borrowed money.....	759 50
Total.....	\$2,259 50

### EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates written during year...	2,203	\$3,304,500 00	2,203	\$3,304,500 00

### EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....	3	\$3,822 00	3	\$3,822 00
Paid.....	2	2,322 00	2	2,322 00
Balance.....	1	\$1,500 00	1	\$1,500 00



**INGLEWOOD MUTUAL BENEFIT AND LIFE ASSOCIATION.****Inglewood, California.**

(Commenced business January 31, 1925.)

S. ROY GREEN, President

PERCY W. ANDREW, Secretary

**INCOME.**

Membership fees .....	\$1,865 50
Borrowed money .....	500 00
Total income .....	<u>\$2,365 50</u>
Gross amount of membership fees required or represented by applications.....	\$1,865 50

**DISBURSEMENTS.**

Death claims .....	\$200 00
Commissions and fees paid to agents, first year's fees .....	1,148 00
Insurance department fees and licenses .....	10 60
Rent .....	120 00
Advertising, printing and stationery .....	287 50
Postage, express, telegraph and telephone .....	7 28
Other legal expenses .....	211 71
Furniture and fixtures .....	189 85
Light, heat and water .....	8 42
Interest on borrowed money .....	10 00
Total disbursements .....	<u>\$2,203 36</u>

**LEDGER ASSETS.**

Deposited in banks, not on interest .....	\$162 14
Furniture and fixtures .....	210 68
Total ledger assets .....	<u>\$372 82</u>

**LIABILITIES.**

Borrowed money .....	\$507 55
Organization expense .....	205 75
Total .....	<u>\$713 30</u>

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# FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1925.

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## FRATERNAL INSURANCE SOCIETIES.

## AID ASSOCIATION FOR LUTHERANS.

Appleton, Wisconsin.

(Commenced business August 15, 1902.)

G. D. ZIEGLER, President

ALBERT VOECKS, Secretary

Balance from previous year .....	\$3,383,776 13
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## INCOME.

Assessments or premiums during first months of membership .....	\$222,979 13
All other assessments or premiums .....	919,945 92
Dues and per capita tax .....	183 00
Surplus applied on assessments .....	161,764 75
Principal of certificate loans .....	26,054 05
Interest on certificate loans .....	12,848 52
Change of beneficiary .....	563 50

Total received from members .....	\$1,344,338 87
Payments returned .....	466 66

Net amount received .....	\$1,343,872 21
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Interest—	
On mortgage loans .....	63,149 41
On bonds and dividends on stocks .....	123,690 37
On deposits in banks .....	736 98
Rents .....	38,185 57
Sale of lodge supplies .....	578 27
Official publication .....	1,686 55
Miscellaneous .....	864 67
Profit on sale or maturity of bonds .....	197 17
Increase, by adjustment, in book value of bonds .....	1,108 56

Total income .....	\$1,574,069 76
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## DISBURSEMENTS.

Death claims .....	\$174,179 33
Permanent disability claims .....	1,000 00
Sick and accident claims .....	64,562 05
Surplus used for payment of assessments .....	161,764 75
Withdrawal equities .....	63,844 93

Total benefits paid .....	\$465,351 06
Commissions and fees paid to deputies and organizers .....	147,362 93
Salaries of officers and trustees .....	13,125 00
Salaries of office employees .....	22,252 85
Paid to supreme medical examiners .....	4,200 00
Paid to subordinate medical examiners .....	23,955 00
Traveling and other expenses of officers, trustees and committees .....	926 92
Insurance department fees .....	937 24
Rent .....	5,400 00
Advertising, printing and stationery .....	9,553 31
Postage, express, telegraph and telephone .....	3,314 59
Lodge supplies .....	1,480 00
Official publication .....	5,502 60
Expense of Supreme Lodge meeting .....	1,522 68
Legal expense in litigating claims .....	34 50
Furniture and fixtures .....	2,582 32
Taxes, repairs and other expenses on real estate .....	21,142 71
Valuation .....	3,000 00
Miscellaneous .....	61 68
Premiums surety bonds .....	1,220 94
Premium on liability insurance .....	402 18
Loss on sale of real estate .....	7 20
Decrease, by adjustment, in book value of bonds .....	2,674 58

Total disbursements .....	\$733,310 29
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Balance .....	\$4,224,535 60
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## LEDGER ASSETS.

Book value of real estate .....	\$374,427 22
Mortgage loans on real estate .....	1,226,440 02
Book value of bonds .....	2,605,282 64
Deposited in banks, on interest .....	18,385 72

Total ledger assets .....	\$4,224,535 60
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## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$26,269 07	
On bonds.....	62,399 33	
On certificate loans.....		\$7,358 96
Rents.....	208 50	
		96,235 86
Market value of real estate over book value.....		8,190 30
Market value of bonds and stocks over book value.....		89,175 96
Certificate loans.....		355,989 38
Gross assets.....		\$4,774,127 10

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$6,000 00
Permanent disability claims.....	500 00
Total unpaid claims.....	\$6,500 00
Salaries, rents, expenses, commissions etc., due.....	21,944 49
Taxes due.....	7,017 60
Advance assessments.....	55,767 19
Total liabilities.....	\$91,229 28

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	39,212	\$39,253,198 00	102	\$116,500 00
Written during year.....	7,878	10,001,534 00	72	91,250 00
Received by transfer during year.....			55	59,750 00
Totals.....	47,090	\$49,254,732 00	229	\$267,500 00
Terminated, decreased or transferred.....	1,886	2,196,447 00	16	19,750 00
In force December 31, 1925.....	45,204	\$47,058,285 00	213	\$247,750 00
Terminated by death.....	190	169,587 00	1	1,000 00
Terminated by lapse.....	1,313	1,519,750 00	8	11,750 00
Transferred.....			6	5,000 00
Terminated by withdrawal.....	383	379,000 00	1	2,000 00
Decreased during year.....		128,110 00		
Received during year from members in California.....				\$6,544 35

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims.	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	9	\$10,750 00		
Reported during year.....	190	169,429 33	1	\$1,000 00
Totals.....	199	\$180,179 33		
Paid.....	191	174,179 33		
Balance.....	8	\$6,000 00	1	\$1,000 00
Saved by compromising or scaling down.....			1	1,000 00
Unpaid December 31, 1925.....	8	\$6,000 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....			3	\$1,500 00
Paid.....			2	1,000 00
Unpaid December 31, 1925.....			1	\$500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....	1,543	\$65,436 95	10	\$310 85
Paid.....	1,522	64,562 05	9	297 59
Rejected.....	21	874 90	1	13 35

## BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal.....	\$2,576,050 07	\$2,542,251 10	\$2,576,050 07
Miscellaneous.....	29,232 57	30,500 00	29,232 57
Total.....	\$2,605,282 64	\$2,572,751 10	\$2,605,282 64

## ALIANZA HISPANO AMERICANA.

## Tucson, Arizona.

(Commenced business January 14, 1894.)

SAMUEL BROWN, President

A. A. CELAYA, Secretary

Balance from previous year .....	\$418,887 15
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**INCOME.**

Membership fees .....	\$204 29
Assessments or premiums during first months of membership .....	34,518 93
All other assessments or premiums .....	126,469 43
Dues and per capita tax .....	14,657 35
Medical examiners' fees .....	1,995 55
Total received from members .....	\$177,785 55
Interest—	
On mortgage loans .....	16,078 15
On bonds and dividends on stocks .....	1,317 50
On deposits in banks .....	5,314 99
From all other sources .....	21 13
Rents .....	6,116 61
Sale of lodge supplies .....	424 75
From all other sources .....	1,243 02
Total income .....	\$208,301 70

**DISBURSEMENTS.**

Death claims .....	\$90,733 00
Permanent disability claims .....	9,000 00
Assessments returned .....	6 50
Certificate surrendered .....	571 77
Special dividend .....	14,054 76
Total benefits paid .....	\$114,366 03
Commissions and fees paid to deputies and organizers .....	22,935 08
Salaries of officers and trustees .....	9,300 00
Other compensation of officers and trustees .....	745 00
Doctor's fees .....	559 88
Arizona examination .....	1,037 90
Paid to supreme medical examiners .....	1,968 50
Traveling and other expenses of officers, trustees and committees .....	1,056 48
Insurance department fees .....	954 40
Advertising, printing and stationery .....	1,634 86
Postage, express, telegraph and telephone .....	972 06
Official publication .....	882 50
Legal expense in litigating claims .....	334 25
Other legal expenses .....	1,440 52
Furniture and fixtures .....	95 00
Taxes, repairs and other expenses on real estate .....	4,316 94
Refund brokerage on loans .....	25 00
Fire insurance on real estate .....	433 12
Superior officers' bonds .....	75 00
Subordinate officers' bonds .....	85 00
Transactions .....	60 00
Preparing 1925 annual report .....	100 00
Light, heat, water .....	1,050 88
Premiums in bonds bought .....	600 00
Accrued interest on bonds .....	654 63
To adjust books to examinations by Arizona department .....	664 15
Total disbursements .....	\$166,347 18
Balance .....	\$460,841 67

**LEDGER ASSETS.**

Book value of real estate .....	\$45,248 29
Mortgage loans on real estate .....	263,511 99
Book value of bonds and stocks .....	46,000 00
Deposited in banks, on interest .....	103,634 55
Loans on certificates .....	2,446 84
Total ledger assets .....	\$460,841 67
Interest due—	
On mortgages .....	\$3,323 16
On bonds .....	81 46
Deposits .....	353 58
Market value of bonds and stocks over book value .....	3,758 20
Unearned fire insurance premiums .....	920 00
Unsecured note .....	413 52
Accounts receivable (disputed) .....	350 00
Furniture and fixtures .....	442 12
Gross assets .....	3,000 00
Deduct assets not admitted .....	\$469,725 51
Admitted assets .....	3,792 12
	\$165,933 39

**LIABILITIES.**

Death claims due and unpaid.....		\$3,500 00
Medical fees due.....		454 80
Total liabilities.....		\$3,954 80

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	6,759	\$6,459,350 00	1,997	\$1,998,700 00
Written during year.....	3,015	3,570,300 00	1,366	1,393,300 00
Totals.....	9,774	\$10,029,650 00	3,363	\$3,392,000 00
Terminated, decreased or transferred.....	895	902,900 00	206	158,900 00
In force December 31, 1925.....	8,879	\$9,126,750 00	3,157	\$3,233,100 00
Terminated by death.....	93	90,300 00		
Terminated by lapse.....	802	812,600 00		

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	1	\$1,000 00		
Reported during year.....	93	90,300 00	30	\$26,100 00
Totals.....	94	\$91,300 00	30	\$26,100 00
Paid.....	90	87,800 00	27	24,100 00
Unpaid December 31, 1925.....	4	\$3,500 00	3	\$2,000 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	17	\$9,000 00	5	\$2,800 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	8	\$571 77	1	\$15 11

**BONDS OWNED BY COMPANY**

	Book value	Par value	Market value
Government.....	\$46,000 00	\$46,000 00	\$46,920 00

**AMERICAN INSURANCE UNION.**

Columbus, Ohio.

(Commenced business September 21, 1894.)

JOHN J. LENTZ, National President

GEORGE W. HOGLAN, National Secretary

Balance from previous year..... \$3,014,241 42

**INCOME.**

Membership fees.....	\$33,354 84
Assessments or premiums during first twelve months of membership.....	409,502 98
All other assessments or premiums.....	2,308,255 53
Dues and per capita tax.....	2,119 74
Changed certificate fees.....	1,972 90
Reinstatement fees.....	434 70
Total received from members.....	\$2,755,645 69
Payments returned.....	4,776 26
Net amount received.....	\$2,750,869 43
Interest--	
On mortgage loans.....	94,576 84
On bonds and dividends on stocks.....	4,190 31
On deposits in banks.....	4,154 75
Rents.....	135,407 67
Sale of lodge supplies.....	3,641 22
Sale of printing to chapters, etc.....	4,728 19
Merger receipts.....	3,553 64
Official publication income.....	440 75
Radio income.....	19 80
Borrowed money.....	1,790,000 00
Profit on sale or maturity of ledger assets.....	862,422 22
Increase, by adjustment, in book value of ledger assets.....	15 20
Total income.....	\$5,634,020 02

## DISBURSEMENTS.

Death claims	\$1,453,987 10
Permanent disability claims	77,247 27
Sick and accident claims	31,052 14
Old age benefits	69,674 93
Other benefits (old American special claims)	5,392 84
Withdrawal equity claims	26,180 44
Partial disability claims	2,245 63
Total benefits paid	\$1,665,780 35
Commissions and fees paid to deputies and organizers	206,451 65
Salaries of deputies and organizers	57,646 25
Salaries of managers or agents not deputies or organizers	98,895 29
Salaries of officers and trustees	62,850 06
Other compensation of officers and trustees	7,400 00
Salaries and other compensation of committees	7,560 00
Salaries of office employees	126,287 44
Paid to supreme medical examiners	10,000 00
Paid to subordinate medical examiners	36,603 50
Traveling and other expenses of officers, trustees and committees	7,182 15
For collection and remittance of assessments and dues	8,202 87
Insurance department fees	1,155 30
Rent	12,000 00
Advertising, printing and stationery	46,658 46
Postage, express, telegraph and telephone	16,570 02
Lodge supplies	2,963 85
Official publication	36,051 97
Expense of National Cabinet	1,843 31
Legal expense in litigating claims	2,487 40
Other legal expenses	1,411 54
Furniture and fixtures	2,144 25
Taxes, repairs and other expenses on real estate	113,124 91
All other disbursements	79,214 12
Borrowed money repaid	990,000 00
Interest on borrowed money	31,437 94
Loss on sale or maturity of ledger assets	1,653 69
Decrease, by adjustment, in book value of ledger assets	8,773 55
Total disbursements	\$3,642,349 87
Balance	\$5,025,911 57

## LEDGER ASSETS.

Book value of real estate	\$2,490,036 23
Mortgage loans on real estate	1,447,191 57
Book value of bonds and stocks	760,119 47
Deposited in banks, on interest	51,555 64
Cash in association's office	14,807 66
Policy liens	262,201 00
Total ledger assets	\$5,025,911 57

## Non-Ledger Assets.

Interest due—		
On mortgages	\$15,717 03	
On bonds	7,998 62	
On other assets	45 95	
Rents	9,029 17	
Market value of real estate over book value		32,790 77
Collected by subordinate lodges, not yet turned over		611,000 00
Advance payments, interest on borrowed money	\$4,517 50	64,445 85
Advance payments, ground rent	208 33	
Postage on hand	990 24	
Due from chapters and members for supplies	2,696 92	
Equipment inventories	85,188 82	
Representatives' balances	65,731 84	
		159,333 65
Gross assets		\$5,893,481 84
Deduct assets not admitted		1,730,396 66
Admitted assets		\$4,163,085 18

## LIABILITIES.

Death claims resisted	\$40,801 11	
Death claims reported, not yet adjusted	213,784 36	
Death claims incurred in 1925, not reported until 1926	50,300 00	
Total death claims		\$304,885 47
Permanent disability claims resisted	\$500 00	
Permanent disability claims reported, not yet adjusted	40,500 00	
Total permanent disability claims		4,550 00
Sick and accident claims reported, not yet adjusted	\$7,522 76	
Sick and accident claims incurred in 1925, not reported until 1926	654 92	
Total sick and accident claims		8,177 68
Old age and other benefits due and unpaid		700 00
Total unpaid claims		\$318,313 15



Salaries, rents, expenses, commissions, etc., due.....		\$49,445 87
Taxes due.....		9,612 06
Borrowed money.....		800,000 00
Advance assessments.....		12,219 10
Interest on mortgage loans paid in advance.....	11 06	
Order of Perfected Woodcraft trust agreement.....	7,750 00	
Reserve for expenses litigation.....	2,050 00	
Advance payments ground rent.....	1,666 67	
		11,477 73
Total liabilities.....		\$1,201,067 91

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	139,781	\$155,015,646 84	1,013	\$1,518,284 27
Written during year.....	35,430	41,748,657 50	313	330,170 00
Received by transfer.....			16	17,250 00
Increased during year.....		2,883,479 88		13,500 00
Totals.....	175,211	\$199,647,784 22	1,342	\$1,879,204 27
Terminated, decreased or transferred.....	27,323	39,238,603 94	231	221,662 27
In force December 31, 1925.....	147,888	\$160,409,180 28	1,111	\$1,657,542 00
Terminated by death.....	1,404	1,572,666 07	9	13,265 65
Terminated by lapse.....	25,354	36,508,327 49	215	197,896 62
Transferred.....			3	3,000 00
Terminated otherwise.....	565	195,950 77	4	446 02
Decreased.....		961,659 61		7,053 98
Received during year from members in California.....				\$25,345 13

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	147	\$167,053 23		
Reported during year.....	1,404	1,572,666 07	9	\$13,265 65
Totals.....	1,551	\$1,739,719 30	9	\$13,265 65
Paid.....	1,324	1,453,987 10	8	10,265 65
Balance.....	227	\$285,732 20	1	\$3,000 00
Saved by compromising or scaling down.....		16,198 73		
Rejected.....	14	14,948 00		
Unpaid December 31, 1925.....	213	\$254,585 47	1	\$3,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....			6	\$4,000 00
Reported during year.....			161	95,747 27
Totals.....			167	\$99,747 27
Paid.....			136	77,247 27
Balance.....			31	\$22,500 00
Saved by compromising or scaling down.....				1,200 00
Rejected.....			24	16,750 00
Unpaid December 31, 1925.....			7	\$4,550 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	90	\$4,124 00	2	\$154 14
Increase in estimated liability during year.....		69 05		
Reported.....	988	45,555 10	14	1,064 67
Totals.....	1,078	\$49,748 15	16	\$1,218 81
Paid.....	747	36,444 98	15	1,197 48
Rejected.....	209	5,780 41		
Unpaid December 31, 1925.....	122	\$7,522 76	1	\$21 33

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....	404	\$100,203 50	4	\$446 02
Paid.....	399	98,101 00		
Balance.....	5	\$2,102 50	4	\$446 02
Rejected.....	2	1,402 50		
Unpaid December 31, 1925.....		\$700 00		

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Bonds—			
Government .....	\$20,550 00	\$20,550 00	\$20,885 00
Province and municipal .....	6,000 00	6,000 00	6,000 00
Railroad .....	25,069 47	26,000 00	17,410 00
Miscellaneous .....	510,000 00	510,000 00	510,000 00
Total bonds .....	\$561,619 47	\$562,550 00	\$554,295 00
Stocks—			
Miscellaneous .....	198,500 00	-----	-----
Total bonds and stocks .....	\$760,119 47	\$562,550 00	\$554,295 00

## AMERICAN WOODMEN, SUPREME CAMP.

## Denver, Colorado.

(Commenced business April, 1901.)

E. W. D. ABNER, President

L. H. LIGHTNER, Secretary

Balance from previous year .....	\$1,173,306 55
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## INCOME.

Membership fees .....	\$1,965 50
Assessments or premiums during first twelve months of membership .....	82,309 99
All other assessments or premiums .....	514,123 68
Dues and per capita tax .....	13,040 95
Total received from members .....	\$611,440 12
Payments returned .....	2,877 06
Net amount received .....	\$608,563 06
Interest—	
On mortgage loans .....	47,923 27
On bonds and dividends on stocks .....	5,766 04
On deposits in banks .....	1,435 38
From all other sources .....	4,455 60
Rents .....	1,184 14
Sale of lodge supplies .....	4,612 07
Payment to trust fund .....	2,489 24
Uniform rank .....	752 80
Total income .....	\$677,181 60

## DISBURSEMENTS.

Death claims .....	\$251,995 45
Sick and accident claims .....	3,357 50
Total benefits paid .....	\$255,352 95
Salaries of deputies and organizers .....	78,325 09
Salaries of managers or agents not deputies or organizers .....	12,970 00
Salaries of officers and trustees .....	17,113 58
Salaries of office employees .....	34,144 44
Paid to supreme medical examiners .....	829 02
Paid to subordinate medical examiners .....	94 50
Traveling and other expenses of officers, trustees and committees .....	18,165 21
Insurance department fees .....	995 56
Rent .....	11,983 13
Advertising, printing and stationery .....	15,100 10
Postage, express, telegraph and telephone .....	4,406 82
Lodge supplies .....	4,837 23
Official publication .....	1,048 32
Expense of supreme lodge meeting .....	25,392 66
Legal expense in litigating claims .....	550 26
Other legal expenses .....	2,201 04
Furniture and fixtures .....	3,989 12
Taxes, repairs and other expenses on real estate .....	4,278 48
Trust fund payments .....	934 48
Premiums, insurance and surety bonds .....	961 56
Miscellaneous .....	747 23
Local lodge balance charged off .....	3,427 24
Turned down checks .....	633 84
Total disbursements .....	\$498,481 86
Balance .....	\$1,352,006 29

## LEDGER ASSETS.

Book value of real estate	\$145,543 83
Mortgage loans on real estate	950,114 80
Book value of bonds and stocks	155,859 79
Deposited in banks, on interest	40,444 60
Cash in association's office	25 00
Organizers' balances and suspense	2,826 29
Treasury certificates and liberty bonds in escrow	9,141 98
Foreclosures subject to redemption	48,050 00

Total ledger assets \$1,352,006 29

Interest due—	Non-Ledger Assets.	
On mortgages		\$24,491 60
On bonds		2,437 43

Collected by subordinate lodges, not yet turned over	26,929 03
Furniture and fixtures	52,374 50
Stationery, printing and office supplies	11,163 83
	9,790 12

Gross assets	\$1,452,263 77
Deduct assets not admitted	33,653 51

Admitted assets \$1,418,610 26

## LIABILITIES.

Death claims reported, not yet adjusted	\$20,573 78
Death claimed incurred in 1925, but not reported until 1926	8,800 00

Total death claims \$29,373 78

Accident claims reported, not yet adjusted	\$562 50
Accident claims incurred in 1925, not reported until 1926	150 00

Total accident claims 712 50

Total unpaid claims	\$30,086 28
Salaries, rents, expenses, commissions, etc., due	1,192 69
Beneficiary and local camp trust funds	13,829 89
Deposit to secure office lease	225 00

Total liabilities \$45,333 86

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	58,020	\$27,183,850 00	732	\$392,450 00
Written and revived during year			291	153,700 00
Received by transfer			39	20,500 00
Increased		34,150 00		
Totals	74,014	\$34,668,250 00	1,062	\$566,650 00
Terminated, decreased or transferred	16,811	7,746,850 00	214	
In force December 31, 1925	57,203	\$26,921,400 00	848	\$442,900 00
Terminated by death	768	347,700 00	5	3,000 00
Terminated by lapse	16,038	7,387,000 00	198	114,500 00
Transferred			11	5,750 00
Terminated by correction	5	3,600 00		
Decreased		8,550 00		500 00
Received during year from members in California				\$9,614 50

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	64	\$26,624 40	1	\$198 90
1924 claims revised	4	2,400 00		
Reported during year	768	347,700 00	5	3,000 00
Totals	836	\$376,724 40	6	\$3,198 90
Paid	745	251,995 45	4	1,498 90
Balance	91	\$124,728 95	2	\$1,700 00
Saved by compromising or scaling down		88,355 17		700 00
Rejected	19	8,000 00	2	1,000 00
Unpaid December 31, 1925	72	\$28,373 78		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	10	\$432 50		
Reported during year	103	3,720 00	1	\$10 00
Totals	113	\$4,152 50		
Paid	93	3,357 50	1	\$10 00
Rejected	7	232 50		
Unpaid December 31, 1925	13	\$562 50		

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$37,873 24	\$38,000 00	\$38,427 50
Province and municipal .....	117,986 55	114,000 00	115,140 00
Total .....	\$155,859 79	\$152,000 00	\$153,567 50

## ANCIENT ORDER OF UNITED WORKMEN.

## Fargo, North Dakota.

(Commenced business July 18, 1895.)

B. C. MARKS, Grand Master Workman

E. J. MOORE, Grand Recorder

Balance from previous year..... \$3,806,347 37

## INCOME.

Assessments or premiums during first eight months of membership.....	\$128,060 60
All other assessments or premiums.....	660,124 53
Dues and per capita tax.....	1,615 03
Renewal of reserve.....	864 00
Penalties, reissues and bond premiums.....	1,360 84
Total received from members.....	\$792,025 00
Payments returned.....	383 66
Net amount received.....	\$791,641 34
Interest—	
On mortgage loans.....	70,370 19
On certificate loans.....	54,236 21
On bonds and dividends on stocks.....	72,107 94
On deposits in banks.....	1,642 78
From all other sources.....	109 50
Rents.....	11,982 60
Sale of lodge supplies.....	4,315 66
Replacement of protested checks.....	131 53
Refund—Bockman shortage.....	1,188 10
Profit on sale of bonds.....	474 27
Farm income.....	6,758 65
Attorney and abstract fees.....	21 75
Refund unused traveling expense.....	224 64
Claim under surety bonds.....	90 45
Refund sheik organization expense.....	100 00
Miscellaneous.....	58 57
Bonds.....	772 34
Total income.....	\$1,016,226 52

## DISBURSEMENTS.

Death claims.....	\$204,335 00
Sick and accident claims.....	35,009 55
Total benefits paid.....	\$239,344 55
Commissions and fees paid to deputies and organizers.....	120,617 73
Salaries of deputies and organizers.....	3,990 00
Salaries of managers or agents not deputies or organizers.....	4,135 00
Salaries of officers and trustees.....	18,000 00
Other compensation of officers and trustees.....	1,620 00
Salaries and other compensation of committees.....	2,300 00
Salaries of office employees.....	25,125 00
Other compensation of office employees.....	170 00
Paid to grand medical examiners.....	5,208 33
Paid to subordinate medical examiners.....	72 00
Traveling and other expenses of officers, trustees and committees.....	1,581 54
Insurance department fees.....	343 86
Rent.....	900 00
Advertising, printing and stationery.....	6,284 84
Postage, express, telegraph and telephone.....	2,701 91
Lodge supplies.....	4,251 63
Official publication.....	5,397 54
Expense of grand lodge meeting.....	7,776 41
Other legal expenses.....	13 50
Taxes, repairs and other expenses on real estate.....	6,045 42
Traveling and miscellaneous expense, extension department.....	3,517 34
Traveling and hotel expense of auditor.....	1,251 15
Services of actuary.....	1,700 00
Supreme lodge per capita tax.....	2,368 92
Interest returned, certificate loans.....	108 61
Premium on surety bonds.....	293 04
Return of reserve.....	672 32
Return of reserve annuities.....	43,259 30



Byerly claim.....	\$241 92
Mortuary dividends.....	4,266 00
Farm operating.....	6,247 42
Insurance premiums.....	40 00
Bookman shortage.....	1,188 10
Replacement of protested checks.....	33 00
Miscellaneous.....	653 68
Decrease, by adjustment, in book value of ledger assets.....	3,657 77

Total disbursements.....	\$525,377 83
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Balance.....	\$4,297,196 06
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**LEDGER ASSETS.**

Book value of real estate.....	\$299,021 45
Mortgage loans on real estate.....	995,412 73
Book value of bonds.....	1,520,144 12
Deposited in banks, on interest.....	95,903 73
Certificate loans to members.....	1,354,633 79
Furniture and fixtures.....	8,212 84
Taxes paid and other claims.....	23,867 40

Total ledger assets.....	\$4,297,196 06
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**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$96,509 55	
On bonds.....	76,165 12	
On certificate loans.....	69,209 96	
Rents.....	1,371 50	
Market value of real estate over book value.....		243,256 13
Collected by subordinate lodges, not yet turned over.....		11,578 55
Assessments due from members carried by reserve accumulation.....		5,263 23
Loans to members on "half cash" plan.....		118,129 01
		25,740 05

Gross assets.....	\$4,701,163 03
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Deduct assets not admitted.....	8,503 11
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Admitted assets.....	\$4,692,659 92
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**LIABILITIES.**

Death claims reported, not yet adjusted.....	\$24,000 00
Death claims reported in 1923, not yet adjusted.....	1,000 00

Total death claims.....	\$25,000 00
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Sick and accident claims reported, not yet adjusted.....	547 00
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Total unpaid claims.....	\$25,547 00
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Salaries, rents, expenses, commissions, etc., due.....	3,169 30
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Taxes due.....	3,916 53
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Advance assessments.....	13,911 40
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Interest on mortgage loans paid in advance.....	48 75
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Rents paid in advance.....	40 00
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Total liabilities.....	\$46,632 98
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**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	18,682	\$31,060,656 00	563	\$943,000 00
Written during year.....	4,058	6,547,000 00	303	526,000 00
Increased.....			27	41,000 00
Totals.....	22,740	\$37,607,656 00	893	\$1,510,000 00
Terminated, decreased or transferred.....	2,105	3,587,407 00	197	343,000 00
In force December 31, 1925.....	20,635	\$34,020,249 00	696	\$1,167,000 00
Terminated by death.....	123	220,335 00	1	1,000 00
Terminated by lapse.....	1,982	3,343,072 00	192	332,000 00
Transferred.....			4	9,000 00
Decreased.....		24,000 00		1,000 00
Received during year from members in California.....				\$27,258 63

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	5	\$9,000 00		
Reported during year.....	114	220,335 00	1	\$1,000 00
Totals.....	119	\$229,335 00	1	\$1,000 00
Paid.....	105	204,335 00	1	1,000 00
Unpaid December 31, 1925.....	14	\$25,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	16	\$1,209 50	3	\$178 00
Increase in such estimated liability		2,805 50		336 00
Reported during year	430	32,237 55	30	2,244 00
Totals	446	\$36,252 55	33	\$2,758 00
Paid	428	35,009 55	33	2,758 00
Rejected	11	696 00		
Unpaid December 31, 1925	7	\$547 00		

## BONDS OWNED BY COMPANY.

	Book value	Par Value
Government	\$34,025 00	\$35,000 00
Province and municipal	1,276,789 64	1,247,468 05
Public utilities	54,080 24	55,000 00
Miscellaneous	155,249 24	156,000 00
Total	\$1,520,144 12	\$1,493,468 05

ASSOCIACAO PROTECTORA UNIAO MADEIRENSE DO ESTADO  
DA CALIFORNIA.

## Oakland, California.

(Commenced business March 11, 1913.)

ANTONIO FERNANDES, President

THEODORO PITTS, Secretary

Balance from previous year \$60,546 98

## INCOME.

Membership fees	\$374 00
All other assessments or premiums	28,622 50
Members' certificates	99 25
Transfer cards	7 00
Total received from members	\$29,102 75
Interest—	
On bonds and dividends on stocks	65 78
On deposits in banks	2,361 33
Sale of lodge supplies	102 70
Donations by subordinate lodges	450 00
Loans to subordinate lodges repaid	169 60
Banquet photographs	45 50
Charities	676 75
Entertainments, whist	192 15
Entertainments, picnics	1,287 98
Miscellaneous	19 93
Credit to subordinate lodges	231 10
Total income	\$34,705 57

## DISBURSEMENTS.

Death claims	\$7,800 00
Permanent disability and sick and accident claims	9,779 00
Total benefits paid	\$17,579 00
Salaries of officers and trustees	1,947 00
Other compensation of officers and trustees	620 00
Funeral carriages and floral pieces	96 00
Five per cent of membership fees retained by subordinate lodges	171 25
Traveling and other expenses of officers, trustees and committees	28 41
Five per cent of expense fund retained by subordinate lodges	3,702 25
Insurance department fees and examination	109 25
Rent	180 00
Advertising, printing and stationery	1,021 88
Postage, express, telegraph and telephone	244 25
Lodge supplies	19 30
Expense of supreme lodge meeting	625 96
Legal expense in litigating claims, actuary	200 00
Other legal expenses, counsel	182 50
Furniture and fixtures, safe	200 00
Office equipment	39 11
Premium on fidelity bond of insurance	31 25
Benefit loans to subordinate lodges	225 10
Advance for entertainments	925 00
Charities	711 25
Miscellaneous	11 65
Donation to council No. 7	25 00
Total disbursements	\$28,895 41
Balance	\$66,357 14

## REPORT OF INSURANCE COMMISSIONER.

## LEDGER ASSETS.

Book value of bonds	\$1,550 00
Deposited in banks, on interest	4,514 80
Cash in association's office	60,292 34
Total ledger assets	\$66,357 14

## Non-Ledger Assets.

Coupons from Liberty Bonds	14 08
Market value of Liberty Bonds	24 00
Collected by subordinate lodges, not yet turned over	2,357 00
Gross assets	\$68,752 22

## LIABILITIES.

Death claims due and unpaid	\$1,300 00
Permanent disability claims due and unpaid	528 00
Sick and accident claims due and unpaid	1,150 00
Total unpaid claims	\$2,978 00
Salaries, rents, expenses, commissions, etc., due	275 00
Percentage due to subordinate lodges not yet paid by superior council	350 00
Total liabilities	\$3,603 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	1,190	\$773,500 00	930	\$604,500 00
Written during year	211	137,150 00	194	126,100 00
Totals	1,401	\$910,165 00	1,124	\$730,600 00
Terminated, decreased or transferred	141	91,650 00	32	20,800 00
In force December 31, 1925	1,260	\$819,000 00	1,092	\$709,800 00
Terminated by death	8	5,200 00		
Terminated by lapse	133	72,450 00		
Received during year from members in California				\$23,952 85

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	6	\$3,900 00	1	\$650 00
Reported during year	8	5,200 00	8	5,200 00
Totals	14	\$9,100 00	9	\$5,850 00
Paid	12	7,800 00	8	5,200 00
Unpaid December 31, 1925	2	\$1,300 00	1	\$650 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	2	\$792 00	2	\$792 00
Paid	2	264 00	2	264 00
Balance	2	\$528 00	2	\$528 00
Saved by compromising or scaling down			1	264 00
Unpaid December 31, 1925	2	\$528 00	1	\$264 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	20	\$800 00	10	\$230 00
Reported	164	9,865 00	135	8,596 00
Totals	184	\$10,665 00	145	\$8,826 00
Paid	159	9,515 00	128	7,806 00
Unpaid December 31, 1925	25	\$1,150 00	17	\$1,020 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Liberty bonds	\$1,550 00	\$1,550 00	\$1,550 00

## THE SUPREME TRIBE OF BEN HUR.

## Crawfordsville, Indiana.

(Commenced business March, 1894.)

JOHN C. SNYDER, President

EDWIN M. MASON, Secretary

Balance from previous year.....	\$4,783,178 27
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$157,015 76
All other assessments or premiums.....	1,464,929 03
Dues and per capita tax.....	264 67
Fees for change of beneficiaries.....	770 50
Total received from members.....	\$1,622,979 96
Payments returned.....	4,152 99
Net amount received.....	\$1,618,826 97
Interest—	
On mortgage loans.....	5,520 76
On bonds and dividends on stocks.....	258,554 66
On deposits in banks.....	2,797 08
On certificate liens and certificate loans.....	7,934 91
Rents.....	25,521 50
Sale of lodge supplies.....	2,235 09
Profit on sale or maturity of ledger assets.....	4,884 13
Total income.....	\$1,926,275 10

## DISBURSEMENTS.

Death claims.....	\$832,732 90
Permanent disability claims.....	15,948 74
Old age benefits.....	15,352 95
Partial disability.....	2,500 00
Total benefits paid.....	\$866,534 59
Commissions and fees paid to deputies and organizers.....	109,795 29
Salaries of deputies and organizers.....	62,192 81
Salaries of officers and trustees.....	28,500 00
Salaries and other compensation of committees.....	3,420 00
Salaries of office employees.....	51,413 14
Paid to supreme medical examiners.....	13,000 00
Paid to subordinate medical examiners.....	106 00
Traveling and other expenses of officers, trustees and committees.....	6,921 34
Insurance department fees.....	2,595 56
Rent.....	7,246 49
Advertising, printing and stationery.....	13,537 17
Postage, express, telegraph and telephone.....	7,336 08
Lodge supplies.....	1,946 60
Official publication.....	20,850 17
Legal expense in litigating claims.....	2,194 88
Other legal expenses.....	3,466 06
Furniture and fixtures.....	2,039 93
Taxes, repairs and other expenses on real estate.....	25,564 16
Investigation of claims.....	9,684 58
Certificates surrendered for cash.....	6,608 94
Investment expense.....	285 40
Traveling expense field.....	28,777 16
Surety bonds.....	233 52
Miscellaneous expense.....	2,878 41
Medical inspection.....	979 47
National fraternal congress.....	425 10
Decrease, by adjustment, in book value of ledger assets.....	39,492 04
Total disbursements.....	\$1,318,024 89
Balance.....	\$3,391,428 48

## LEDGER ASSETS.

Book value of real estate.....	\$232,653 06
Mortgage loans on real estate.....	88,650 00
Book value of bonds.....	4,927,342 56
Deposited in banks, on interest.....	126,961 67
Cash in association's office.....	250 00
Loans made to members on certificates assigned as collateral.....	15,571 19
Total ledger assets.....	\$5,391,428 48



## REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.		
Interest due—		
On mortgages.....	\$1,034 79	
On bonds.....	92,820 85	
On other assets.....	1,205 15	
Rents.....	474 00	
		\$95,534 79
Market value of real estate over book value.....		38,309 47
Market value of bonds and stocks over book value.....		159,154 44
Collected by subordinate lodges, not yet turned over.....		136,302 83
Gross assets.....		\$5,820,730 01
LIABILITIES.		
Death claims due and unpaid.....	\$500 00	
Death claims resisted.....	3,000 00	
Death claims reported, not yet adjusted.....	8,616 66	
Death claims incurred in 1925, not reported until 1926.....	42,302 00	
Present value of deferred death claims payable.....	16,460 35	
Total death claims.....		\$70,879 01
Salaries, rents, expenses, commissions, etc., due.....		7,263 97
Taxes due.....		3,432 20
Advance assessments.....		29,521 56
All other liabilities.....		5,613,165 54
Total liabilities.....		\$5,724,262 28

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	62,843	\$66,595,648 00	1,015	\$1,406,497 00
Written during year.....	12,100	14,102,049 00	257	390,940 00
Received by transfer.....			42	50,507 00
Totals.....	74,943	\$80,697,697 00	1,314	\$1,857,944 00
Terminated, decreased or transferred.....	12,410	13,841,699 00	251	442,546 00
In force December 31, 1925.....	62,533	\$66,855,998 00	1,063	\$1,405,398 00
Terminated by death.....	763	786,666 50	11	14,300 00
Terminated by lapse.....	11,523	12,934,437 50	234	424,046 00
Transferred.....			4	3,150 00
Terminated by old age expectancy.....	124	120,595 00	2	1,050 00
Received during year from members in California.....				\$37,511 23

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	89	\$85,252 91	2	\$1,890 22
Reported during year.....	763	787,403 94	11	14,351 24
Totals.....	852	\$872,656 85	15	\$16,241 46
Paid.....	817	832,732 90	11	12,400 00
Balance.....	35	\$39,923 95	4	\$4,101 46
Saved by compromising or scaling down.....		10,846 94		1,700 00
Rejected.....	1	500 00		
Unpaid December 31, 1925.....	34	\$28,577 01	2	\$2,401 46

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....	98	\$15,948 74	2	\$142 50
Paid.....	98	15,948 74	2	142 50

## EXHIBIT OF PARTIAL DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	5	\$2,500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	48	\$15,352 95

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal.....	\$3,767,292 56	\$3,756,650 00	\$3,927,157 00
Railroad.....	10,000 00	10,000 00	7,900 00
Miscellaneous.....	1,150,050 00	1,150,800 00	1,151,440 00
Totals.....	\$4,927,342 56	\$4,917,450 00	\$5,086,497 00

## BROTHERHOOD OF AMERICAN YEOMEN.

## Des Moines, Iowa.

(Commenced business February 25, 1897.)

W. R. SHIRLEY, President

GEORGE F. WAILL, Secretary

Balance from previous year .....	\$6,081,937 31
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## INCOME.

Membership fees .....	\$1,953 50
Assessments or premiums during first twelve months of membership .....	718,476 15
All other assessments or premiums .....	4,468,290 29
Dues and per capita tax .....	752,481 67
Total received from members .....	\$5,941,201 61
Payments returned .....	9,928 30
Net amount received .....	\$5,931,273 31
Interest—	
On mortgage loans .....	177,754 15
On bonds and dividends on stocks .....	142,362 31
On deposits in banks .....	15,107 49
From all other sources .....	3,503 91
Rents .....	61,477 73
Sale of lodge supplies .....	4,431 54
Surety bonds .....	16,037 04
Deputy surety bonds .....	2,907 97
Shield advertising .....	1,730 96
Profit on sale of mortgage .....	680 00
Protested check account .....	922 65
Homestead receipts .....	10,350 29
New business .....	58,807 55
Total income .....	\$6,427,346 90

## DISBURSEMENTS.

Death claims .....	\$1,642,419 98
Permanent disability claims .....	270,252 69
Sick and accident claims .....	27,127 57
Old age benefits .....	81,071 06
Special settlement benefit .....	421,118 20
Cash withdrawal value .....	56,676 98
Total benefits paid .....	\$2,498,666 48
Commissions and fees paid to deputies and organizers .....	806,995 05
Salaries of deputies and organizers .....	4,286 71
Salaries of officers and trustees .....	94,131 52
Salaries and other compensation of committees .....	4,599 15
Salaries of office employees .....	267,548 35
Paid to supreme medical examiners .....	7,204 72
Paid to subordinate medical examiners .....	1,798 08
Traveling and other expenses of officers, trustees and committees .....	55,834 27
For collection and remittance of assessments and dues .....	4,940 15
Insurance department fees .....	4,113 65
Rent .....	13,242 00
Advertising, printing and stationery .....	88,193 05
Postage, express, telegraph and telephone .....	31,378 13
Lodge supplies .....	3,873 90
Official publication .....	38,539 74
Expense of supreme lodge meeting .....	105,837 65
Legal expense in litigating claims .....	3,119 32
Other legal expenses .....	23,485 15
Furniture and fixtures .....	15,732 51
Taxes, repairs and other expenses on real estate .....	35,434 79
Funds distributed in 1925 .....	18,310 08
Distribution .....	128,732 51
Premium on bonds purchased .....	170,268 55
Account interest on bonds purchased .....	38,207 25
Auditing .....	20,947 96
Home office expense .....	41,777 24
Miscellaneous .....	76,621 64
Total disbursements .....	\$4,603,819 60
Balance .....	\$7,906,348 51

## LEDGER ASSETS.

Book value of real estate .....	\$984,384 46
Mortgage loans on real estate .....	2,814,635 75
Book value of bonds .....	3,736,143 84
Deposited in banks, on interest .....	75,000 00
Cash in association's office .....	191,290 52
Certificate loans .....	60,236 05
Monthly payment loans .....	797 89
Certificate liens .....	19,331 66
Tax sale certificates .....	21,316 82
Loan foreclosure fees .....	3,211 52
Total ledger assets .....	\$7,906,348 51

## Non-Ledger Assets.

Interest due—			
On mortgages.....	\$121,299	69	
On bonds.....	77,250	49	
On certificates of deposit.....	369	99	
			\$198,920 17
Market value of bonds and stocks over book value.....			175,713 48
Collected by subordinate lodges, not yet turned over.....			473,720 93
Furniture and filing cabinets.....	\$91,408	25	
Lodge supply inventory and supply invoices unpaid.....	35,955	76	
Postage.....	1,106	73	
Expectancy reserve on unpaid claims.....	2,176	06	
Agents' debit balances.....	9,637	96	
			140,284 76
Gross assets.....			\$8,894,987 85
Deduct assets not admitted.....			137,001 97
Admitted assets.....			\$8,757,985 88

## LIABILITIES.

Death claims due and unpaid.....	\$9,221	35	
Death claims adjusted not yet due.....	1,565	80	
Death claims resisted.....	27,450	00	
Death claims reported, not yet adjusted.....	98,282	89	
Death claims incurred in 1925, not reported until 1926.....	34,800	00	
			\$171,320 04
Total death claims.....			
Permanent disability claims due and unpaid.....	\$250	00	
Permanent disability claims resisted.....	500	00	
Permanent disability claims reported, not yet adjusted.....	24,375	00	
			25,125 00
Total permanent disability claims.....			750 00
Sick and accident claims reported, not yet adjusted.....			\$197,195 04
Total unpaid claims.....			65,861 43
Salaries, rents, expenses, commissions, etc., due.....			276,379 57
Advance assessments.....			6,171,127 02
Certificate reserve.....			
Total liabilities.....			\$6,710,563 06

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	145,784	\$168,050,694 00	7,607	\$8,833,703 00
Benefit certificates written, exchange.....	6,679	7,822,050 00		
Benefit certificates written, new.....	20,002	23,206,500 00	1,505	1,825,750 00
Increased.....		389,000 00		13,000 00
Totals.....	172,465	\$199,468,244 00	9,112	\$10,672,453 00
Terminated, decreased or transferred.....	27,009	31,741,707 00	1,130	1,347,797 00
In force December 31, 1925.....	143,972	\$165,476,687 00	7,982	\$9,324,656 00
Terminated by death.....	1,484	1,631,100 00	76	88,250 00
Decreased.....		618,750 00		26,000 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	154	\$183,981 96	8	\$10,500 00
Specially incurred.....	1	1,500 00		
Reported during year.....	1,484	1,633,133 45	76	88,171 61
Totals.....	1,639	\$1,818,615 41	84	\$98,671 61
Paid.....	1,528	1,650,092 15	77	90,945 95
Balance.....	111	\$168,523 26	7	\$7,725 66
Saved by compromising or scaling down.....		25,803 22		825 66
Rejected.....	4	6,200 00		
Unpaid December 31, 1925.....	107	\$136,520 04	7	\$6,900 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	158	\$109,535 68	1	\$1,000 00
Reported during year.....	515	270,504 98	24	11,650 00
Specially incurred.....	3	3,050 00		
Totals.....	676	\$383,090 66	25	\$12,650 00
Paid.....	549	274,475 06	21	10,775 00
Balance.....	127	\$108,615 60	4	\$1,875 00
Saved by compromising or scaling down.....		23,204 92		
Rejected.....	87	60,285 68	4	1,875 00
Unpaid December 31, 1925.....	40	\$25,125 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	9	\$1,515 00	1	\$50 00
Reported during year.....	307	27,552 50	17	1,730 00
Totals.....	316	\$29,067 50	18	\$1,780 00
Paid.....	309	27,380 75	16	980 00
Rejected.....	6	936 75	1	50 00
Unpaid December 31, 1925.....	1	\$750 00	1	\$750 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....		\$36,579 34
Claims reported during year.....		81,071 06
Total.....		\$117,650 40
Claims paid during year.....		117,650 40

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$16,000 00	\$16,000 00	\$17,176 00
Province and municipal.....	3,720,143 84	3,720,143 84	3,894,681 32
Total.....	\$3,736,143 84	\$3,736,143 84	\$3,911,857 32

## THE CATHOLIC KNIGHTS OF AMERICA.

St. Louis, Missouri.

(Commenced business 1877.)

DR. FELIX GAUDIN, President

HENRY SIEMER, Secretary

Balance from previous year..... \$1,114,606 27

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$35,088 80
All other assessments or premiums.....	580,332 27
Dues and per capita tax.....	29,591 35
Medical examiners' fees.....	50
Benefit certificates.....	151 50
Total received from members.....	\$645,164 42
Interest—	
On bonds and dividends on stocks.....	52,731 01
On deposits in banks.....	3,307 53
Sale of lodge supplies.....	250 14
Anonymous.....	200 00
Refund on transfer commission.....	159 58
Cancelled warrant.....	2 25
Sale of mail list metal.....	84 69
Profit on sale or maturity of ledger assets.....	473 50
Total income.....	\$702,373 12

## DISBURSEMENTS.

Death claims.....	\$393,836 90
Old age benefits.....	3,476 67
Total benefits paid.....	\$397,313 57
Commissions and fees paid to deputies and organizers.....	3,741 81
Salaries of deputies and organizers.....	800 00
Salaries of managers or agents not deputies or organizers.....	360 00
Salaries of officers and trustees.....	11,050 00
Salaries of office employees.....	3,670 00
Paid to supreme medical examiners.....	483 50
Paid to subordinate medical examiners.....	1,210 00
Traveling and other expenses of officers, trustees and committees.....	3,310 66
Insurance department fees.....	387 15
Rent.....	2,160 00
Advertising, printing and stationery.....	3,620 03
Postage, express, telegraph and telephone.....	1,132 65
Official publication.....	5,322 00
Expense of supreme lodge meeting.....	4,943 08
Other legal expenses.....	49 70
Furniture and fixtures.....	1,409 37
Members' premiums.....	1,002 50
Surety bonds.....	726 30
Actuary and auditor's fees.....	1,139 40



Transfer commission.....		\$34,659 06
Appropriations U. R.....		1,000 00
Membership fees.....		110 00
Decrease, by adjustment, in book value of ledger assets.....		161 60
Total disbursements.....		\$479,762 38
Balance.....		\$1,337,217 01
<b>LEDGER ASSETS.</b>		
Book value of bonds.....		\$1,301,529 41
Deposited in banks, on interest.....		35,687 60
Total ledger assets.....		\$1,337,217 01
<b>Non-Ledger Assets.</b>		
Interest due—		
On bonds.....	\$21,171 80	
On deposits.....	249 85	
		21,421 65
Assessments.....		27,474 69
Gross assets.....		\$1,386,113 35
Deduct assets not admitted.....		10,410 66
Admitted assets.....		\$1,375,702 69
<b>LIABILITIES.</b>		
Death claims due and unpaid.....	\$6,514 42	
Death claims reported, not yet adjusted.....	38,250 00	
Death claims incurred in 1925, not reported until 1926.....	7,500 00	
Total death claims.....		\$52,264 42
Salaries, rents, expenses, commissions, etc., due.....		563 03
Interest due on borrowed money.....		11 65
Total liabilities.....		\$52,839 10

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	16,370	\$15,640,991 14	158	\$197,950 00
Written during year.....	392	304,500 00	1	1,000 00
Revived.....	80	77,500 00	1	1,000 00
Increased.....		18,500 00		
Totals.....	16,842	\$16,041,491 14	160	\$199,950 00
Terminated, decreased or transferred.....	1,056	1,061,446 79	13	19,700 00
In force December 31, 1925.....	15,786	\$14,980,044 35	147	\$180,250 00
Terminated by death.....	328	418,053 77	5	7,950 00
Terminated by lapse.....	623	519,000 00	3	5,000 00
Terminated by withdrawal.....	105	109,600 00	5	6,750 00
Decreased.....		14,793 02		
Received during year from members in California.....				\$9,577 74

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	35	\$39,767 60	1	\$2,000 00
Reported during year.....	328	418,053 77	5	7,950 00
Totals.....	363	\$457,821 37	6	\$9,950 00
Paid.....	323	393,836 90	6	9,950 00
Balance.....	40	\$63,984 47		
Saved by compromising or scaling down.....		19,220 05		
Unpaid December 31, 1925.....	40	\$44,764 42		

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	33	\$3,476 67	3	\$322 05

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Province and municipal.....	\$1,301,529 41	\$1,255,694 86	\$1,291,118 75

## CATHOLIC ORDER OF FORESTERS.

## Chicago, Illinois.

(Commenced business May 24, 1883.)

THOS. H. CANNON, High Chief Ranger

THOS. F. McDONALD, High Secretary

Balance from previous year ..... \$15,158,183 62

## INCOME.

Assessments or premiums .....	\$89,691 19
All other assessments or premiums .....	3,017,812 46
Certificate fees .....	1,172 00
Total received from members .....	\$3,108,675 65
Interest—	
On bonds and dividends on stocks .....	781,421 65
On deposits in banks .....	2,783 05
Sale of lodge supplies .....	6,487 02
Premium subordinate courts bonds .....	4,485 34
Advertising official journal .....	480 67
Old paper sold .....	3 90
Profit on sale or maturity of ledger assets .....	45 97
Increase, by adjustment, in book value of ledger assets .....	15,908 66
Total income .....	\$3,920,291 91

## DISBURSEMENTS.

Death claims .....	\$1,577,426 41
Permanent disability claims .....	33,625 00
Old age benefits .....	84,020 28
Total benefits paid .....	\$1,695,071 69
Commissions and fees paid to deputies and organizers .....	46,050 96
Salaries of deputies and organizers .....	39,452 03
Salaries of officers and trustees .....	29,500 00
Other compensation of officers and trustees .....	5,219 00
Salaries of office employees .....	52,820 58
Paid to supreme medical examiners .....	8,940 00
Paid to subordinate medical examiners .....	17,505 00
Traveling and other expenses of officers, trustees and committees .....	8,921 09
Insurance department fees .....	1,984 47
Rent .....	15,232 75
Advertising, printing and stationery .....	14,100 27
Postage, express, telegraph and telephone .....	6,067 21
Lodge supplies .....	7,795 65
Official publication .....	30,622 12
Legal expense in litigating claims .....	6,885 55
Other legal expense .....	662 50
Premium fire insurance stock and fixtures .....	28 60
Furniture and fixtures .....	679 93
Miscellaneous .....	1,161 64
Rent of safety deposit boxes .....	1,500 00
Audit .....	1,077 52
Rent Powers tabulating machine .....	1,812 35
Actuary .....	2,165 00
Subscription .....	736 49
Expense bond delivery .....	389 66
N. F. C. of A. and N. C. C. M. .....	1,729 76
Premium high secretary and high treasurers' bonds .....	600 00
Premium subordinate court officers' bonds .....	4,805 51
Loss on sale or maturity of ledger assets .....	344 45
Decrease, by adjustment, in book value of ledger assets .....	23,309 06
Total disbursements .....	\$2,027,170 84
Balance .....	\$17,051,304 69

## LEDGER ASSETS.

Book value of bonds .....	\$16,899,065 42
Deposited in bank, on interest .....	152,239 27
Total ledger assets .....	\$17,051,304 69

## Non-Ledger Assets.

Interest due—		
On bonds .....	\$280,747 84	
On other assets .....	171 88	
Market value of bonds and stocks over book value .....		280,919 72
Collected by subordinate lodges, not yet turned over .....		389,318 76
Due from advertising official journal .....	\$18 75	58,517 03
Lodge supplies (inventory) .....	3,500 00	
Furniture and fixtures .....	3,000 11	
		6,518 86
Gross assets .....		\$17,786,579 06
Deduct assets not admitted .....		6,518 86
Admitted assets .....		\$17,780,060 20

**LIABILITIES.**

Unpaid balances.....	\$2,161 89
Death claims resisted.....	4,000 00
Death claims reported, not yet adjusted.....	146,035 72
Death claims incurred in 1925, not reported until 1926.....	17,009 00
Total death claims.....	\$169,206 61
Salaries, rents, expenses, commissions, etc., due.....	4,269 13
Total liabilities.....	\$173,475 74

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	125,915	\$121,208,545 00	509	\$505,260 00
Written during year.....	4,938	4,723,000 00	15	13,500 00
Increased.....		175,000 00		4,500 00
Totals.....	130,853	\$126,106,545 00	524	\$523,260 00
Terminated, decreased or transferred.....	6,390	6,065,557 00	59	61,556 00
In force December 31, 1925.....	124,463	\$120,040,988 00	465	\$461,704 00
Terminated by death.....	1,589	1,560,540 52	3	3,056 00
Terminated by lapse.....	4,517	4,193,534 48	54	52,500 00
Terminated by old age and total disability.....	284	286,482 00	2	3,000 00
Decreased.....		25,000 00		3,500 00
Received during year from members in California.....				\$12,972 79

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1924.....	189	\$192,332 04	1	\$500 00
Reported during year.....	1,589	1,560,540 52	3	3,056 00
Totals.....	1,778	\$1,752,872 56		
Paid.....	1,607	1,577,426 41		
Balance.....	171	\$175,446 15	4	\$3,556 00
Saved by compromising or scaling down.....		4,239 54	4	3,556 00
Rejected.....	2	2,000 00		
Unpaid December 31, 1925.....	169	\$169,206 61		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims reported and paid during year.....	64	\$33,625 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	220	\$84,020 18	2	\$3,000 00

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$619,271 05	\$627,000 00	\$642,840 00
Province and municipal.....	16,279,794 37	15,863,806 50	16,645,544 18
Total.....	\$16,899,065 42	\$16,490,806 50	\$17,288,384 18

**DEGREE OF HONOR PROTECTIVE ASSOCIATION.****St. Paul, Minnesota.**

(Commenced business 1896.)

FRANCES BUELL OLSON, President KATE S. HOLMES, Secretary

Balance from previous year..... \$4,144,944 39

**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$156,444 20
All other assessments or premiums.....	751,474 95
Dues and per capita tax.....	18,234 61
Certificate fees.....	653 41
Total received from members.....	\$926,807 17
Payments returned.....	97 83
Net amount received.....	\$926,709 34

Interest—	
On mortgage loans	\$23,040 39
On bonds and dividends on stocks	190,853 19
On deposits in banks	1,594 01
From all other sources	5,741 45
Rents	20,781 55
Sale of lodge supplies	2,862 23
Almaretta Morgan fund	470 33
North Dakota bond	2,000 00
Miscellaneous	62 60
Contributions by members	11,719 86
Loans paid	1,927 62
Tax refunds	3,010 15
Payment on Michigan building	2,249 10
New loans written	28,114 72
Real estate rentals	1,290 14
Crop receipts on foreclosures	2,442 28
Increase, by adjustment, in book value of ledger assets	4,907 54
Total income	\$1,229,776 50

## DISBURSEMENTS.

Death claims	\$393,068 04
Permanent disability claims	1,000 00
Other benefits	265 00
Juvenile death claims	450 00
Cash settlements	17,110 56
Total benefits paid	\$411,893 60
Commissions and fees paid to deputies and organizers	21,723 16
Salaries of deputies and organizers	53,328 92
Salaries of officers and trustees	9,399 88
Salaries and other compensation of committees	233 95
Salaries of office employees	22,648 20
Paid to supreme medical examiners	2,022 76
Traveling and other expenses of officers, trustees and committees	3,412 58
Insurance department fees	1,048 82
Rent	2,768 46
Advertising, printing and stationery	4,252 45
Postage, express, telegraph and telephone	3,638 14
Lodge supplies	4,879 53
Official publication	10,241 21
Expense of supreme lodge meeting	3,334 31
Actuary service	3,088 50
Other legal expenses	685 43
Furniture and fixtures	135 00
Taxes, repairs and other expenses on real estate	9,266 97
Interest and costs on claim	29 10
Increase in loans	10,947 88
Taxes and interest on foreclosed mortgage	13,058 83
Building district	9,024 49
Surety bonds and N. F. C. dues	814 40
Returned for extension work	33,279 69
Miscellaneous	3,699 28
A. Morgan fund	473 72
Decrease, by adjustment, in book value of ledger assets	49,867 17
Total disbursements	\$689,196 43
Balance	\$4,685,524 46

## LEDGER ASSETS.

Book value of real estate	\$274,004 26
Mortgage loans on real estate	324,900 00
Book value of bonds	3,873,900 66
Deposits in banks on interest	78,451 10
North Dakota cash loans	109,481 31
Monthly loans	24,787 13
Total ledger assets	\$4,685,524 46

## Non-Ledger Assets.

Interest due—	
On mortgages	\$19,397 00
On bonds	71,378 46
On other assets	5,562 83
Rents	1,721 00
Market value of bonds and stocks over book value	98,059 29
Collected by subordinate lodges, not yet turned over	168,406 04
Due from grand and subordinate lodges for supplies	61,368 92
Inventory of supplies for re-sale	\$801 86
Furniture and fixtures in home office	3,475 10
	4,862 26
Gross assets	9,139 22
Deduct assets not admitted	\$ 022 497 63
	9,837 36
Admitted assets	\$ 9,116 86 7



## LIABILITIES.

Death claims due and unpaid .....	\$4,919 00
Salaries, rents, expenses, commissions etc., due .....	3,824 32
All other liabilities .....	3,765 44
Total liabilities .....	\$12,508 76

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	46,824	\$41,505,698 43	628	\$587,550 50
Written during year .....	5,914	5,136,500 00	105	111,098 50
Totals .....	52,738	\$46,642,198 43	733	\$698,649 00
Terminated, decreased or transferred .....	5,268	4,557,713 75	10	9,021 00
In force December 31, 1925 .....	47,470	\$42,084,484 68	713	\$689,628 00
Terminated by death .....	450	394,987 04	9	8,705 00
Terminated by lapse .....	4,757	4,145,616 15		
Terminated by cash settlements .....	61	17,110 56	1	316 00
Received during year from members in California .....				\$17,268 84

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1924 .....	3	\$3,000 00		
Reported during year .....	450	394,987 04	9	\$8,705 00
Totals .....	453	\$397,987 04	9	\$8,705 00
Paid .....	449	393,068 04	9	8,705 00
Unpaid December 31, 1925 .....	4	\$4,919 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year .....	61	\$17,110 56	1	\$316 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$56,950 00	\$56,950 00	\$59,059 00
Province and municipal .....	3,777,950 66	3,770,810 00	3,944,097 70
Railroad .....	6,000 00	6,000 00	5,880 00
Miscellaneous .....	33,000 00	33,000 00	33,270 00
Total .....	\$3,873,900 66	\$3,866,760 00	\$4,042,306 70

## EQUITABLE FRATERNAL UNION.

## Neenah, Wisconsin.

(Commenced business August, 1897.)

J. C. KAREL, President

ORRIN THOMPSON, Secretary

Balance from previous year .....

\$3,480,079 99

## INCOME.

Assessments or premiums during first twelve months of membership .....	\$245,877 16
All other assessments or premiums .....	679,407 18
Dues and per capita tax .....	44,012 05
Certificate fees .....	241 00
Fines and fees .....	1 35
Total received from members .....	\$969,538 74
Payments returned .....	545 30
Net amount received .....	\$968,993 44
Interest—	
On mortgage loans .....	94,270 13
On bonds and dividends on stocks .....	96,077 69
On deposits in banks .....	3,296 39
From all other sources .....	147 57
Rents .....	6,166 00
Sale of lodge supplies .....	556 21
Received on bonds charged off .....	600 00
Sale society emblems .....	2 50
Advertising in official publication .....	228 89
Real estate operations .....	268 98
Miscellaneous .....	5 00
Profit on sale or maturity of ledger assets .....	294 92
Increase, by adjustment, in book value of ledger assets .....	798 37
Total income .....	\$1,171,706 09

## DISBURSEMENTS.

Death claims.....	\$366,887 73
Permanent disability claims.....	12,084 99
Accident claims.....	1,225 00
Old age benefits.....	175,737 30
Contracts retired.....	19,278 90
Total benefits paid.....	\$575,213 92
Commissions and fees paid to deputies and organizers.....	209,810 83
Salaries of deputies and organizers.....	20,514 80
Salaries of officers and trustees.....	27,900 00
Salaries and other compensation of committees.....	2,337 91
Salaries of office employees.....	22,563 75
Paid to supreme medical examiners.....	2,029 00
Paid to subordinate medical examiners.....	807 50
Traveling and other expenses of officers, trustees.....	4,482 71
Insurance department fees.....	278 00
Rent.....	3,000 00
Advertising, printing and stationery.....	3,346 98
Postage, express, telegraph and telephone.....	2,421 34
Lodge supplies.....	23 75
Official publication.....	7,742 57
Expense of supreme lodge meeting.....	5,986 40
Other legal expenses.....	1,988 42
Furniture and fixtures.....	928 29
Taxes, repairs and other expenses on real estate.....	11,845 17
All other disbursements.....	137 50
Actuary, auditor, janitor.....	11,574 81
Fire, robbery and liability insurance.....	2,273 73
Fuel, water and light.....	1,654 38
Expense account loans.....	1,422 41
Bonds off and fraternal relief.....	1,357 01
Automobile.....	1,519 22
Miscellaneous.....	2,382 90
Decrease, by adjustment, in book value of ledger assets.....	2,593 26
Total disbursements.....	\$928,136 56
Balance.....	\$3,723,649 52

## LEDGER ASSETS.

Book value of real estate.....	\$111,956 38
Mortgage loans on real estate.....	1,420,730 33
Book value of bonds.....	2,055,778 53
Deposited in banks, on interest.....	116,960 93
Cash in association's office.....	1,042 03
Contract loans.....	17,181 32
Total ledger assets.....	\$3,723,649 52

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$54,340 45	
On bonds.....	42,488 69	
		96,829 14
Collected by subordinate lodges, not yet turned over.....		69,904 00
Gross assets.....		\$3,890,382 66

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$21,731 98	
Death claims incurred in 1925, not reported until 1926.....	3,188 58	
		\$24,920 56
Permanent disability claims reported, not yet adjusted.....		2,500 00
Accident claims reported, not yet adjusted.....		65 00
Total unpaid claims.....		\$27,485 56
Advance assessments.....		22,645 00
Total liabilities.....		\$50,130 56
Balance to protect contracts.....		\$3,840,252 10

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	27,307	\$32,598,241 25	273	\$386,258 80
Written during year.....	789	981,500 00	5	5,000 00
Kept paid up contracts.....	1,762	389,037 30	10	2,641 66
Paid up contracts issued.....			4	4,500 00
Increased.....		49,000 00		
Totals.....	29,858	\$34,017,778 55	292	\$398,400 46
Terminated, decreased or transferred.....	3,440	4,420,067 48	16	23,642 72
In force December 31, 1925.....	26,418	\$29,597,711 07	276	\$374,757 74
Terminated by death.....	276	366,435 21	6	10,642 72
Terminated by lapse.....	2,837	2,866,350 00	7	1,000 00
Contracts retired.....	304	466,432 27	3	8,000 00
Terminated by return.....	23	23,000 00		
Decreased.....		697,850 00		4,000 00
Received during year from members in California.....				\$11,616 85

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1924.....	19	\$26,752 49	-----	-----
Reported during year.....	276	366,435 21	6	\$10,642 72
Totals.....	295	\$393,187 70	6	\$10,642 72
Unearned insurance.....	-----	3,260 38	-----	13 20
Paid beneficiaries.....	277	366,887 73	5	9,301 30
Balance.....	18	\$23,039 59	1	\$1,328 22
Saved by compromising or scaling down.....	-----	1,307 63	-----	-----
Unpaid December 31, 1925.....	18	\$21,731 96	1	\$1,328 22

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1924.....	9	\$8,250 00	-----	-----
Reported during year.....	11	8,000 00	-----	-----
Totals.....	20	\$16,250 00	-----	-----
Paid.....	14	12,084 99	-----	-----
Balance.....	6	\$4,165 01	-----	-----
Saved by compromising or scaling down.....	-----	165 01	-----	-----
Rejected.....	2	1,500 00	-----	-----
Unpaid December 31, 1925.....	4	\$2,500 00	-----	-----

## EXHIBIT AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1924.....	1	\$100 00	-----	-----
Reported during year.....	32	1,615 00	1	\$25 00
Totals.....	33	\$1,715 00	1	\$25 00
Paid.....	22	1,225 00	1	25 00
Rejected.....	9	425 00	-----	-----
Unpaid December 31, 1925.....	2	\$65 00	-----	-----

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	546	\$175,737 30	8	\$5,662 26

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$14,789 00	\$15,000 00	\$14,950 00
Province and municipal.....	1,895,215 31	1,855,100 00	1,950,118 83
Miscellaneous.....	145,774 22	146,500 00	146,232 40
Total.....	\$2,055,778 53	\$2,016,600 00	\$2,111,301 23

## THE FRATERNAL AID UNION.

## Lawrence, Kansas.

(Incorporated 1894. Commenced business in California 1890.)

J. N. DOLLEY, President	S. S. BATY, Secretary
Balance from previous year.....	\$7,139,014 98

## INCOME.

Assessments or premiums.....	\$122,487 26
All other assessments or premiums.....	3,047,261 41
Total received from members.....	\$3,169,748 67
Payments returned.....	3,007 58
Net amount received.....	\$3,166,741 09
Interest—	
On mortgage loans.....	351,929 69
On bonds and dividends on stocks.....	20,628 61
On deposits in banks.....	7,048 54
From all other sources.....	7,858 84

Rents	\$7,877 43
Sale of lodge supplies	1,671 97
Sale of furniture and fixtures	63 00
Returned on account 1924 discount	44 48
Surety bond premiums	2,369 67
Suspense	1,856 73
Miscellaneous	1,643 19
Collection and exchange	2 50
Liens on exchange certificates	408 55
Profit on sale or maturity of ledger assets	1,863 22
<b>Total income</b>	<b>\$3,572,007 51</b>

**DISBURSEMENTS.**

Death claims	\$1,772,478 99
Permanent disability claims	1,008 08
Sick and accident claims	711 47
Old age benefits	79,377 31
Other benefits	149 88
Surrenders	16,820 07

<b>Total benefits paid</b>	<b>\$1,870,545 80</b>
Commissions and fees paid to deputies and organizers	150,707 22
Salaries of deputies and organizers	132,286 20
Salaries of officers and trustees	29,348 10
Salaries of office employees	87,278 40
Paid to supreme medical examiners	4,999 80
Paid to subordinate medical examiners	26,916 50
Traveling and other expenses of officers, trustees and committees	11,003 12
For collection and remittance of assessments and dues	17,254 38
Insurance department fees	1,070 50
Rent	9,223 50
Advertising, printing and stationery	20,339 12
Postage, express, telegraph and telephone	11,960 24
Lodge supplies	292 04
Official publication	17,141 09
Expense of supreme lodge meeting	27,993 54
Legal expense in litigating claims	5,626 54
Other legal expense	8,255 33
Furniture and fixtures	798 00
Taxes, repairs and other expenses on real estate	13,483 89
Reinsurance policy premiums	1,541 54
Surety bond premiums	2,176 69
Suspense	502 43
N. F. C. and auxiliary society dues	362 50
Fire and liability insurance premiums	211 14
Actuarial expense	3,009 08
Inspection risks	214 50
Mortuary fund	600 00
Inspection loans	230 60
Consolidation expense	10,676 81
Loss on sale or maturity of ledger assets	75 00

**Total disbursements** **\$2,466,123 60**

**Balance** **\$8,244,898 89**

**LEDGER ASSETS.**

Book value of real estate	\$174,916 37
Mortgage loans on real estate	6,794,041 43
Book value of bonds	495,742 19
Deposited in banks, on interest	277,607 46
Liens on exchange certificates	388,623 28
Loans on certificates	113,968 16

**Total ledger assets** **\$8,244,898 89**

**Non-Ledger Assets.**

<b>Interest due—</b>		
On mortgages	\$144,921 66	
On bonds	5,641 88	
On other assets	5,421 56	
		155,985 10
Market value of real estate over book value		2,771 82
Market value of bonds and stocks over book value		24,121 41
Collected by subordinate lodges, not yet turned over		264,074 00
<b>Gross assets</b>		<b>\$8,691,851 22</b>

**LIABILITIES.**

Death claims adjusted not yet due	\$6,640 00
Death claims resisted	31,770 76
Death claims reported, not yet adjusted	163,780 39
Death claims incurred in 1925, not reported until 1926	37,802 57
<b>Total death claims</b>	<b>\$239,993 72</b>



## REPORT OF INSURANCE COMMISSIONER.

Permanent disability claims adjusted, not yet due	\$60 00
Permanent disability claims reported, not yet adjusted	10 00
Total permanent disability claims	\$70 00
Sick and accident claims reported, not yet adjusted	277 30
Old age and other benefits due	6,566 62
Total unpaid claims	\$246,907 64
Salaries, rents, expenses, commissions, etc., due	3,708 69
Advance assessments	147,610 37
All other liabilities	6,039,480 76
Total liabilities	\$6,437,707 46

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	77,344	\$81,854,726 00	4,157	\$4,820,231 00
Written and revived	17,782	19,810,553 00	873	1,018,010 00
Received by transfer			43	45,830 00
Increased		25,556 00		1,000 00
Totals	95,126	\$101,690,835 00	5,073	\$5,885,071 00
Terminated, decreased or transferred	18,672	21,397,076 00	957	1,171,332 00
In force December 31, 1925	76,454	\$80,293,759 00	4,116	\$4,713,739 00
Terminated by death	1,681	1,801,704 00	61	76,425 00
Terminated by lapse	16,592	18,914,652 00	869	1,054,585 00
Transferred			4	2,944 00
Terminated by old age and expiry	399	396,493 00	23	30,452 00
Decreased		284,227 00		6,926 00
Received during year from members in California				\$185,066 47

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	203	\$221,026 65	13	\$15,533 33
Reported during year	1,681	1,801,703 77	61	76,424 70
Totals	1,884	\$2,022,730 42	74	\$91,958 03
Paid	1,684	1,771,501 99	65	78,211 43
Balance	200	\$251,228 43	9	\$13,746 60
Saved by compromising or scaling down		27,610 61		6,658 27
Rejected	21	21,426 67		333 33
Unpaid December 31, 1925	179	\$202,191 15	9	\$6,755 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	1	\$50 00		
Reported during year	7	1,028 08	1	\$10 00
Totals	8	\$1,078 08	1	\$10 00
Paid	7	1,008 08		
Balance	1	\$70 00	1	\$10 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year	14	\$988 77
Paid	12	711 47
Unpaid December 31, 1925	2	\$277 30

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	50	\$7,958 31	4	\$1,100 00
Reported during year	520	106,608 70	44	11,600 00
Totals	570	\$114,567 01	48	\$12,700 00
Paid	530	79,377 31	42	7,760 00
Balance	40	\$35,189 70	6	\$4,940 00
Saved by compromising or scaling down		28,623 08		3,840 00
Unpaid December 31, 1925	40	\$6,566 62	6	\$1,100 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$305,277 09	\$321,600 00	\$325,522 00
Province and municipal	190,465 10	187,500 00	194,341 60
Total	\$495,742 19	\$509,100 00	\$519,863 60

## THE FRATERNAL BROTHERHOOD.

Los Angeles, California.

Commenced business March 17, 1896.)

W. A. VANDEGRIFT, Supreme President

J. A. GROW, Supreme Secretary

Balance from previous year.....	\$1,304,372 10
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$25,785 01
All other assessments or premiums.....	522,790 02
Dues and per capita tax.....	24,370 69
Fees.....	185 90
Total received from members.....	\$573,131 62
Payments returned.....	209 05
Net amount received.....	\$572,922 57
Interest—	
On mortgage loans.....	39,496 86
On certificate.....	48 28
On bonds and dividends on stocks.....	22,736 73
On deposits in banks.....	2,095 48
From all other sources.....	33 25
Rents.....	12,385 84
Sale of lodge supplies.....	8,041 15
Disbanded lodges.....	519 79
Certificate liens.....	13,773 36
Restoration of certificates.....	74 34
Accounts opened 1925.....	618 42
Western Group Securities Co.....	4,320 00
Increase, by adjustment, in book value of ledger assets.....	76 54
Total income.....	\$677,144 61

## DISBURSEMENTS.

Death claims.....	\$205,145 09
Accidental claims.....	2,500 00
Permanent disability claims.....	19,796 38
Sick and accident claims.....	30,608 20
Old age benefits.....	105,871 59
Dividend payments.....	29,490 05
Total benefits paid.....	\$393,411 31
Commissions and fees paid to deputies and organizers.....	17,022 14
Salaries of deputies and organizers.....	10,953 71
Salaries of managers or agents not deputies or organizers.....	9,298 75
Salaries of office employees.....	28,561 96
Paid to supreme medical examiners.....	2,116 94
Paid to subordinate medical examiners.....	1,306 50
Traveling and other expenses of officers, trustees and committees.....	2,149 74
For collection and remittance of assessments and dues.....	64 06
Insurance department fees.....	383 00
Rent.....	6,000 00
Advertising, printing and stationery.....	4,947 58
Postage, express, telegraph and telephone.....	2,539 64
Lodge supplies.....	8,217 40
Official publication.....	3,573 97
Expense of supreme lodge meeting.....	7,910 28
Legal expense in litigating claims.....	782 25
Other legal expenses.....	58 24
Furniture and fixtures.....	36 78
Taxes, repairs and other expenses on real estate.....	19,638 89
Certificate loans charged off.....	533 00
Accumulation credits.....	8,088 26
Exchanging certificates.....	10,044 55
Suspense account loans.....	264 94
Other expenses general.....	7,549 41
Workmen's compensation fund.....	128 68
Accounts receivable, closed out.....	3,125 82
Furniture lease, lodge 1074.....	1,250 00
Gross decrease, by adjustment, in book value of ledger assets.....	4,891 39
Total disbursements.....	\$554,849 19
Balance.....	\$1,426,667 52

## LEDGER ASSETS.

Book value of real estate.....	\$134,906 41
Mortgage loans on real estate.....	743,225 00
Book value of bonds and stocks.....	510,239 62
In National City Bank Junior account belonging to general fund.....	43 95
Cash in association's office.....	21,069 68
Certificate liens.....	9,685 87
Certificate loans.....	7,496 99
Total ledger assets.....	\$1,426,667 52

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$18,006 54	
On bonds.....	8,176 27	
Rents.....	20 00	
Market value of real estate over book value.....		\$26,202 81
Collected by subordinate lodges, not yet turned over.....		129,693 59
Saves and lodge supplies.....		49,018 85
Furniture and fixtures.....		2,000 00
Printing plant.....		3,729 40
		2,322 00
Gross assets.....		\$1,639,634 17
Deduct assets not admitted.....		23,959 01
Admitted assets.....		\$1,615,675 16

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$29,025 00	
Death claims incurred in 1925, not reported until 1926.....	5,400 00	
Total death claims.....		\$34,425 00
Permanent disability claims due.....	\$280 00	
Present value disability claims reported, not yet adjusted.....	8,591 00	
Permanent disability claims incurred in 1925, not reported until 1926.....	1,958 00	
Present value of disability claims payable in installments.....	124,027 75	
Total permanent disability claims.....		134,856 75
Sick and accident claims due.....	\$1,610 40	
Sick and accident claims resisted.....	747 97	
Sick and accident claims reported, not yet adjusted.....	5,025 00	
Total sick and accident claims.....		7,383 37
Old age and other benefits due.....		312,963 00
Total unpaid claims.....		\$489,628 12
Salaries, rents, expenses, commissions, etc., due.....		9,428 28
Taxes due.....		2,007 68
Advance assessments.....		20,044 43
Reserve for dividend payments in 1926.....		35,000 00
Total liabilities.....		\$556,108 51

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	16,532	\$15,944,520 00	11,672	\$11,249,320 00
Written during year.....	899	1,105,360 00	530	662,500 00
Totals.....	17,431	\$17,049,880 00	12,202	\$11,911,820 00
Terminated, decreased or transferred.....	2,129	2,069,222 00	1,418	1,236,284 00
In force December 31, 1925.....	15,302	\$14,980,658 00	10,784	\$10,675,536 00
Terminated by death.....	219	200,223 20	166	142,247 09
Terminated by lapse.....	1,849	1,778,988 80	1,252	1,078,036 91
Terminated by expiring.....	61	71,000 00		
Decreased.....		19,000 00		16,000 00
Received during year from members in California.....				\$418,063 05

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	26	\$33,200 00	29	\$29,470 00
Reported during year.....	136	143,676 00	166	142,247 09
Totals.....	162	\$176,896 00	195	\$171,717 09
Paid.....	137	147,048 00	169	146,012 09
Balance.....	25	\$29,848 00	26	\$25,705 00
Saved by compromising or scaling down.....		2,043 00		
Dropped.....	4	4,430 00	3	4,780 00
Rejected.....	1	1,000 00		
Unpaid December 31, 1925.....	20	\$22,375 00	23	\$20,925 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	130	\$142,710 00		
Reported during year.....	291	20,534 85	134	\$13,567 10
Totals.....	421	\$163,244 85	134	\$13,567 10
Paid.....	272	37,817 10	134	13,567 10
Unpaid December 31, 1925.....	149	\$125,427 75		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	35	\$2,683 16	31	\$2,345 73
Reported.....	344	30,134 41	289	26,451 71
Totals.....	379	\$32,817 57	320	\$28,797 44
Paid.....	340	30,459 20	284	26,661 77
Rejected.....	14	747 97	12	645 27
Unpaid December 31, 1925.....	25	\$1,610 40	24	\$1,490 40

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	821	\$420,978 00		
Reported during year.....	781	43,853 79	602	\$83,927 87
Totals.....	1,602	\$464,831 79	602	\$83,927 87
Paid.....	811	146,618 79	602	83,927 87
Unpaid December 31, 1925.....	791	\$318,213 00		

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$106,899 50	\$106,450 00	\$107,541 01
Province and municipal.....	296,660 12	283,304 00	280,108 00
Miscellaneous.....	75,000 00	75,000 00	75,000 00
Total bonds.....	\$478,559 62	\$464,754 00	\$462,652 01
Stocks—			
Miscellaneous.....	31,680 00	31,680 00	31,680 00
Total bonds and stocks.....	\$510,239 62	\$496,434 00	\$494,332 01

## THE FRATERNAL ORDER OF EAGLES, GRAND AERIE.

## Kansas City, Missouri.

(Commenced business December 9, 1918.)

CHAS. C. GUENTHER, Grand Worthy President

JOHN S. PARRY, Grand Secretary

Balance from previous year.....\$180,330 16

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$20,382 70
All other assessments or premiums.....	95,700 43
Dues and per capita tax.....	3,589 40
Medical examiners' fees.....	81 75
Interest on certificate loan.....	50 94
Total received from members.....	\$119,805 22
Payments returned.....	277 35
Net amount received.....	\$119,527 87
Interest—	
On bonds and dividends on stocks.....	8,540 28
On deposits in banks.....	267 86
Profit on sale or maturity of ledger assets.....	200 74
Increase, by adjustment, in book value of ledger assets.....	100 61
Total income.....	\$128,637 36

## DISBURSEMENTS.

Death claims.....	\$51,303 53
Permanent disability claims.....	3,000 00
Surrender value.....	273 21
Total benefits paid.....	\$54,576 74
Commissions and fees paid to deputies and organizers.....	11,955 59
Salaries of officers and trustees.....	499 92
Salaries of office employees.....	7,131 00
Paid to supreme medical examiners.....	388 50
Paid to subordinate medical examiners.....	631 00
Traveling and other expenses of officers, trustees and committees.....	747 59
For collection and remittance of assessments and dues.....	5,500 55
Insurance department fees.....	615 00



## REPORT OF INSURANCE COMMISSIONER.

Rent	\$472 00
Advertising, printing and stationery	1,382 92
Postage, express, telegraph and telephone	340 14
Expense of supreme lodge meeting	289 92
Legal expense in litigating claims	14 00
Other legal expenses	3,000 00
Furniture and fixtures	138 00
Audit of books	120 00
Actuary	396 00

Total disbursements	\$88,198 87
Balance	\$220,768 65

## LEDGER ASSETS.

Loans secured by collateral	\$532 00
Book value of bonds	211,983 34
Deposited in banks, on interest	8,253 31
Total ledger assets	\$220,768 65

## Non-Ledger Assets.

Interest due on bonds	3,718 87
Market value of bonds and stocks over book value	2,246 66
Collected by subordinate lodges, not yet turned over	6,613 62
Gross assets	\$233,347 80

## LIABILITIES.

Death claims, reported, not yet adjusted	\$9,000 00
Death claims incurred in 1925, not reported until 1926	1,000 00
Total death claims	\$10,000 00
Salaries, rents, expenses, commissions, etc., due	4,822 38
Advance assessments	5,805 63
Total liabilities	\$20,628 81

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	3,868	\$4,441,719 50	131	\$184,000 00
Written during year	671	769,500 00	23	31,000 00
Received by transfer			2	4,500 00
Received	24	32,766 00		
Totals	4,563	\$5,243,985 50	156	\$219,500 00
Terminated, decreased or transferred	831	898,019 50	20	31,000 00
In force December 31, 1925	3,732	\$4,345,966 00	136	\$188,500 00
Terminated by death	43	54,000 00	2	4,000 00
Terminated by lapse	785	837,019 50	18	27,000 00
Terminated by total disability	3	7,000 00		
Received during year from members in California				\$5,886 67

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	10	\$10,000 00		
Reported during year	43	54,000 00	2	\$4,000 00
Totals	53	\$64,000 00	2	\$4,000 00
Paid	41	51,303 53	1	2,000 00
Balance	12	\$12,696 47	1	\$2,000 00
Saved by compromising or scaling down		196 47		
Rejected	4	3,500 00		
Unpaid December 31, 1925	8	\$9,000 00	1	\$2,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924	3	\$3,500 00
Paid	2	3,000 00
Balance	1	\$500 00
Rejected	1	\$500 00

## BONDS OWNED.

	Book value	Par value	Market value
Province and municipal	\$211,983 34	\$202,500 00	\$214,230 00

## THE FRATERNAL RESERVE ASSOCIATION.

## Oshkosh, Wisconsin.

(Commenced business August 2, 1902.)

A. H. GOSS, Vice President

C. M. ROBINSON, Secretary

Balance from previous year .....	\$911,292 65
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## INCOME.

Assessments or premiums during first twelve months of membership .....	\$27,908 25
All other assessments or premiums .....	298,424 43
Dues and per capita tax .....	19,378 74
Certificate fees .....	158 00
<hr/> Total received from members .....	<hr/> \$345,869 42
Payments returned .....	392 49
<hr/> Net amount received .....	<hr/> \$345,476 93
Interest—	
On mortgage loans .....	20,244 51
On bonds and dividends on stocks .....	19,571 98
On deposits in banks .....	944 81
From all other sources .....	2,210 00
Rents .....	12,363 95
Sale of lodge supplies .....	277 70
Surety bonds .....	137 25
Profit on sale or maturity of ledger assets .....	6 50
<hr/> Total income .....	<hr/> \$401,233 63

## DISBURSEMENTS.

Death claims .....	\$103,267 33
Sick and accident claims .....	4,463 62
Old age settlements .....	5,622 25
Credit on Class A transfer value .....	203 28
<hr/> Total benefits paid .....	<hr/> \$113,556 48
Commissions and fees paid to deputies and organizers .....	32,105 67
Salaries of deputies and organizers .....	14,811 04
Salaries of officers and trustees .....	13,325 86
Other compensation of officers and trustees .....	1,450 00
Salaries and other compensation of committees .....	185 60
Salaries of office employees .....	11,094 68
Paid to supreme medical examiners .....	1,812 00
Paid to subordinate medical examiners .....	976 50
Traveling and other expenses of officers, trustees and committees .....	1,107 51
Insurance department fees .....	92 00
Rent .....	1,997 75
Advertising, printing and stationery .....	2,970 95
Postage, express, telegraph and telephone .....	1,562 53
Lodge supplies .....	233 89
Official publication .....	1,516 81
Expense of supreme lodge meeting .....	1,038 41
Legal expense in litigating claims .....	50 00
Furniture and fixtures .....	344 63
Taxes, repairs and other expenses on real estate .....	8,077 47
Miscellaneous .....	539 12
Agents traveling expense .....	4,789 59
Office expense .....	1,051 72
Surety bonds .....	200 00
Services of actuary .....	704 39
State council dues .....	1,715 14
Decrease, by adjustment, in book value of ledger assets .....	23 20
<hr/> Total disbursements .....	<hr/> \$217,332 94
<hr/> Balance .....	<hr/> \$1,095,193 34

## LEDGER ASSETS.

Book value of real estate .....	\$122,287 16
Mortgage loans on real estate .....	419,669 89
Book value of bonds .....	456,643 08
Deposited in banks, on interest .....	35,000 00
Cash in association's office .....	4,738 29
Other ledger assets .....	52,838 56
Furniture and fixtures of building .....	4,016 36
<hr/> Total ledger assets .....	<hr/> \$1,095,193 34

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$10,521 87	
On bonds.....	9,047 23	
Rents.....	1,106 29	
		\$20,675 39
Market value of real estate over book value.....		600 00
Market value of bonds and stocks over book value.....		461 61
Collected by subordinate lodges, not yet turned over.....		26,064 16
All other assets.....		7,245 77
		<hr/>
Gross assets.....		\$1,150,240 27
Deduct assets not admitted.....		10,008 78
		<hr/>
Admitted assets.....		\$1,140,231 49

## LIABILITIES.

Death claims due and unpaid.....		\$930 98
Death claims reported, not yet adjusted.....		6,450 00
Death claims incurred in 1925, not reported until 1926.....		1,000 00
		<hr/>
Total death claims.....		\$8,380 98
Sick and accident claims reported, not yet adjusted.....	\$50 00	
Sick and accident claims incurred in 1925, not reported until 1926.....	941 66	
	<hr/>	
Total sick and accident claims.....		991 66
		<hr/>
Total unpaid claims.....		\$9,372 64
Salaries, rents, expenses, commissions, etc., due.....		3,300 87
Taxes due.....		1,996 06
Advance assessments.....		1,268 08
All other liabilities.....		71 20
		<hr/>
Total liabilities.....		\$16,008 85

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	14,358	\$16,008,872 00	127	\$152,359 00
Written during year.....	1,532	1,956,500 00	2	4,000 00
Increased.....	39	51,000 00		
	<hr/>		<hr/>	
Totals.....	15,929	\$18,016,372 00	129	\$156,359 00
Terminated, decreased or transferred.....	1,522	1,850,861 58	13	11,750 00
	<hr/>		<hr/>	
In force December 31, 1925.....	14,407	\$16,165,510 42	116	\$144,609 00
Terminated by death.....	99	104,833 00	2	1,500 00
Terminated by lapse.....	1,392	1,669,153 00	11	10,250 00
Terminated otherwise.....	31	42,500 00		
	<hr/>		<hr/>	
Received during year from members in California.....				\$3,085 73

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	8	\$7,632 72		
Reported during year.....	99	103,015 59	2	\$1,500 00
	<hr/>		<hr/>	
Totals.....	107	\$110,648 31	2	\$1,500 00
Paid.....	100	103,267 33	2	1,500 00
	<hr/>		<hr/>	
Unpaid December 31, 1925.....	7	\$7,380 98		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year.....	45	\$4,963 62
Paid.....	38	4,463 62
Rejected.....	6	450 00
	<hr/>	
Unpaid December 31, 1925.....	1	\$50 00

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$37,086 25	\$37,300 00	\$37,731 50
Province and municipal.....	400,556 83	386,500 00	400,373 19
Miscellaneous.....	19,000 00		
	<hr/>	<hr/>	<hr/>
Totals.....	\$456,643 08	\$442,800 00	\$457,104 69

# THE GRAND FRATERNITY.

## Philadelphia, Pennsylvania.

(Commenced business January 1, 1886.)

CHAS. H. McCLOSKEY, President

JOSEPH E. WILLIAMS, Secretary

Balance from previous year .....	\$571,737 43
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**INCOME.**

Assessments or premiums during first twelve months of membership .....	\$22,362 94
All other assessments or premiums .....	271,188 83
Total received from members .....	\$294,244 77
Interest—	
On mortgage loans .....	450 00
On collateral liens .....	12,176 72
On bonds and dividends on stocks .....	9,956 54
On deposits .....	161 89
Rents .....	42,702 56
Sale of lodge supplies .....	105 60
Borrowed money .....	15,000 00
Profit on sale or maturity of ledger assets .....	5,071 00
Increase, by adjustment, in book value of ledger assets .....	123,125 21
Total income .....	\$502,994 29

**DISBURSEMENTS.**

Death claims .....	\$137,823 00
Sick and accident claims .....	2,748 17
Old age benefits .....	19,000 00
Annuity benefits .....	16,811 96
Surrender payments .....	50,002 31
Total benefits paid .....	\$226,385 44
Commissions and fees paid to deputies and organizers .....	24,336 55
Salaries of officers and trustees .....	17,322 90
Salaries of office employees .....	10,504 50
Paid to supreme medical examiners .....	1,277 00
Traveling and other expenses of officers, trustees and committees .....	590 64
Insurance department fees .....	136 00
Rent .....	6,000 00
Advertising, printing and stationery .....	4,043 29
Postage, express, telegraph and telephone .....	850 64
Lodge supplies .....	93 29
Official publication .....	2,005 26
Expense of supreme lodge meeting .....	4,815 68
Other legal expenses .....	515 00
Furniture and fixtures .....	56 00
Taxes, repairs and other expenses on real estate .....	27,899 84
Bonding officers .....	459 38
Branch expenses .....	40 63
Office and miscellaneous expenses .....	661 26
Insurance on real estate and furniture .....	26 00
Actuary expenses .....	255 00
Borrowed money, repaid gross .....	25,000 00
Interest on borrowed money, mortgage .....	8,072 05
Lien by suspension .....	529 79
Total disbursements .....	\$361,876 14

Balance .....	\$712,855 58
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**LEDGER ASSETS.**

Book value of real estate .....	\$323,000 00
Mortgage loans on real estate .....	7,500 00
Loans secured by liens on members certificates .....	223,638 79
Book value of bonds .....	152,318 75
Deposited in banks, on interest .....	6,235 54
Bills receivable .....	162 50
Total ledger assets .....	\$712,855 58

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$112 50	
On bonds .....	1,857 08	
		1,969 58
Market value of real estate over book value .....		100,000 00
Collected by subordinate lodges, not yet turned over .....		27,851 62
Certificate liens .....		12,440 69
Gross assets .....		\$855,117 47
Deduct assets not admitted .....		12,440 69
Admitted assets .....		\$842,676 78



## LIABILITIES.

Death claims.....	\$3,500 00	
Death claims reported, not yet adjusted.....	21,500 00	
Old age claims.....	1,000 00	
Present value of deferred death claims.....	2,239 23	
Total death claims.....		\$28,239 23
Old age and other benefits due.....		18,782 00
Total unpaid claims.....		\$47,021 23
Borrowed money.....		15,000 00
All other liabilities.....		84,792 38
Total liabilities.....		\$146,813 61

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	15,958	\$13,238,483 00	143	\$169,350 00
Written during year.....	1,288	888,997 00	8	8,500 00
Totals.....	17,246	\$14,127,480 00	151	\$177,850 00
Terminated, decreased or transferred.....	1,939	1,619,694 00	19	31,000 00
In force December 31, 1925.....	15,307	\$12,507,786 00	132	\$146,850 00
Terminated by death.....	130	151,923 00	4	5,000 00
Terminated by lapse.....	1,785	1,449,271 00	14	25,500 00
Terminated by old age.....	24	18,500 00	1	500 00
Received during year from members in California.....				\$3,701 40

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	10	\$7,400 00		
Reported during year.....	130	151,923 00	4	5,000 00
Totals.....	140	\$159,323 00	4	\$5,000 00
Paid.....	124	137,823 00	4	5,000 00
Unpaid December 31, 1925.....	16	\$21,500 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	80	\$2,748 17	2	\$134 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims.	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	1	\$1,500 00		
Reported during year.....	24	18,500 00	1	\$500 00
Totals.....	25	\$20,000 00	1	\$500 00
Paid.....	23	19,000 00		
Unpaid December 31, 1925.....	2	\$1,000 00	1	\$500 00

## BONDS OWNED.

	Book value	Par value	Market value
Railroad.....	\$76,706 25	\$87,000 00	\$79,303 75
Public utilities.....	42,330 00	45,000 00	41,400 00
Miscellaneous.....	33,282 50	35,000 00	34,222 50
Totals.....	\$152,318 75	\$167,000 00	\$154,926 25

## THE HOMESTEADERS LIFE ASSOCIATION.

## Des Moines, Iowa.

(Commenced business December, 1906.)

HARRY J. GREEN, President	A. H. COREY, Secretary
Balance from previous year.....	\$848,116 67

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$102,356 42
All other assessments or premiums.....	535,361 42
Dues and per capita tax.....	2,619 40
Total received from members.....	\$640,337 24
Payments returned.....	1,117 29
Net amount received.....	\$639,219 9

Interest—	
On mortgage loans	\$33,688 75
On bonds and dividends on stocks	1,933 22
On deposits in banks	3,526 53
From all other sources	1,895 73
Sale of lodge supplies	358 93
Bond premiums	1,173 15
Miscellaneous	1,374 12
Unpaid checks repaid	719 89
Expense on investments	423 22
Transfer from junior expense fund	939 36

Total income	\$687,066 79
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## DISBURSEMENTS.

Death claims	\$162,980 05
Permanent disability claims	2,300 00
Sick and accident claims	17,829 38
Old age benefits	1,300 00
Cash refund to members	30,000 00
Cash settlement, age 70	9,750 00

Total benefits paid	\$224,159 43
Commissions and fees paid to deputies and organizers	71,461 90
Salaries of deputies and organizers	21,974 21
Salaries of managers or agents not deputies or organizers	3,600 00
Salaries of officers and trustees	22,379 00
Salaries and other compensation of committees	500 00
Salaries of office employees	31,950 00
Paid to supreme medical examiners	4,000 00
Paid to subordinate medical examiners	10,463 50
Traveling and other expenses of officers, trustees and committees	2,970 47
Insurance department fees	1,315 90
Rent	4,500 00
Advertising, printing and stationery	6,762 63
Postage, express, telegraph and telephone	3,504 42
Lodge supplies	443 21
Official publications	6,330 95
Legal expense in litigating claims	224 28
Other legal expenses	3,211 40
Furniture and fixtures	916 42
Reserves withdrawn	14,810 90
Reinsurance premiums	460 65
Taxes, mortgage loans	8,485 83
Interest on bonds acquired	3,437 84
Interest returned on loans	8 49
Expenses of department and field managers	12,000 48
All other disbursements	10,050 52

Total disbursements	\$469,922 43
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Balance	\$1,065,261 03
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## LEDGER ASSETS.

Mortgage loans on real estate	\$796,995 20
Book value of bonds	110,904 85
Deposited in banks, on interest	87,095 68
Cash in association's office and deposited in banks	24,073 93
Policy loans	46,191 37

Total ledger assets	\$1,065,261 03
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## Non-Ledger Assets.

Interest due—	
On mortgages	\$53,372 64
On bonds	2,198 14
On other assets	166 94

Collected by subordinate lodges, not yet turned over	55,717 72
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Organizers balance	53,930 51
Furniture and fixtures	\$4,771 20
Stationery and supplies	5,247 84
Due from homesteads on account	6,637 54
	261 93

Gross assets	16,918 51
Deduct assets not admitted	\$1,191,827 77
	16,918 51

Admitted assets	\$1,174,909 26
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## LIABILITIES.

Death claims adjusted not yet due	\$489 72
Death claims reported, not yet adjusted	3,791 88
Death claims incurred in 1925, not reported until 1926	1,000 03

Total death claims	\$5,283 40
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## REPORT OF INSURANCE COMMISSIONER.

Sick and accident claims reported, not yet adjusted.....	\$100 00
Sick and accident claims incurred in 1925, not reported until 1926.....	491 65
Total sick and accident claims.....	\$591 65
Old age and other benefits due.....	25 83
Total unpaid claims.....	\$5,900 88
Salaries, rents, expenses, commissions, etc., due.....	5,489 16
Advance assessments.....	50,190 87
All other liabilities.....	831,597 26
Total liabilities.....	\$893,178 17

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	15,514	\$18,031,869 66	309	\$442,928 00
Written during year.....	3,555	4,341,250 00	98	126,000 00
Received by transfer during year.....			8	7,000 00
Totals.....	19,069	\$22,373,119 66	415	\$375,928 00
Terminated, decreased or transferred.....	3,394	3,942,495 66	87	128,928 00
In force December 31, 1925.....	15,675	\$18,430,624 00	328	\$447,000 00
Terminated by death.....	137	160,706 00	5	5,000 00
Terminated by lapse.....	3,075	3,470,483 33	72	97,428 00
Terminated by not taken.....	182	294,500 00	10	19,500 00
Decreased.....		16,806 33		7,000 00
Received during year from members in California.....				\$15,772 14

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1924.....	14	\$16,498 00	2	\$2,000 00
Reported during year.....	131	153,536 42	3	2,760 00
Totals.....	145	\$170,034 42	5	\$4,760 00
Paid.....	139	163,503 02	5	4,760 00
Balance.....	6	\$6,531 40		
Saved by compromising or scaling down.....	1	2,248 00		
Unpaid December 31, 1925.....	5	\$4,283 40		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1924.....	3	\$700 00		
Reported during year.....	9	2,092 50		
Totals.....	12	\$2,792 50		
Paid.....	10	2,300 00		
Balance.....	2	\$492 50		
Rejected.....	2	200 00		
Saved by compromising or scaling down.....				\$292 50

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	8	\$849 40		
Reported during year.....	300	17,654 38	2	\$150 00
Totals.....	308	\$18,503 78	2	\$150 00
Paid.....	297	17,829 38	2	150 00
Rejected.....	10	574 40		
Unpaid December 31, 1925.....	1	\$100 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....	13	\$1,325 83		
Paid.....	12	1,300 00		
Unpaid December 31, 1925.....	1	\$25 83		

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$16,350 00	\$16,350 00	\$16,350 00
Province and municipal.....	94,554 85	94,554 85	94,554 85
Total.....	\$110,904 85	\$110,904 85	\$110,904 85

(I. D. E. S.)

# CONSELHO SUPREMO DA IRMANDADE DO DIVINO ESPIRITO SANTO DO ESTADO DA CALIFORNIA.

Oakland, California.

(Commenced business July 7, 1889.)

M. P. R. CABELEIRA, President

J. C. VALIM, Secretary

Balance from previous year.....	\$887,125 15
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**INCOME.**

Membership fees.....	\$836 36
All other assessments or premiums.....	199,785 36
Dues and per capita tax.....	12,887 59
Medical examiners' fees.....	413 50
Total received from members.....	\$213,922 81
Interest—	
On bonds and dividends on stocks.....	37,155 96
On deposits in banks.....	7,414 02
Sale of lodge supplies.....	608 28
Official publication.....	3,100 77
Collected from a defunct council.....	695 22
Mileage refund.....	29 59
Proceeds from a celebration.....	787 72
Total income.....	\$263,714 37

**DISBURSEMENTS.**

Death claims.....	\$134,714 35
Sick and accident claims.....	730 00
Total benefits paid.....	\$135,444 35
Salaries of officers.....	4,950 00
Other compensation of officers and trustees.....	1,450 00
Salaries and other compensation of committees.....	25 00
Actuary's fee.....	200 00
Janitor's services.....	31 00
Paid to supreme medical examiners.....	412 00
Traveling and other expenses of officers, trustees and committees.....	2,526 02
Insurance department fees.....	410 00
Rent.....	661 50
Advertising, printing and stationery.....	1,072 55
Postage, express, telegraph and telephone.....	278 35
Lodge supplies.....	39 15
Official publication.....	2,534 68
Expense of supreme lodge meeting.....	3,267 63
Fuel.....	17 85
Furniture.....	14 01
Premium on officers' bond and insurance.....	56 50
Donations.....	135 00
Decrease, by adjustment, in book value of ledger assets.....	4,513 47
Total disbursements.....	\$158,039 06
Balance.....	\$992,800 46

**LEDGER ASSETS.**

Book value of bonds.....	\$792,775 07
Deposited in banks, on interest.....	199,256 38
Deposited in banks, not on interest.....	769 01
Total ledger assets.....	\$992,800 46

**Non-Ledger Assets.**

Interest on bonds.....	9,539 51
Market value of bonds over book value.....	35,541 58
Collected by subordinate lodges, not yet turned over.....	22,958 69
Liens on policies of members for partial assessment advanced.....	2,957 25
Gross assets.....	\$1,063,797 49
Deduct assets not admitted.....	568 71
Admitted assets.....	\$1,063,228 78

**LIABILITIES.**

Death claims due.....	\$35,201 91
Salaries, rents, expenses, commissions, etc., due.....	969 29
Advance assessments.....	642 03
Total liabilities.....	\$36,813 23



## EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1924.....	9,103	\$9,533,300 00
Written during year.....	779	475,250 00
Increased.....		2,250 00
Totals.....	9,882	\$10,010,800 00
Terminated, decreased or transferred.....	839	715,925 00
In force December 31, 1925.....	9,043	\$9,294,875 00
Terminated by death.....	100	118,542 74
Terminated by lapse.....	739	584,382 26
Decreased.....		13,000 00
Received during year from members in California.....		\$213,922 81

## EXHIBIT OF DEATH CLAIMS.

	California claims	
	Number	Amount
Claims unpaid December 31, 1924.....	46	\$40,623 52
Reported during year.....	124	129,292 74
Totals.....	170	\$169,916 26
Paid.....	131	134,714 35
Unpaid December 31, 1925.....	39	\$35,201 91

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Liberty Loan.....	\$60,000 00	\$60,000 00	\$60,884 45
Butte County, Highway.....	10,000 00	10,000 00	10,264 00
City of Richmond, Municipal Improvement.....	10,000 00	10,000 00	10,445 00
City of San Jose, Municipal Improvement.....	6,000 00	6,000 00	6,034 20
Los Angeles County, Highway.....	5,000 00	5,000 00	5,093 00
State of California.....	30,000 00	30,000 00	31,267 00
Tulare County, Highway.....	15,000 00	15,000 00	15,075 00
Albany School District.....	10,000 00	10,000 00	10,333 00
Alvarado School District.....	10,000 00	10,000 00	10,290 00
Artesia School District.....	10,432 69	10,000 00	10,528 00
Bender School District.....	10,000 00	10,000 00	10,699 00
Berkeley High School District.....	10,000 00	10,000 00	10,608 00
Campbell-San Thomas Union School District.....	10,000 00	10,000 00	10,913 00
Carquinez School District.....	5,000 00	5,000 00	5,069 50
Castro Valley School District.....	14,000 00	14,000 00	15,553 00
Central Union High School District.....	10,000 00	10,000 00	10,651 00
Chaffey Union High School District.....	6,000 00	6,000 00	6,992 40
City of Dinuba School District.....	5,000 00	5,000 00	5,333 00
City of San Bernardino High School District.....	10,000 00	10,000 00	10,597 00
Clarksburg Union High School District.....	10,000 00	10,000 00	10,770 00
Colton Union High School District.....	10,000 00	10,000 00	10,321 00
Compton Union High School District.....	5,028 54	5,000 00	5,298 50
Corona High School District.....	5,000 00	5,000 00	5,512 50
Coronado School District.....	5,000 00	5,000 00	5,153 50
Cupertino Union School District.....	10,000 00	10,000 00	10,422 00
Dinuba Union High School District.....	11,373 40	10,000 00	11,489 00
Elk Grove Union School District.....	6,000 00	6,000 00	6,399 00
Elsinore Union Grammar School.....	10,250 46	10,000 00	10,515 00
Field School District.....	10,159 13	10,000 00	10,415 00
Fillmore Union High School District.....	10,000 00	10,000 00	10,488 00
Glendale City School District.....	12,000 00	12,000 00	12,478 80
Gonzales Union School District.....	10,000 00	10,000 00	10,541 00
John Swett Union School District.....	10,347 96	10,000 00	10,358 00
Keyes School District.....	10,000 00	10,000 00	10,372 00
Kings River Elementary School District.....	10,000 00	10,000 00	10,525 00
Liberty Union High School District.....	10,000 00	10,000 00	10,202 00
Lindsay School District.....	6,000 00	6,000 00	6,093 00
Live Oak School District.....	5,289 72	5,000 00	5,393 50
Long Beach City School District.....	10,000 00	10,000 00	10,625 00
Los Angeles School District.....	30,830 24	30,000 00	31,540 00
Manteca Union High School District.....	5,000 00	5,000 00	5,619 50
Modesto City School District.....	10,118 61	10,000 00	10,606 00
Mountain View School District.....	6,000 00	6,000 00	6,358 80
Oakland School District.....	30,000 00	30,000 00	32,001 00
Oakley School District.....	10,000 00	10,000 00	10,279 00
Orange School District.....	2,000 00	2,000 00	2,010 00
Pacific Grove School District.....	6,000 00	6,000 00	6,822 60
Pala School District.....	10,564 46	10,000 00	10,590 00
Pasadena High School District.....	10,196 09	10,000 00	10,555 00
Porterville Union High School District.....	10,000 00	10,000 00	11,239 00
Raisin City School District.....	10,000 00	10,000 00	10,913 00
Richmond School District.....	12,000 00	12,000 00	12,739 60
Riverside City School District.....	5,000 00	5,000 00	5,269 00
Roseville School District.....	5,025 85	5,000 00	5,230 00
Sacramento School District.....	30,000 00	30,000 00	30,441 00
San Diego School District.....	18,000 00	18,000 00	18,822 80
San Fernando Union High School District.....	7,000 00	7,000 00	7,157 30
San Jose School District.....	5,000 00	5,000 00	5,167 50
San Luis Obispo School District.....	15,000 00	15,000 00	16,186 50
San Mateo Union High School District.....	10,000 00	10,000 00	11,155 00

	Book value	Par value	Market value
Santa Clara School District.....	\$10,000 00	\$10,000 00	\$10,946 00
Santa Rosa City High School District.....	10,000 00	10,000 00	10,906 00
Saratoga School District.....	10,000 00	10,000 00	10,507 00
Selma Union High School District.....	15,000 00	15,000 00	15,425 30
Savannah School District.....	5,119 81	5,000 00	5,337 50
Sonoma School District.....	10,000 00	10,000 00	10,481 00
South Side School District.....	10,679 95	10,000 00	11,108 00
Tielman School District.....	5,000 00	5,000 00	5,115 00
Turlock School District.....	5,000 00	5,000 00	5,031 50
Tweed School District.....	5,358 16	5,000 00	5,306 00
Vaca Valley Union School District.....	5,000 00	5,000 00	5,269 00
Van Nuys School District.....	12,000 00	12,000 00	12,289 20
Willow Glen School District.....	10,000 00	10,000 00	10,554 00
Yuba School District.....	9,000 00	9,000 00	9,337 50
Totals.....	\$792,775 07	\$787,000 00	\$828,316 65

## THE INDEPENDENT ORDER OF FORESTERS.

## Toronto, Canada.

(Commenced business, 1881.)

W. H. HUNTER, President

G. E. BAILEY, Secretary

Balance from previous year..... \$39,450,512 08

## INCOME.

Assessments or premiums.....	\$2,985,056 84
Payments returned.....	8,179 79
Net amount received from members.....	\$2,976,877 05
Interest—	
On mortgage loans.....	257,453 61
On collateral loans.....	158,709 74
On bonds and dividends on stocks.....	717,384 36
On deposits in banks.....	8,387 67
From all other sources.....	3,722 43
Rents.....	141,078 57
Interest on policy liens.....	566,919 00
Sale of lodge supplies.....	10 09
From all other sources.....	70,788 33
Profit on sale or maturity of ledger assets.....	91,615 15
Increase, by adjustment, in book value of ledger assets.....	9,281 73
Total income.....	\$5,002,227 73

## DISBURSEMENTS.

Death claims.....	\$1,899,064 03
Permanent disability claims.....	78,996 08
Sick and accident claims.....	174,728 08
Old age benefits.....	1,008,696 62
Funeral.....	15,484 63
Expectation of life.....	32,763 59
Cash surrender.....	17,436 04
Grants from surplus.....	34,143 41
Total benefits paid.....	\$3,261,312 48
Commissions and fees paid to deputies and organizers.....	255,937 25
Salaries of deputies and organizers.....	145,975 84
Salaries of managers or agents not deputies or organizers.....	97,236 81
Salaries of officers and trustees.....	26,433 20
Other compensation of officers and trustees.....	13,499 98
Salaries of office employees.....	164,347 20
Paid to medical examiners.....	178 00
Paid to subordinate medical examiners.....	38,701 00
Traveling and other expenses of officers, trustees and committees.....	6,101 68
Insurance department fees.....	1,974 01
Rent.....	20,565 06
Advertising, printing and stationery.....	26,877 54
Postage, express, telegraph and telephone.....	10,365 41
Official publication.....	37,773 06
Expense of supreme lodge meeting.....	48,927 05
Legal expense in litigating claims.....	372 03
Other legal expenses.....	12,482 82
Furniture and fixtures.....	661 18
Taxes, repairs and other expenses on real estate.....	109,191 95
General expenses.....	7,258 46
Orphans home and sanatorium.....	93,314 73
Sundry.....	97,862 51
Loss on sale or maturity of ledger assets.....	21,586 80
Decrease, by adjustment, in book value of ledger assets.....	1,756,463 19
Total disbursements.....	\$6,355,399 74
Balance.....	\$38,097,340 07

## LEDGER ASSETS.

Book value of real estate.....	\$1,423,998 16
Mortgage loans on real estate.....	4,209,154 12
Loans secured by collateral.....	2,906,379 56
Book value of bonds and stocks.....	15,477,798 58
Cash.....	364,194 07
Special funds.....	62,638 80
Temporary advances.....	2,474 78
Policy liens.....	13,650,702 00
Total ledger assets.....	\$38,097,340 07

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$95,555 86	
On bonds.....	143,587 18	
On collateral loans.....	6,521 45	
On policy liens.....	56,236 00	
Rents.....	844 86	
		302,745 35
Market value of real estate over book value.....		122,751 84
Collected by subordinate lodges, not yet turned over.....		62,196 26
Furniture.....		48,567 20
Gross assets.....		\$38,633,600 72
Deduct assets not admitted.....		322,230 26
Admitted assets.....		\$38,311,370 46

## LIABILITIES.

Death claims adjusted not yet due.....	\$4,933 58	
Death claims reported, not yet adjusted.....	55,655 15	
Death claims incurred in 1925, not reported until 1926.....	133,328 54	
Present value of deferred death claims.....	1,096 47	
Total death claims.....		\$195,013 74
Permanent disability claims due.....	\$200 00	
Present value of disability claims.....	28,869 44	
Total permanent disability claims.....		29,069 44
Sick and accident claims adjusted, not yet due.....	\$50 00	
Sick and accident claims reported, not yet adjusted.....	1,937 83	
Sick and accident claims incurred in 1925, not reported until 1926.....	23,275 38	
Total sick and accident claims.....		25,263 21
Old age and other benefits due.....		1,286 15
Total unpaid claims.....		\$250,632 54
Salaries, rents, expenses, commissions, etc., due.....		1,515 75
Accounts due.....		7,124 63
Advance assessments.....		38,060 60
All other liabilities.....		36,959,070 15
Total liabilities.....		\$37,256,403 67

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	151,319	\$1,460,119,974 00	16,284	\$18,678,172 00
Written during year.....	17,916	19,310,698 00	2,650	2,853,750 00
Received by transfer.....	3,782	3,974,966 00	1,078	1,238,229 00
Increased.....		738,921 00		141,500 00
Totals.....	173,017	\$170,074,559 00	20,012	\$22,911,651 00
Terminated, decreased or transferred.....	19,064	20,947,190 00	3,506	4,034,318 00
In force December 31, 1925.....	153,953	\$149,127,369 00	16,506	\$18,877,333 00
Terminated by death.....	1,834	1,907,857 00	165	203,417 00
Terminated by lapse.....	15,622	17,901,441 00	3,202	3,733,928 00
Transferred.....	275	17,436 00	52	5,751 00
Terminated otherwise.....	1,310	1,087,693 00	87	91,225 00
Decreased during year.....	23	32,763 00		
Received during year from members in California.....				\$386,686 72

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	61	\$60,105 33	5	\$3,750 00
Reported during year and revived.....	1,840	1,910,460 47	165	203,417 10
Totals.....	1,901	\$1,970,565 80	170	\$207,167 10
Paid.....	1832	1,899,064 03	169	204,067 10
Balance.....	69	\$71,501 77	1	\$3,100 00
Saved by compromising or scaling down.....		8,447 06		1,100 00
Rejected.....	6	2,465 98		
Unpaid December 31, 1925.....	63	\$60,588 73	1	\$2,000 00

## BONDS AND STOCKS OWNED BY ASSOCIATION.

Bonds—	Book value	Par value	Market value
Government .....	\$4,837,351 15	\$5,064,585 97	\$4,960,510 86
Province and municipal .....	6,149,521 91	6,372,396 41	6,384,627 51
Railroad .....	1,816,554 07	2,689,000 00	1,382,850 00
Public utilities .....	2,216,660 01	2,281,188 80	2,078,425 83
Miscellaneous .....	107,180 00	125,000 00	118,580 00
Total bonds .....	\$15,127,267 14	\$16,532,171 18	\$14,924,994 20
Stocks—			
Bank and trust company .....	\$204,664 78	\$127,600 00	\$148,058 00
Miscellaneous .....	145,866 66	144,866 66	131,083 32
Total stocks .....	\$350,531 44	\$272,466 66	\$279,141 32
Total bonds and stocks .....	\$15,477,798 58	\$16,804,637 84	\$15,204,135 52

## KNIGHTS OF COLUMBUS.

## New Haven, Connecticut.

(Incorporated 1882. Commenced business in California, 1902.)

JAMES A. FLAHERTY, President

Wm. J. McGINLEY, Secretary

Balance from previous year .....	\$20,314,685 59
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## INCOME.

Assessments or premiums .....	\$2,899,027 35
Dues and per capita tax .....	928,339 19
Final withdrawal card fees .....	4,192 79
Total received from members .....	\$3,831,559 33
Interest—	
On mortgage loans .....	65,543 95
On bonds and dividends on stocks .....	857,959 47
On deposits in banks .....	11,938 66
From all other sources .....	4,224 83
Rents .....	64,424 76
Sale of lodge supplies .....	49,591 05
Refund from fourth degree special fund on account historical commission .....	12,500 00
Profit on sale or maturity of ledger assets .....	120,821 79
Increase, by adjustment, in book value of ledger assets .....	22,512 71
Total income .....	\$5,042,076 55

## DISBURSEMENTS.

Death claims .....	\$1,674,941 24
Salaries of deputies and organizers .....	9,640 14
Salaries of agents not deputies or organizers .....	32,240 94
Salaries of officers .....	52,000 00
Other compensation of officers and trustees .....	15,820 00
Salaries and other compensation of committees .....	120 00
Salaries of office employees .....	145,688 22
Paid to supreme medical examiners .....	10,000 00
Traveling and other expenses of officers, trustees and committees .....	46,699 50
Canadian immigration appropriation .....	1,000 00
Insurance department fees .....	1,778 45
Rent .....	45,633 60
Advertising, printing and stationery .....	26,539 40
Postage, express, telegraph and telephone .....	19,328 85
Lodge supplies .....	21,644 79
Official publication .....	320,628 97
Expense of supreme lodge meeting .....	90,021 19
Oregon school law appropriation .....	2,652 71
Other legal expenses .....	513 00
Furniture and fixtures .....	1,601 22
Taxes, repairs and other expenses on real estate .....	21,618 87
Bonding .....	2,501 49
Expenses of supreme office .....	1,224 46
Deputies traveling expenses .....	91,381 49
Supreme audit .....	5,600 00
Deputies' robes, jewels, etc .....	3,288 23
Actuaries' fees and expenses .....	4,117 71
Special agents' traveling expenses .....	24,513 07
Boy life movement .....	33,349 47
Interest paid reserve fund on account head office building .....	2,239 31
General expense .....	4,814 43
Cardinal Gibbons Institute .....	3,163 70
Paul Bartlett on account Lafayette statue .....	10,852 65
Decrease, by adjustment, in book value of ledger assets .....	29,309 09
Total disbursements .....	\$2,756,476 19
Balance .....	\$22,600,285 95



## LEDGER ASSETS

Book value of real estate and equipment of same	\$640,524 87
Mortgage loans on real estate	1,248,200 00
Book value of bonds	20,481,168 07
Deposited in banks, on interest	159,557 31
Deposited in banks, not on interest	6,383 44
Revolving funds in hands of special agents, etc.	5,650 00
Revolving fund in hands of manager of printing department	6,500 00
Printing department	52,302 26
Total ledger assets	\$22,600,285 93

## Non-Ledger Assets.

Interest due—		
On mortgages	\$13,225 23	
On bonds	262,212 93	
On bank balances	600 59	
Collected by subordinate lodges, not yet turned over		276,038 75
Assessment liens		13,609 86
Due from subordinate councils and advertisers		39,815 48
		105,702 54
Gross assets		\$23,035,452 58
Deduct assets not admitted		177,783 14
Admitted assets		\$22,857,669 44

## LIABILITIES.

Death claims due and unpaid	\$49,589 11
Death claims reported, not yet adjusted	162,499 00
Death claims incurred in 1925, not reported until 1926	18,700 00
Total death claims	\$230,788 11
Salaries, rents, expenses, commissions, etc., due (estimated)	35,000 00
Total liabilities	\$265,788 11

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	234,723	\$255,740,741 33	5,581	\$6,603,598 00
Written during year	18,456	21,227,000 00	731	910,000 00
Revived	327	346,000 00	3	4,000 00
Received by transfer			159	182,000 00
Added to adjust errors in 1924 report	495	485,650 00		
Totals	254,001	\$277,799,391 33	6,474	\$7,699,598 00
Terminated, decreased or transferred	17,770	19,206,927 00	509	609,442 00
In force December 31, 1925	236,231	\$258,592,464 33	5,965	\$7,090,156 00
Terminated by death	1,529	1,636,906 00	28	31,000 00
Terminated by lapse	15,787	16,961,950 00	457	545,000 00
Transferred			24	29,000 00
Deducted to adjust errors in 1924 report	454	509,190 00		
Decreased on account economic plan		98,881 00		4,442 00
Received during year from members in California				\$108,581 13

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	231	\$251,695 20	11	\$10,490 00
Reported during year	1,529	1,636,906 00	28	31,000 00
Totals	1,760	\$1,888,601 20	39	\$41,490 00
Paid	1,565	1,674,941 24	33	35,490 00
Balance	195	\$213,659 96	6	\$6,000 00
Deductions account liens and interest		1,571 85		
Unpaid December 31, 1925	195	\$212,088 11	6	\$6,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	\$7,495,006 80	\$7,659,950 00	\$7,830,479 00
State, Province, County and Municipal	6,275,721 70	6,169,770 00	6,482,092 40
Railroad	5,823,678 34	6,011,700 00	5,497,267 00
Miscellaneous	886,761 23	812,000 00	892,520 00
Total	\$20,481,168 07	\$20,653,420 00	\$20,712,358 40

## KNIGHTS OF PYTHIAS, SUPREME LODGE.

## Indianapolis, Indiana.

(Reincorporated 1894. Commenced business in California, 1877.)

HARRY WADE, President

W. A. JENKINS, Secretary

Balance from previous year.....	\$17,593,363 94
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## INCOME.

All other assessments or premiums.....	\$2,949,960 79
Advance and unapplied payments.....	507,028 20

Total received from members.....	\$3,456,988 99
Payments returned.....	53,589 65

Net amount received.....	\$3,403,399 34
Certificate loans and liens.....	24,652 70

Interest—	
On bonds and dividends on stocks.....	927,234 79
On deposits in banks.....	3,742 28
Miscellaneous fees.....	1,982 15
Taxes on real estate.....	747 43
Profit on sale or maturity of ledger assets.....	3,711 22
Increase, by adjustment, in book value of ledger assets.....	9,154 43

Total income.....	\$4,374,624 34
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Gross amount of medical examiners' fees.....	\$21,625 75
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## DISBURSEMENTS.

Death claims.....	\$1,894,134 30
Permanent disability claims.....	219 75
Reserve released on account transfers.....	4,433 97
Certificate loans and liens voided by forfeiture.....	26,214 06
Advance and unapplied payments.....	487,991 74

Total benefits paid.....	\$2,412,993 82
Commissions and fees paid to deputies and organizers.....	135,376 37
Salaries of deputies and organizers.....	5,900 00
Traveling expenses of deputies or organizers.....	4,089 60
Salaries of officers and trustees.....	18,900 00
Other compensation of officers and trustees, mileage and per diem.....	8,084 16
Salaries of office employees.....	69,023 25
Paid to supreme medical examiners.....	5,700 00
Paid to subordinate medical examiners.....	21,625 75
Traveling and other expenses of officers, trustees and committees.....	4,839 05
For collection and remittance of assessments and dues.....	132,583 07
Insurance department fees.....	3,543 51
Rent.....	9,526 40
Advertising, printing and stationery.....	19,167 53
Postage, express, telegraph and telephone.....	10,349 74
Office supplies.....	1,786 04
Official publication.....	30,993 27
Expense of supreme lodge meeting.....	690 42
Legal expense in litigating claims.....	2,658 45
Actuarial expense.....	2,089 01
Furniture and fixtures.....	2,366 21
Taxes, repairs and other expenses on real estate.....	302 91
Inspection fees.....	915 50
Premiums on fidelity bonds.....	2,629 82
Discount on advance payments.....	21,901 88
Investment expense.....	9,524 33
Insurance and exchange.....	149 37
Miscellaneous expense.....	1,504 79
Loss on sale or maturity of ledger assets.....	24 80
Decrease, by adjustment in book value of ledger assets.....	23,503 50

Total disbursements.....	\$2,962,742 55
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Balance.....	\$19,005,245 73
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## LEDGER ASSETS.

Book value of real estate.....	\$131,101 45
Book value of bonds.....	17,791,577 13
Cash in association's office.....	1,200 00
Deposits in banks on interest.....	217,896 22
Organizers' balances.....	7,064 23
Certificate loans.....	602,054 74
Certificate liens.....	254,351 95

Total ledger assets.....	\$19,005,245 73
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## Non-Ledger Assets.

Interest due—		
On bonds .....	\$202,572	14
On certificate loans and liens .....	153,990	29
Due from section secretaries .....		\$356,562 43
Gross assets .....		65,294 64
Deduct assets not admitted .....		\$19,427,102 80
Admitted assets .....		67,064 23
		\$19,360,038 57

## LIABILITIES.

Death claims resisted .....	\$10,000	00
Death claims reported, not yet adjusted .....	127,731	00
Death claims incurred in 1925, not reported until 1926 .....	25,751	53
Present value of deferred death claims .....	75,161	00
Total death claims .....		\$238,643 53
Salaries, rents, expenses, commissions, etc., due .....		41,060 62
Taxes due .....		1,494 86
Advance assessments .....		195,749 65
All other liabilities .....		21,559 71
Reserve on certificates .....		16,759,006 00
Total .....		\$17,257,514 37

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	89,271	\$120,033,262 00	3,425	\$5,115,738 00
Written during year .....	7,009	11,317,795 00	309	601,500 00
Received by transfer .....			54	88,000 00
Totals .....	96,280	\$131,351,057 00	3,788	\$5,805,238 00
Terminated, decreased or transferred .....	6,390	9,812,489 00	255	418,331 00
In force December 31, 1925 .....	89,890	\$121,538,568 00	3,533	\$5,386,907 00
Terminated by death .....	1,274	1,852,011 16	45	64,046 48
Terminated by lapse .....	3,907	6,064,645 00	135	233,750 00
Transferred .....			12	13,500 00
Terminated by expiry .....	1,209	1,600,952 00	63	84,621 00
Decreased .....		294,880 84		22,413 52
Received during year from members in California .....				\$128,892 38

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	122	\$258,648 01	6	\$18,289 13
Reported during year .....	1,274	1,852,011 16	45	64,254 67
Totals .....	1,396	\$2,113,062 22	51	\$82,543 80
Paid during year .....	1,294	1,894,134 30	48	71,799 00
Balance .....	102	\$218,927 92	3	\$10,744 80
Saved by compromising or scaling down .....		7,035 92		
Reported in error during 1924 .....	1	2,000 00		
Unpaid December 31, 1925 .....	101	\$209,892 00	3	\$10,744 80

## LADIES CATHOLIC BENEVOLENT ASSOCIATION.

## Erie, Pennsylvania.

(Incorporated 1890. Commenced business in California, 1913.)

Balance from previous year .....	\$10,262,888 29
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## INCOME.

Membership fees .....	\$3,032 00
Assessments or premiums .....	47,053 82
All other assessments or premiums .....	2,347,468 92
Dues and per capita tax .....	58,206 50
Total received from members .....	\$2,455,761 24
Interest—	
On mortgage loans .....	78,448 61
On bonds and dividends on stocks .....	372,403 00
On deposits in banks .....	57,231 01
Sale of lodge supplies .....	5,125 20
Official publication .....	22,530 20
Profit on sale or maturity of ledger assets .....	323 61
Total income .....	\$2,991,822 87

## DISBURSEMENTS.

Death claims .....	\$1,500,504 90
Commissions and fees paid to deputies and organizers .....	34,736 56
Salaries of officers and trustees .....	17,200 56
Salaries of office employees .....	39,539 50
Paid to supreme medical examiners .....	2,261 00
Traveling and other expenses of officers, trustees and committees .....	12,569 81
Insurance department fees .....	995 91
Rent .....	1,855 00
Advertising, printing and stationery .....	20,788 81
Postage, express, telegraph and telephone .....	9,716 02
Office supplies .....	2,169 96
Official publication .....	20,659 95
Expense of supreme lodge meeting .....	96,568 56
Other legal expenses .....	795 99
Vault rental .....	544 35
Investment costs .....	21,944 13
Honorium .....	5,000 00
Actuary .....	525 25
National fraternal congress .....	1,517 02
Bonding officers .....	243 20
Loss on sale or maturity of ledger assets .....	1,013 49
Total disbursements .....	\$1,794,724 97
Balance .....	\$11,459,986 19

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$1,764,187 50
Book value of bonds .....	8,410,865 25
Deposited in banks, on interest .....	1,275,330 83
Deposited in banks, not on interest .....	9,602 61
Total ledger assets .....	\$11,459,986 19

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$13,956 70	
On bonds .....	133,368 32	
Market value of bonds and stocks over book value .....		147,325 02
Assessments collected by subordinate lodges not yet turned over .....		185,397 25
Per capita collected by local lodges to be turned over .....		195,010 83
Furniture and fixtures .....		60,642 35
		12,348 50
Gross assets .....		\$12,060,710 14
Deduct assets not admitted .....		12,348 50
Admitted assets .....		\$12,048,361 64

## LIABILITIES.

Death claims due and unpaid .....	\$15,589 33
Death claims reported, not yet adjusted .....	64,863 34
Total death claims .....	\$80,452 67
All other liabilities .....	5,121 92
Total liabilities .....	\$85,574 59

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	107,407	\$82,412,003 75	226	\$175,277 50
Written during year .....	3,697	2,158,750 00	8	4,750 00
Increased .....		86,192 50		
Totals .....	111,104	\$84,656,946 25	234	\$180,027 50
Terminated, decreased or transferred .....	3,410	2,694,564 99	16	11,250 00
In force December 31, 1925 .....	107,694	\$81,962,381 26	218	\$168,777 50
Terminated by death .....	1,845	1,513,124 99	6	3,500 00
Terminated by lapse .....	1,565	1,061,440 00	10	7,750 00
Decreased .....		120,000 00		
Received during year from members in California .....				\$8,011 79

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	117	\$71,707 58	1	\$500 00
Reported during year .....	1,845	1,513,124 99	6	3,500 00
Totals .....	1,962	\$1,584,832 57	7	\$4,000 00
Paid .....	1,846	1,500,504 90	6	3,500 00
Balance .....	116	\$84,327 67	1	\$500 00
Saved by compromising or sealing down .....		3,875 00		
Unpaid December 31, 1925 .....	116	\$80,452 67	1	\$500 00



## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$701,285 71	\$709,100 00	\$711,767 00
Province and municipal .....	7,709,579 54	7,722,550 00	7,884,495 50
Total .....	\$8,410,865 25	\$8,431,650 00	\$8,596,262 50

## LADIES OF THE MACCABEES.

## Port Huron, Michigan.

(Commenced business May 21, 1890.)

FRANCES E. BURNS, President

EMMA E. BOWER, Secretary

Balance from previous year .....	\$2,622,555 37
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## INCOME.

Membership fees .....	\$2,030 00
Assessments or premiums during first twelve months of membership .....	37,891 66
All other assessments or premiums .....	535,407 38
Dues and per capita tax .....	98,728 27
Medical examiners' fees .....	16 00
Card fees .....	23 75
Total received from members .....	\$674,097 06
Payments returned .....	2,740 95
Net amount received .....	\$671,356 11
Interest—	
On bonds and dividends on stocks .....	137,493 53
On deposits in banks .....	3,461 41
Rents .....	3,221 47
Sale of lodge supplies .....	3,293 08
Schedule bond .....	559 30
Returns on remittances .....	212 47
F. T. lodge .....	14 48
Contribution to bed funds .....	1,051 08
Susie S. Graves Memorial .....	6 00
Returns to relief funds .....	510 13
Profit on sale or maturity of ledger assets .....	1,554 32
Increase, by adjustment, in book value of ledger assets .....	2,407 02
Total income .....	\$825,140 40

## DISBURSEMENTS.

Death claims .....	\$436,187 42
Permanent disability claims .....	7,843 85
Old age benefits .....	43,135 97
Maternity claims .....	200 00
Relief payments .....	4,973 24
Total benefits paid .....	\$492,340 48
Commissions and fees paid to deputies and organizers .....	7,156 00
Salaries of deputies and organizers .....	57,424 74
Salaries of officers and trustees .....	14,750 00
Salaries and other compensation of committees .....	487 50
Salaries of office employees .....	37,746 57
Salaries and fees paid to supreme medical examiners .....	4,000 00
Salaries and fees paid to subordinate medical examiners .....	1 25
Traveling and other expenses of officers, trustees and committees .....	3,815 21
Insurance department fees .....	1,312 52
Rent .....	3,916 05
Advertising, printing and stationery .....	3,463 77
Postage, express, telegraph and telephone .....	3,143 70
Lodge supplies .....	1,693 13
Official publication .....	5,823 44
Expense of supreme lodge meeting .....	15,551 33
Legal expense in litigating claims .....	32 08
Other legal expenses .....	2,357 32
Furniture and fixtures .....	537 65
Taxes, repairs and other expenses on real estate .....	7,451 76
Office supplies .....	1,687 29
Salary consulting actuary and schedule bond .....	2,182 05
Public initiation expense and association dues .....	284 50
Books and periodicals .....	115 75
Returns on remittances .....	240 98
Miscellaneous .....	290 78
Loss on sale or maturity of ledger assets .....	71 72
Decrease, by adjustment, in book value of ledger assets .....	3,429 33
Total disbursements .....	\$671,306 90
Balance .....	\$2,776,388 87

## LEDGER ASSETS.

Book value of real estate.....	\$91,600 00
Book value of bonds.....	2,577,828 07
Deposited in banks, on interest.....	106,960 80
Total ledger assets.....	\$2,776,388 87

## Non-Ledger Assets.

Interest due on bonds.....	31,095 89
Rents.....	3,566 05
Market value of bonds and stocks over book value.....	79,616 93
Collected by subordinate lodges, not yet turned over.....	41,292 10
All other assets.....	8,580 06
Gross assets.....	\$2,940,539 90

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$24,412 75
Death claims incurred in 1925, not reported until 1926.....	15,852 13
Total death claims.....	\$40,264 88
Permanent disability claims.....	14,006 39
Old age and other benefits due.....	33,929 63
Total unpaid claims.....	\$88,200 90
Salaries, rents, expenses, commissions, etc., due.....	4,027 14
Advance assessments.....	16,272 09
All other liabilities.....	300 00
Total liabilities.....	\$108,800 31

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	45,932	\$33,899,500 00	370	\$284,500 00
Written during year.....	3,085	2,214,000 00	93	67,500 00
Received by transfer.....			13	8,000 00
Totals.....	49,017	\$36,113,500 00	476	\$360,000 00
Terminated, decreased or transferred.....	3,757	2,710,250 00	104	75,750 00
In force December 31, 1925.....	45,260	\$33,403,250 00	372	\$284,250 00
Terminated by death.....	571	445,500 00	6	4,250 00
Terminated by lapse.....	3,088	2,177,000 00	81	60,000 00
Transferred.....			17	10,750 00
Terminated by paid in full and expired.....	98	82,250 00		
Decreased.....		5,500 00		750 00
Received during year from members in California.....				\$6,507 21

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	51	\$40,043 04	2	\$1,000 00
Reported during year.....	570	421,864 57	6	3,962 67
Totals.....	621	\$461,907 61	8	\$4,962 67
Paid.....	583	436,187 42	8	4,962 67
Balance.....	38	\$25,720 19		
Saved by compromising or scaling down.....		307 44		
Rejected.....	2	1,000 00		
Unpaid December 31, 1925.....	36	\$24,412 75		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	46	\$13,725 74		
Reported during year.....	15	8,346 89		
Interest addition on account of installment claims.....		2,864 40		
Totals.....	61	\$24,937 03		
Paid.....	11	7,843 85		
Balance.....	50	\$17,093 18		
Claims discontinued.....	1	214 44		
Transferred.....	7	2,872 35		
Unpaid December 31, 1925.....	42	\$14,006 39		

## EXHIBIT OF MATERNITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	4	\$200 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	139	\$53,869 83		
Reported during year.....	49	18,613 40	1	\$195 47
Interest addition and assessments.....		7,935 78		
Totals.....	188	\$80,419 01	1	\$195 47
Paid.....	82	43,135 97		50 00
Balance.....	106	\$37,283 04	1	\$145 47
Transferred.....	12	3,353 41		
Unpaid December 31, 1925.....	94	\$33,929 63	1	\$145 47

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$103,464 00	\$105,000 00	\$105,600 00
Province and municipal.....	2,435,422 53	2,392,500 00	2,512,745 00
Miscellaneous.....	38,941 54	39,100 00	39,100 00
Total.....	\$2,577,828 07	\$2,536,600 00	\$2,657,445 00

## LOYAL AMERICAN LIFE ASSOCIATION.

## Chicago, Illinois.

(Commenced business November 7, 1896.)

E. J. DUNN, President	H. D. COWAN, Secretary
Balance from previous year.....	\$939,692 75

## INCOME.

Assessments or premiums.....	\$456,953 56
Regular fees and social dues.....	375 20
Total received from members.....	\$457,328 76
Payments returned.....	12,149 44
Net amount received.....	\$445,179 32
Interest—	
On mortgage loans.....	26,651 86
On bonds and dividends on stocks.....	15,674 34
On deposits in trust companies and banks.....	1,152 62
From all other sources.....	2,067 69
Rents.....	3,593 35
Sale of lodge supplies.....	76 88
Bond premiums, local secretaries.....	135 58
Borrowed money.....	36,000 00
Total income.....	\$530,531 64

## DISBURSEMENTS.

Death claims.....	\$200,504 30
Disability claims.....	400 00
Old age benefits.....	3,359 71
Broken bones.....	575 00
Total benefits paid.....	\$204,839 01
Commissions and fees paid to deputies and organizers.....	120,754 42
Salaries of deputies and organizers.....	27,530 53
Salaries of officers and trustees.....	33,099 92
Salaries and other compensation of committees.....	616 21
Salaries of office employees.....	32,927 87
Paid to supreme medical examiner.....	4,250 00
Paid to subordinate medical examiners.....	1,630 00
Traveling and other expenses of officers, trustees and committees.....	5,730 71
Insurance department fees.....	707 95
Rent.....	1,599 96
Advertising, printing and stationery.....	4,758 85
Postage, express, telegraph and telephone.....	1,697 17
Lodge supplies.....	777 73
Official publication.....	7,973 10
Legal expense in litigating claims.....	173 90
Other legal expenses.....	497 27
Furniture and fixtures.....	369 58
Taxes, repairs and other expenses on real estate.....	1,563 40
Subscription, books, etc.....	1,070 43
Sundry expenses home office.....	2,753 58
U. S. Bureau and actuary.....	964 00

Fraternal congress .....	\$112 50
Bond premium .....	272 13
Miscellaneous .....	671 48
Borrowed money repaid .....	20,000 00
Loss on sale or maturity of ledger assets .....	250 00
Decrease, by adjustment, in book value of ledger assets .....	14,780 69

Total disbursements .....	\$492,372 39
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Balance .....	\$977,832 00
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**LEDGER ASSETS.**

Book value of real estate .....	\$90,872 71
Mortgage loans on real estate .....	434,282 66
Book value of bonds .....	329,850 00
Deposited in trust companies and banks, on interest .....	122,846 63

Total ledger assets .....	\$977,832 00
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**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$8,397 59	
On bonds .....	8,807 90	
On other assets .....	24 93	
Rents .....	432 24	

	17,662 66
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Market value of bonds and stocks over book value .....	8,642 00
Collected by subordinate lodges, not yet turned over .....	39,688 91
Office furniture, fixtures, supplies, etc. ....	6,400 00

Gross assets .....	\$1,050,245 57
Deduct assets not admitted .....	6,400 00

Admitted assets .....	\$1,043,845 57
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**LIABILITIES.**

Death claims reported, not yet adjusted .....	\$20,905 56
Death claims incurred in 1925, not reported until 1926 .....	4,900 00
Present value of deferred death claims .....	2,944 30

Total death claims .....	\$28,749 86
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Salaries, rents, expenses, commissions, etc., due .....	10,655 78
Borrowed money .....	36,000 00
Advance assessments .....	3,157 94

Total liabilities .....	\$78,563 58
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**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	15,667	\$16,165,461 80	16	\$21,250 00
Written during year .....	1,581	1,882,000 00	4	4,000 00
Totals .....	17,248	\$18,047,461 80	20	\$25,250 00
Terminated, decreased or transferred .....	2,709	3,089,218 50	1	1,000 00
In force December 31, 1925 .....	14,539	\$14,958,243 30	19	\$24,250 00
Terminated by death .....	199	207,607 00		
Terminated by lapse .....	2,498	2,872,011 50	1	1,000 00
Terminated by old age .....	12	9,600 00		
Received during year from members in California .....				\$879 08

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924 .....	29	\$25,000 56
Reported during year .....	199	204,106 29
Totals .....	228	\$229,106 85
Paid .....	200	200,504 30
Balance .....	28	\$28,602 55
Saved by compromising or scaling down .....		4,752 69
Unpaid December 31, 1925 .....	28	\$23,849 86

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924 .....	1	\$100 00
Reported during year .....	17	875 00
Totals .....	18	\$975 00
Paid .....	18	975 00



## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	1	\$41 36
Claims reported during year.....	12	3,318 35
Totals.....	13	\$3,359 71
Paid.....	13	3,359 71

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$35,000 00	\$35,000 00	\$35,700 00
Province and municipal.....	294,850 00	294,850 00	302,792 00
Totals.....	\$329,850 00	\$329,850 00	\$338,492 00

## L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

## Woonsocket, Rhode Island.

(Commenced business November 1, 1900.)

HENRI T. LEDOUX, President

ELIE VEZINA, Secretary

Balance from previous year..... \$2,675,822 62

## INCOME.

Membership fees.....	\$5,455 50
Assessments or premiums during first twelve months of membership.....	25,372 82
All other assessments or premiums.....	549,041 9
Medical examiners' fees.....	2,241 40
Other payments by members.....	1,117 50
Total received from members.....	\$583,229 21
Interest—	
On mortgage loans.....	4,767 30
On bonds and dividends on stocks.....	116,986 17
On deposits in banks.....	2,041 90
Rents.....	7,470 00
Sale of lodge supplies.....	2,881 63
Official publication, advertising.....	91 00
Gifts from members.....	2,790 45
Insurance certificates of deceased members.....	1,000 00
Reimbursement of sundry expense paid from reserve fund.....	31 30
Borrowed money.....	15,000 00
Profit on sale or maturity of ledger assets.....	4,385 08
Increase, by adjustment, in book value of ledger assets.....	6,565 47
Total income.....	\$747,239 51

## DISBURSEMENTS.

Death claims.....	\$171,905 57
Sick and accident claims.....	47,246 10
Old age benefits.....	30,697 97
Total benefits paid.....	\$249,849 64
Commissions and fees paid to deputies and organizers.....	639 00
Salaries of deputies and organizers.....	13,115 00
Salaries of officers and trustees.....	19,558 33
Salaries and other compensation of committees.....	30 00
Salaries of office employees.....	25,174 11
Paid to supreme medical examiners.....	2,746 75
Paid to subordinate medical examiners.....	82 25
Traveling and other expenses of officers, trustees and committees.....	8,302 71
Insurance department fees.....	280 15
Rent.....	3,600 00
Advertising, printing and stationery.....	4,833 29
Postage, express, telegraph and telephone.....	4,007 59
Lodge supplies.....	3,701 21
Official publication.....	14,322 39
Expense of supreme lodge meeting.....	20,439 60
Other legal expenses.....	173 00
Furniture and fixtures.....	138 23
Taxes, repairs and other expenses on real estate.....	2,663 37
Membership contests and other organization expense.....	26,453 72
Audit of books of association.....	350 00
Bonding of officers, employees and officers of councils.....	721 20
Valuation of insurance certificates.....	200 00
Major Mallet library.....	68 08
Sundry office expense.....	1,420 65
Scholarships and other expenses.....	9,138 49

Interest on borrowed money.....	\$206 23
Bonds.....	7 69
Stocks.....	1,889 34
Decrease, by adjustment, in book value of ledger assets.....	443 73
Total disbursements.....	\$414,555 75
Balance.....	\$3,009,501 38

## LEDGER ASSETS.

Book value of real estate.....	\$90,150 00
Mortgage loans on real estate.....	76,250 00
Book value of bonds and stocks.....	2,769,260 35
Deposited in banks, on interest.....	73,596 03
Cash in association's office.....	250 00
Total ledger assets.....	\$3,009,506 38

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$131 79	
On bonds.....	33,426 99	
		33,858 78
Market value of real estate over book value.....		3,595 00
Collected by subordinate lodges, not yet turned over.....		42,748 51
Present value future net contributions.....	\$6,178,098 40	
Office furniture and fixtures.....	16,409 04	
Lodge supplies.....	8,217 40	
Balance due from lodges for membership and medical fees.....	1,400 54	
Major Mallet library.....	2,707 85	
		6,206,834 13
Gross assets.....		\$9,296,542 80
Deduct assets not admitted.....		43,655 73
Admitted assets.....		\$9,252,887 07

## LIABILITIES.

Death claims due and unpaid.....	\$500 00	
Death claims reported, not yet adjusted.....	1,000 00	
Death claims incurred in 1925, not reported until 1926.....	3,650 00	
Total death claims.....		\$5,150 00
Sick and accident claims, not yet adjusted.....	\$286 30	
Sick and accident claims incurred in 1925, not reported until 1926.....	3,968 48	
Total sick and accident claims.....		4,254 78
Total unpaid claims.....		\$9,404 78
Salaries, rents, expenses, commissions etc., due.....		314 25
Borrowed money.....		15,000 00
Advance assessments.....		5,891 35
All other liabilities.....		\$8,450,799 13
Total liabilities.....		\$8,481,409 51

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	45,927	\$22,223,590 00	1	\$1,000 00
Written during year.....	7,975	3,872,200 00	12	8,000 00
Received by transfer.....			10	5,100 00
Increased.....		49,850 00		
Totals.....	53,902	\$26,145,640 00	23	\$14,100 00
Terminated, decreased or transferred.....	4,638	2,200,600 00		
In force December 31, 1925.....	49,264	\$23,945,040 00	23	\$14,100 00
Terminated by death.....	415	172,125 00		
Terminated by lapse.....	4,222	1,991,925 00		
Decreased.....		36,550 00		
Received during year from members in California.....				\$266 88

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	4	\$1,350 00
Reported during year.....	415	172,125 00
Totals.....	419	\$173,475 00
Paid.....	412	171,905 57
Balance.....	7	\$1,569 43
Saved by compromising or scaling down.....		69 43
Unpaid December 31, 1925.....	7	\$1,500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	19	\$684 73
Reported during year.....	1,828	47,419 13
Totals.....	1,847	\$48,103 86
Paid.....	1,821	47,246 10
Rejected.....	16	571 46
Unpaid December 31, 1925.....	10	\$286 30.

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,042,395 37	\$1,081,000 00	\$1,096,570 00
Province and municipal.....	492,490 17	486,500 00	500,395 00
Railroad.....	440,416 81	470,900 00	392,530 00
Public utilities.....	772,258 00	793,000 00	790,230 00
Total bonds.....	\$2,747,560 35	\$2,831,400 00	\$2,779,725 00
Stocks—			
Railroad.....	21,700 00	20,700 00	14,280 00
Total bonds and stocks.....	\$2,769,260 35	\$2,852,100 00	\$2,794,005 00

## LUTHERAN BROTHERHOOD.

## Minneapolis, Minnesota.

(Commenced business September 18, 1918.)

TH. EGGEN, President

CARL M. ROAN, Secretary

Balance from previous year.....\$286,272 04

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$114,348 22
All other assessments or premiums.....	130,685 47
Total received from members.....	\$245,033 69
Payments returned.....	10,621 00
Net amount received.....	\$234,412 69
Interest—	
On mortgage loans.....	13,540 52
On bonds and dividends on stocks.....	1,181 41
On deposits in banks.....	265 19
From all other sources.....	912 69
Applications pending.....	1,614 26
Application pending (juvenile).....	591 60
Reinsurance commission.....	928 62
Invest expense receipts.....	909 85
Commission or purchase of bonds.....	27 50
Refunds left to accumulate.....	35 65
Moving reimbursement.....	100 00
Borrowed money (gross) surplus notes.....	500 00
Profit on sale or maturity of ledger assets.....	2 51
Total income.....	\$255,022 49

## DISBURSEMENTS.

Death claims.....	\$12,500 00
Commissions and fees paid to deputies and organizers.....	55,138 22
Salaries of deputies and organizers.....	4,875 06
Salaries of officers and trustees.....	7,599 20
Other compensation of officers and trustees.....	800 00
Salaries and other compensation of committees.....	736 03
Salaries of office employees.....	12,177 41
Paid to supreme medical examiners.....	1,566 00
Paid to subordinate medical examiners.....	9,057 00
Traveling and other expenses of officers, trustees and committees.....	827 91
For collection and remittance of assessments and dues.....	331 38
Insurance department fees.....	367 10
Rent.....	3,256 55
Advertising, printing and stationery.....	8,069 80
Postage, express, telegraph and telephone.....	1,921 93
Official publication.....	720 26
Expense of supreme lodge meeting.....	1,132 76
Other legal expenses.....	58 00

Furniture and fixtures	\$4,797 92
Taxes, repairs and other expenses on real estate	23 81
Reinsurance	5,284 05
Surrender values	5,562 74
Miscellaneous expense	3,541 25
Organizers' expense	2,807 01
Investment expense	769 30
Interest on premium paid in advance	7 49
Interest on borrowed money, surplus notes	1,248 00
Decrease, by adjustment, in book value of ledger assets	86 94

Total disbursements ..... \$145,263 12

Balance ..... \$396,031 41

## LEDGER ASSETS.

Book value of real estate	\$2,526 07
Mortgage loans on real estate	310,704 05
Book value of bonds	32,080 78
Cash in association's office and in banks, not on interest	13,614 17
Organizers' balances	15,757 53
Premium notes	6,739 89
Automatic premium loans, certificate loans and reserve liens	14,608 92

Total ledger assets ..... \$396,031 41

## Non-Ledger Assets.

Interest due—	
On mortgages	\$12,094 53
On bonds	605 82
On other assets	444 01

Net premiums due and deferred	13,144 36
Automatic premium loans	28,279 93
Furniture, fixtures and supplies	11,329 30
	7,500 00

Gross assets ..... \$456,285 00

Deduct assets not admitted ..... 25,127 32

Admitted assets ..... \$431,157 68

## LIABILITIES.

Death claims reported, not yet adjusted	\$1,000 00
Salaries, rents, expenses, commissions, etc., due	8,297 84
Refunds left to accumulate and accrued interest	35 87
Advance premiums	1,664 23
Refunds due policyholders	386 69
All other liabilities	349,044 49
Surplus to policyholders	70,728 56

Total liabilities ..... \$431,157 68

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	3,166	\$5,310,500 00	27	\$49,000 00
Written during year	2,797	4,922,500 00	7	9,000 00
Revived	32	60,500 00	3	6,000 00
Totals	5,995	\$10,293,500 00	37	\$64,000 00
Terminated, decreased or transferred	505	903,500 00	7	18,000 00
In force December 31, 1925	5,490	\$9,390,000 00	30	\$46,000 00
Terminated by death	11	13,500 00		
Terminated by lapse	467	833,000 00	3	5,000 00
Transferred			4	13,000 00
Terminated by cash surrender	27	38,000 00		
Decreased		19,000 00		
Received during year from members in California				\$700 82

## EXHIBIT OF DEATH CLAIMS.

	Total claims
Claims reported during year	11 \$13,500 00
Paid	10 12,500 00
Unpaid December 31, 1925	1 \$1,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government	\$150 00	\$150 00
Province and municipal	31,930 78	30,000 00
Total	\$32,080 78	\$30,150 00



## THE MACCABEES.

## Detroit, Michigan.

(Commenced business September 1, 1883.)

A. W. FRYE, Supreme Commander

S. W. HALL, Supreme Record Keeper

Balance from previous year .....	\$21,391,767 65
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## INCOME.

Membership fees .....	\$72,660 50
Assessments or premiums during first twelve months of membership .....	389,272 15
All other assessments or premiums .....	8,239,719 58
Dues and per capita tax .....	5,448 20
Total received from members .....	\$8,707,100 43
Payments returned .....	592,901 84
Net amount received .....	\$8,114,198 59
Interest—	
On bonds and dividends on stocks .....	962,349 80
On deposits in banks .....	19,547 58
From all other sources .....	8,761 26
Rents .....	3,000 00
From beneficiaries held in trust .....	2,048 21
Commission on bonds purchased .....	2,478 28
For convention expenses .....	80,673 06
For mortgage expenses .....	23,172 39
From assets previously charged off .....	3,050 00
Miscellaneous .....	50 00
From great camps .....	21,572 00
Borrowed money .....	50,000 00
Profit on sale or maturity of ledger assets .....	50,033 04
Increase, by adjustment, in book value of ledger assets .....	16,512 16
Total income .....	\$9,668,961 68

## DISBURSEMENTS.

Death claims .....	\$3,526,480 12
Permanent disability claims .....	43,555 81
Sick and accident claims .....	68,561 70
Double indemnity .....	6,500 00
Relief of members in distress .....	18,948 52
Specific benefits .....	10,400 00
Cash equity withdrawals .....	71,081 63
Total benefits paid .....	\$3,745,527 78
Commissions and fees paid to deputies and organizers .....	903,278 70
Salaries of managers or agents not deputies or organizers .....	171,104 02
Salaries of officers and trustees .....	60,633 06
Salaries of office employees .....	258,391 90
Paid to supreme medical examiners .....	8,999 96
Paid to subordinate medical examiners .....	45,749 15
Traveling and other expenses of officers, trustees and committees .....	14,866 29
Insurance department fees .....	5,827 41
Rent .....	16,355 67
Advertising, printing and stationery .....	55,296 99
Postage, express, telegraph and telephone .....	28,645 22
Lodge supplies .....	32,645 75
Official publication .....	52,304 15
Expense of supreme lodge meeting .....	128,694 17
Legal expense in litigating claims .....	23,365 84
Other legal expenses .....	243 08
Furniture and fixtures .....	28,815 46
Taxes, repairs and other expenses on real estate .....	11,362 28
Home and relief .....	23,219 00
Trust claims paid .....	987 22
Loans to expense fund .....	50,000 00
Repairs to furniture and fixtures .....	3,551 16
Fuel, light and power .....	4,571 58
Miscellaneous .....	7,392 70
Mortgage expense .....	21,886 29
Loss on sale or maturity of ledger assets .....	4,621 52
Decrease, by adjustment, in book value of ledger assets .....	17,999 24
Total disbursements .....	\$5,726,335 59
Balance .....	\$25,334,393 74

## LEDGER ASSETS.

Book value of real estate .....	\$91,776 83
Mortgage loans on real estate .....	8,053,033 08
Book value of bonds .....	16,732,771 28
Deposited in banks, on interest .....	441,362 52
Cash in association's office .....	1,200 00
Monthly rate loans .....	14,250 03
Total ledger assets .....	\$25,334,393 74

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$154,925 78	
On bonds.....	321,441 65	
On other assets.....	1,597 07	
		\$477,964 50
Market value of bonds and stocks over book value.....		490,103 67
Collected by subordinate lodges, not yet turned over.....		658,907 10
Gross assets.....		\$26,961,369 01

## LIABILITIES.

Death claims resisted.....	\$5,000 00	
Death claims reported, not yet adjusted.....	61,987 00	
Death claims incurred in 1925, not reported until 1926.....	400,000 00	
Present value of deferred death claims.....	12,393 78	
Total death claims.....		\$479,380 78
Present value of disability claims.....		12,525 00
Sick and accident claims due.....	\$397 77	
Sick and accident claims resisted.....	1,104 52	
Sick and accident claims reported, not yet adjusted.....	4,343 40	
Sick and accident claims incurred in 1925, not reported until 1926.....	2,440 72	
Total sick and accident claims.....		8,578 00
Total unpaid claims.....		\$500,483 78
Salaries, rents, expenses, commissions, etc., due.....		35,000 00
All other liabilities.....		26,425,885 23
Total liabilities.....		\$26,961,369 01

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	179,318	\$198,724,168 59	5,871	\$7,292,581 00
Written and revived during year.....	22,820	27,267,681 00	1,111	1,311,500 00
Received by transfer.....			39	48,900 00
Increased.....		1,106,000 00		66,500 00
Totals.....	202,138	\$227,097,849 59	7,021	\$8,719,481 00
Terminated, decreased or transferred.....	27,655	33,753,053 59	1,047	1,329,688 00
In force December 31, 1925.....	174,483	\$193,344,796 00	5,974	\$7,389,793 00
Terminated by death.....	3,287	3,547,316 78	112	141,113 00
Terminated by lapse.....	24,368	29,796,094 81	934	1,160,433 00
Transferred reported.....			1	2,500 00
Decreased.....		409,642 00		25,642 00
Received during year from members in California.....				\$302,436 67

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Revived in 1925.....	3	\$5,417 14		
Claims unpaid December 31, 1924.....	55	58,064 16	2	\$1,200 00
Reported during year.....	3,287	3,547,316 78	112	141,113 00
Totals.....	3,345	\$3,610,798 08	114	\$142,313 00
Paid.....	3,274	3,526,480 12	110	135,643 00
Balance.....	71	\$84,317 96	4	\$6,670 00
Saved by compromising or scaling down.....		10,997 00		3,470 00
Rejected.....	5	6,333 96		
Unpaid December 31, 1925.....	66	\$66,987 00	4	\$3,200 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	86	\$75,003 97	5	\$4,425 00
Reported during year.....	51	68,551 25	2	3,325 00
Totals.....	137	\$143,555 22	7	\$7,750 00
Paid.....	8	43,555 81	1	2,162 50
Balance.....	129	\$99,999 41	6	\$5,587 50
Saved by compromising or scaling down.....		6,601 05		1,325 00
Rejected.....	64	41,999 38	2	1,362 50
Unpaid December 31, 1925.....	65	\$51,398 98	4	\$2,900 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	151	\$5,309 16	4	\$140 64
Reported during year.....	2,067	69,403 41	34	944 97
Totals.....	2,218	\$74,712 57	38	\$1,085 61
Paid.....	2,033	68,283 70	35	1,007 21
Rejected.....	12	291 59	3	78 40
Unpaid December 31, 1925.....	173	\$6,137 28		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$2,037,145 34	\$2,150,683 99	\$2,123,992 92
Province and municipal.....	14,151,398 79	14,174,921 73	14,553,432 21
Miscellaneous.....	544,227 15	550,500 00	545,449 82
Total.....	\$16,732,771 28	\$16,876,105 72	\$17,222,874 95

## MASONIC LIFE ASSOCIATION.

Buffalo, N. Y.

(Commenced business December 14, 1872.)

NELSON O. TIFFANY, President

GEORGE H. CHASE, Secretary

Balance from previous year.....	\$543,330 84
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## INCOME.

Assessments or premiums.....	\$863,889 28
Designation fees.....	297 00
Total received from members.....	\$864,186 28
Payments returned.....	4,187 35
Net amount received.....	\$859,998 93
Interest —	
On mortgage loans.....	2,322 24
On bonds and dividends on stocks.....	15,364 43
On deposits in banks.....	2,437 83
Rents.....	7,000 00
Increase, by adjustment, in book value of ledger assets.....	182 66
Total income.....	\$887,306 09

## DISBURSEMENTS.

Death claims.....	\$600,000 00
Permanent disability claims.....	18,350 00
Total benefits paid.....	\$618,350 00
Commissions and fees paid to agents.....	70,533 83
Salaries of managers or agents not deputies or organizers.....	19,000 00
Salaries of officers and trustees.....	8,000 00
Salaries and other compensation of committees.....	3,190 00
Salaries of office employees.....	27,509 26
Paid to subordinate medical examiner.....	1,284 50
Paid to subordinate medical examiners.....	6,646 00
Traveling and other expenses of officers and agents.....	6,220 48
For collection and remittance of assessments and dues.....	8,902 72
Insurance department fees.....	5,915 26
Rent.....	7,000 00
Advertising, printing and stationery.....	8,565 35
Postage, express, telegraph and telephone.....	5,039 07
Legal expense in litigating claims.....	120 00
Other legal expenses.....	1,500 00
Furniture and fixtures.....	1,292 32
Taxes, repairs and other expenses on real estate.....	8,058 65
Investigations and special reports.....	2,803 60
Office supplies and sundry expenses.....	2,897 39
Actuarial services.....	1,395 86
M.L.L.C. and N.F.C.....	1,085 00
Expense New York office.....	3,851 16
Loss on sale or maturity of ledger assets.....	2,775 00
Decrease, by adjustment, in book value of ledger assets.....	370 62
Total disbursements.....	\$822,306 07
Balance.....	\$608,330 86

## LEDGER ASSETS.

Book value of real estate .....	\$100,000 00
Mortgage loans on real estate .....	42,175 00
Book value of bonds .....	382,845 24
Deposited in banks, on interest .....	79,414 47
Cash in association's office and in banks, not on interest .....	3,896 15
Total ledger assets .....	\$608,330 86

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$629 84	
On bonds .....	3,598 78	
Market value of real estate over book value .....		4,228 62
All other assets .....		33,000 00
		658 48
Gross assets .....		\$646,217 96
Deduct assets not admitted .....		11,695 24
Admitted assets .....		\$634,522 72

## LIABILITIES.

Death claims adjusted not yet due .....	\$143,500 00	
Death claims reported, not yet adjusted .....	26,000 00	
Death claims incurred in 1925, not reported until 1926 .....	6,000 00	
Total death claims .....		\$175,500 00
Permanent disability claims adjusted, not yet due .....	\$1,700 00	
Total permanent disability claims .....		1,700 00
Total unpaid claims .....		\$177,200 00
Salaries, rents, expenses, commissions, etc., due .....		1,343 79
Advance assessments .....		47,006 29
Total liabilities .....		\$225,550 08

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	19,681	\$41,630,500 00	45	\$162,000 00
Written during year .....	1,528	5,299,500 00	30	104,000 00
Received by transfer .....			63	112,000 00
Totals .....	21,209	\$46,930,000 00	138	\$378,000 00
Terminated, decreased or transferred .....	1,525	4,325,500 00	23	82,500 00
In force December 31, 1925 .....	19,684	\$42,604,500 00	115	\$295,500 00
Terminated by death .....	303	606,500 00		
Terminated by lapse .....	1,190	3,538,500 00	21	75,500 00
Terminated by not taken .....	32	139,500 00	2	7,000 00
Decreased .....		41,000 00		
Received during year from members in California .....				\$13,631 41

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924 .....	90	\$211,000 00
Reported during year .....	284	568,500 00
Totals .....	374	\$779,500 00
Paid .....	293	600,000 00
Balance .....	81	\$179,500 00
Rejected .....	2	10,000 00
Unpaid December 31, 1925 .....	79	\$169,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924 .....	2	\$2,300 00
Reported during year .....	18	38,000 00
Totals .....	20	\$40,300 00
Paid .....	17	18,350 00
Balance .....	3	\$21,950 00
Saved by compromising or scaling down .....		20,250 00
Unpaid December 31, 1925 .....	3	\$1,700 00



## MODERN BROTHERHOOD OF AMERICA.

## Mason City, Iowa.

(Commenced business April 5, 1897.)

ALBERT HASS, President

A. L. SHERIN, Secretary

Balance from previous year.....	\$6,699,183 26
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$38,430 65
All other assessments or premiums.....	1,042,179 91
Dues and per capita tax.....	108,261 17
Medical examiners' fees.....	18,530 31
Other payments by members.....	16,241 52
Total received from members.....	\$1,223,643 56
Payments returned.....	7,910 63
Net amount received.....	\$1,215,732 93
Interest—	
On mortgage loans.....	336,363 36
On sundries.....	626 13
On bonds and dividends on stocks.....	60,688 88
On deposits in banks.....	5,243 68
Rents.....	51,710 08
Sale of lodge supplies.....	1,540 48
Premium surety bonds.....	1,360 62
License fees, South Dakota lodges.....	29 50
Advertising official paper.....	413 19
Deputy bond fund.....	253 50
Refund of field expense.....	120 95
Investment expense.....	11,191 21
Miscellaneous.....	152 90
Profit on sale or maturity of ledger assets.....	2,203 00
Total income.....	\$1,687,630 41

## DISBURSEMENTS.

Death claims.....	\$683,109 10
Permanent disability claims.....	10,250 00
Sick and accident claims.....	8,737 50
Old age benefits.....	259,036 56
Total benefits paid.....	\$961,133 16
Commissions and fees paid to deputies and organizers.....	118,562 58
Salaries of officers and directors.....	19,900 00
Other compensation of officers and trustees and expense directors.....	4,896 41
Salaries and other compensation of committees.....	1,122 28
Salaries of office employees.....	30,935 60
Paid to supreme medical examiners.....	36 75
Traveling and other expenses of officers.....	2,360 87
Insurance department fees.....	2,930 61
Lights.....	196 02
Advertising, printing and stationery.....	8,530 60
Postage, express, telegraph and telephone.....	4,269 92
Lodge supplies.....	3,176 08
Official publication.....	7,371 13
Legal expense in litigating claims.....	7,675 73
Other legal expenses.....	1,645 00
Furniture and fixtures.....	1,500 00
Taxes, repairs and other expenses on real estate.....	44,435 10
Premium surety bonds.....	2,786 32
Reports impaired risks.....	678 00
Investigating loans.....	2,472 31
Investigating claims.....	54 50
Actuarial work.....	1,087 07
Bonds, officers and employees.....	54 25
Subscription and dues.....	298 70
Repairing, ediphones, adding machine and typewriters.....	100 77
Loss on sale or maturity of ledger assets.....	894 91
Decrease, by adjustment, in book value of ledger assets.....	6,291 52
Total disbursements.....	\$1,235,396 19
Balance.....	\$7,151,417 48

## LEDGER ASSETS.

Book value of real estate.....	\$643,564 01
Mortgage loans on real estate.....	5,163,833 50
Book value of bonds.....	1,075,300 00
Deposited in banks, on interest.....	231,774 55
Tax certificates and redemptions.....	36,945 42
Total ledger assets.....	\$7,151,417 48

## Non-Ledger Assets.

Interest due—			
On mortgages	.....	\$254,419 13	
On bonds	.....	19,319 11	
Rents	.....	5,570 07	
			\$279,308 31
Market value of bonds and stocks over book value	.....		24,001 00
Collected by subordinate lodges, not yet turned over	.....		104,523 00
All other assets	.....		815,705 66
Gross assets	.....		\$8,374,955 45

## LIABILITIES.

Death claims due and unpaid	.....	\$6,056 71	
Death claims resisted	.....	13,000 00	
Death claims reported, not yet adjusted	.....	64,575 90	
Death claims incurred in 1925, not reported until 1926	.....	16,500 00	
Total death claims	.....		\$100,132 61
Permanent disability claims reported, not yet adjusted	.....		1,000 00
Sick and accident claims due	.....	\$25 00	
Sick and accident claims resisted	.....	1,200 00	
Sick and accident claims reported, not yet adjusted	.....	3,775 00	
Sick and accident claims incurred in 1925, not reported until 1926	.....	275 00	
Total sick and accident claims	.....		5,275 00
Reported but not due	.....		202,071 39
Total unpaid claims	.....		\$308,479 00
Salaries, rents, expenses, commissions, etc., due	.....		7,441 02
Advance assessments	.....		26,647 35
Total liabilities	.....		\$342,567 37

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	46,788	\$53,826,411 37	676	\$794,583 35
Written during year	5,457	5,892,130 00	72	82,000 00
Received by transfer			43	49,000 00
Increased		200,979 08		2,033 34
Totals	52,245	\$59,919,520 45	791	\$927,616 69
Terminated, decreased or transferred	6,014	6,864,995 59	164	180,250 00
In force December 31, 1925	46,231	\$53,054,524 86	627	\$747,366 69
Terminated by death	609	689,061 77	14	14,134 43
Terminated by lapse	4,999	5,649,095 93	139	152,115 57
Transferred			4	5,000 00
Terminated by disability	402	481,498 89	7	9,000 00
Decreased		43,339 00		
Received during year from members in California				\$20,024 17

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	91	\$109,026 90	3	\$2,500 00
Reported during year	609	689,061 77	14	14,134 43
Totals	700	\$798,088 67	17	\$16,634 43
Paid	606	682,229 10	15	15,384 43
Balance	94	\$115,859 57	2	\$1,250 00
Saved by compromising or scaling down		10,276 96		
Rejected	19	21,950 00	1	1,000 00
Unpaid December 31, 1925	75	\$83,632 61	1	\$250 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	8	\$4,750 00	1	\$500 00
Reported during year	12	8,250 00		
Totals	20	\$13,000 00	1	\$500 00
Paid	15	10,250 00		
Balance	5	\$2,750 00	1	\$500 00
Withdrawn	4	1,750 00	1	500 00
Unpaid December 31, 1925	1	\$1,000 00		

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	17	\$2,425 00		
Reported during year.....	142	12,337 50	4	\$150 00
Totals.....	159	\$14,762 50	4	\$150 00
Paid.....	123	8,737 50	4	150 00
Saved by compromise.....		25 00		
Rejected.....	12	1,000 00		
Unpaid December 31, 1925.....	24	\$5,000 00		

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	305	\$193,710 63	7	\$4,069 11
Reported during year.....	545	280,576 61	11	7,517 97
Totals.....	850	\$474,287 24	18	\$11,587 08
Paid.....	514	259,036 56	11	7,850 00
Balance.....	336	\$215,250 68	7	\$3,737 08
Withdrawn.....	26	13,179 29	1	369 08
Unpaid December 31, 1925.....	310	\$202,071 39	6	\$3,368 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Province and municipal.....	\$1,075,300 00	\$1,075,300 00	\$1,099,301 00

**MODERN ORDER OF PRAETORIANS.****Dallas, Texas.**

(Commenced business 1899.)

C. B. GARDNER, President

J. W. ALLEN, Secretary

Balance from previous year.....	\$4,395,109 22
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**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$170,504 86
All other assessments or premiums.....	865,013 40
Dues and per capita tax.....	58,661 31
Total received from members.....	\$1,094,179 63
Payments returned.....	886 85
Net amount received.....	\$1,093,292 78
Interest—	
On mortgage loans.....	233,928 12
On bonds and dividends on stocks.....	1,870 00
On deposits in banks.....	20,671 93
Rents.....	111,598 98
Sale of lodge supplies.....	443 60
Borrowed money.....	80,000 00
Total income.....	\$1,541,805 41

**DISBURSEMENTS.**

Death claims.....	\$279,948 20
Permanent disability claims.....	7,700 00
Sick and accident claims.....	4,000 00
Old age benefits.....	390 00
Surrender values.....	61,931 84
Total benefits paid.....	\$353,970 04
Commissions and fees paid to deputies and organizers.....	126,929 87
Salaries of deputies and organizers.....	42,552 80
Salaries of officers and trustees.....	35,180 00
Salaries and other compensation of committees.....	4,550 00
Salaries of office employees.....	35,878 75
Paid to supreme medical examiners.....	3,337 00
Paid to subordinate medical examiners.....	81 00
Traveling and other expenses of officers, trustees and committees.....	786 52
For collection and remittance of assessments and dues.....	240 00
Insurance department fees.....	550 00
Rent.....	11,140 24

Advertising, printing and stationery .....	\$10,406 04
Postage, express, telegraph and telephone .....	6,066 49
Lodge supplies .....	1,084 73
Official publication .....	10,400 71
Legal expense in litigating claims .....	1,142 46
Overage deducted by councils .....	968 72
Furniture and fixtures .....	413 20
Taxes, repairs and other expenses on real estate .....	59,216 28
Traveling expenses, general .....	16,453 91
Actuary .....	465 65
Prize .....	1,672 00
Auditor .....	763 50
Inspections .....	2,290 99
Fraternal Congress .....	535 00
Bond premium .....	1,955 46
Borrowed money repaid .....	90,000 00
Interest on borrowed money .....	2,532 41
Accrued interest bonds .....	2,456 69
Total disbursements .....	\$824,020 46
Balance .....	\$5,112,894 17

## LEDGER ASSETS.

Book value of real estate .....	\$618,129 23
Mortgage loans on real estate .....	3,814,175 00
Book value of bonds .....	82,642 29
Cash in association's office and in banks, not on interest .....	73,156 14
Bills receivable .....	68,064 95
Certificate loans .....	306,726 56
First lien on property sold .....	150,000 00
Total ledger assets .....	\$5,112,894 17

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$65,484 10	
On bonds .....	796 00	
On property sold .....	3,750 00	
Rents .....	1,415 00	71,445 10
Market value of real estate over book value .....		587,135 77
Collected by subordinate lodges, not yet turned over .....		7,007 30
Gross assets .....		\$5,778,482 34
Deduct assets not admitted .....		68,064 95
Admitted assets .....		\$5,710,417 39

## LIABILITIES.

Death claims .....	\$11,000 00	
Death claims reported, not yet adjusted .....	26,148 00	
Present value of deferred death claims .....	19,279 18	
Total death claims .....		\$56,427 18
Total permanent disability claims .....		1,232 63
Old age and other benefits due .....		1,421 72
Total unpaid claims .....		\$59,081 53
Salaries, rents, expenses, commissions, etc., due .....		11,987 40
Borrowed money .....		30,000 00
Advance assessments .....		4,875 00
Total liabilities .....		\$105,943 93

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	38,140	\$47,787,244 00	1,086	\$1,723,600 00
Written during year .....	6,409	9,252,750 00	782	1,507,500 00
Totals .....	44,549	\$57,039,994 00	1,868	\$3,231,100 00
Terminated, decreased or transferred .....	6,342	9,137,219 00	554	1,105,150 00
In force December 31, 1925 .....	38,207	\$47,902,775 00	1,314	\$2,125,950 00
Terminated by death .....	233	281,504 00	7	10,500 00
Terminated by lapse .....	6,109	8,855,715 00	547	1,094,650 00
Received during year from members in California .....				\$54,674 25



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	31	\$65,369 18		
Reported during year.....	233	281,504 00	7	\$10,500 00
Totals.....	264	\$346,873 18	7	\$10,500 00
Paid.....	232	279,948 20	6	9,500 00
Balance.....	32	\$66,924 98	1	\$1,000 00
Saved by compromising or scaling down.....		6,201 80		
Rejected.....	5	4,296 00		
Unpaid December 31, 1925.....	27	\$56,427 18	1	\$1,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....		\$1,282 63
Reported during year.....	14	7,650 00
Totals.....	14	\$8,932 63
Paid.....	14	7,700 00
Unpaid December 31, 1925.....		\$1,232 63

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	6	\$4,000 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....		\$1,811 72
Paid.....		390 00
Unpaid December 31, 1925.....		\$1,421 72

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal.....	\$30,950 00	\$30,950 00	\$30,950 00
Miscellaneous.....	51,692 29	51,692 29	51,692 29
Totals.....	\$82,642 29	\$82,642 29	\$82,642 29

## MODERN WOODMEN OF AMERICA.

## Rock Island, Illinois.

(Commenced business January 5, 1883.)

A. R. TALBOT, Head Consul	J. G. RAY, Head Clerk
Balance from previous year.....	\$39,619,327 23
INCOME.	
Assessments or premiums during first twelve months of membership.....	\$1,528,351 50
All other assessments or premiums.....	22,742,093 90
Dues and per capita tax.....	2,083,151 88
Certificate fees.....	13,580 50
Total received from members.....	\$26,367,177 78
Payments returned.....	3,727 60
Net amount received.....	\$26,363,450 18
Interest—	
On mortgage loans.....	126,920 53
On bonds and dividends on stocks.....	1,789,614 75
On deposits in banks.....	97,560 01
From all other sources.....	183 02
Rents.....	13,767 00
Sale of lodge supplies.....	105,559 83
Advertising, official paper.....	101,521 78
Printing department.....	16,738 99
Head clerks' fund.....	466 31
Profit, sale of mortgages foreclosed.....	447 80
Profit on sale or maturity of ledger assets.....	1,132 12
Increase, by adjustment, in book value of ledger assets.....	9,737 67
Total income.....	\$28,627,099 99

## DISBURSEMENTS.

Death claims .....	\$20,324,263 00
Other benefits .....	689,817 45
Total benefits paid .....	\$21,014,080 45
Salaries of deputies and organizers .....	1,544,694 20
Salaries of officers and trustees .....	117,250 17
Salaries and other compensation of committees .....	15,161 95
Salaries of office employees .....	248,904 82
Paid to supreme medical examiners .....	25,690 98
Paid to subordinate medical examiners .....	2,976 17
Traveling and other expenses of officers, trustees and committees .....	27,355 13
Insurance department fees .....	9,126 62
Rent .....	20,061 00
Advertising, printing and stationery .....	3,030 63
Postage, express, telegraph and telephone .....	28,023 32
Lodge supplies .....	87,553 78
Official publication .....	231,596 34
Expense of supreme lodge meeting .....	270,102 33
Legal expense in litigating claims .....	7,323 39
Other legal expenses .....	34,051 85
Furniture, fixtures and library .....	5,214 81
Taxes, repairs and other expenses on real estate .....	11,772 46
Miscellaneous disbursements .....	630,125 16
Sanatorium chattel .....	3,333 14
Sanatorium maintenance and operation .....	407,518 92
Loss on sale or maturity of ledger assets .....	40 78
Decrease, by adjustment, in book value of ledger assets .....	67,067 81
Total disbursements .....	\$24,815,056 21
Balance .....	\$43,431,371 01

## LEDGER ASSETS.

Book value of real estate .....	\$1,822,633 50
Mortgage loans on real estate .....	1,997,266 70
Book value of bonds and stocks .....	36,677,710 07
Deposited in banks, on interest .....	2,594,528 89
Notes receivable .....	130,000 00
Mortgages foreclosed .....	209,231 85
Total ledger assets .....	\$43,431,371 01

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$93,231 85	
On bonds .....	713,616 17	
On deposits .....	19,356 45	
		826,204 47
Market value of bonds and stocks over book value .....		953,821 52
Collected by subordinate lodges, not yet turned over .....		2,154,000 00
All other assets .....		939,406 50
Gross assets .....		\$48,304,803 50
Deduct assets not admitted .....		811,224 26
Admitted assets .....		\$47,493,579 24

## LIABILITIES.

Death claims due and unpaid .....	\$268,209 58
Death claims resisted .....	120,000 00
Death claims reported, not yet adjusted .....	1,578,700 00
Death claims incurred in 1925, not reported until 1926 .....	571,000 00
Total death claims .....	\$2,537,909 58
Salaries, rents, expenses, commissions, etc., due .....	131,202 70
All other liabilities .....	8,500 00
Total liabilities .....	\$2,677,612 28

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	1,127,281	\$1,688,882,000 00	27,264	\$45,765,500 00
Written during year .....	97,521	132,546,500 00	2,413	3,767,500 00
Received by transfer .....			1,582	2,712,000 00
Increased .....		11,021,500 00		276,000 00
Totals .....	1,224,802	\$1,832,450,000 00	31,259	\$52,521,000 00
Terminated, decreased or transferred .....	93,501	130,683,000 00	3,241	5,051,000 00
In force December 31, 1925 .....	1,131,301	\$1,701,767,000 00	28,018	\$47,470,000 00
Terminated by death .....	12,023	20,529,500 00	313	580,000 00
Terminated by lapse .....	80,227	101,315,000 00	2,237	3,143,500 00
Transferred .....			644	1,056,500 00
Terminated by 70-year benefits .....	1,251	2,263,000 00	47	95,000 00
Decreased .....		6,573,500 00		176,000 00
Received during year from members in California .....				\$727,896 56

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	1,097	\$1,869,337 48	30	\$57,000 00
Reported during year.....	12,023	20,529,500 00	313	580,000 00
Previously dropped-reinstated.....	3	4,000 00		
Totals.....	13,123	\$22,402,837 48	343	\$637,000 00
Paid.....	11,911	20,324,263 00	308	573,029 40
Balance.....	1,212	\$2,078,574 48	35	\$63,970 60
Saved by compromising or sealing down.....		62,664 90		970 60
Rejected.....	33	49,000 00	1	2,000 00
Unpaid December 31, 1925.....	1,179	\$1,966,909 58	34	\$61,000 00

## EXHIBIT OF 70-YEAR BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....	1,251	\$2,263,000 00	47	\$95,000 00
Paid.....	1,251	689,817 45	47	29,177 90
Balance.....		\$1,573,182 55		\$65,822 10
Saved by compromising or sealing down.....		1,573,182 55		65,822 10

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government—			
Canada.....	\$51,674 68	\$53,000 00	\$55,120 00
Political subdivisions of States, territories and possessions—			
United States.....	36,361,135 81	34,732,164 79	37,309,451 59
Canada.....	20,822 08	22,000 00	20,460 00
Industrial and miscellaneous—			
United States.....	244,077 50	246,500 00	246,500 00
Totals.....	\$36,677,710 07	\$35,053,664 79	\$37,631,531 59

## NATIONAL FRATERNAL SOCIETY OF THE DEAF.

## Chicago, Illinois.

(Commenced business December 2, 1907.)

H. C. ANDERSON, President

F. P. GIBSON, Secretary

Balance from previous year.....\$618,927 72

## INCOME.

Membership fees actually received.....	\$1,332 79
All other assessments or premiums.....	78,910 01
Dues and per capita tax.....	44,255 07
Recording and registry fees.....	172 55
Total received from members.....	\$124,670 42
Payments returned.....	20 73
Net amount received.....	\$124,649 69
Interest—	
On mortgage loans.....	34,991 95
On bonds and dividends on stocks.....	3,589 06
On deposits in banks.....	196 10
Sale of lodge supplies.....	395 80
Surety bond premiums.....	195 06
Sundry supplies.....	31 15
Exchange on checks.....	15 80
Tax refund, North Carolina.....	8 65
Subscriptions to "The Fraternal".....	1 80
Increase, by adjustment, in book value of ledger assets.....	579 92
Total income.....	\$164,654 98

## DISBURSEMENTS.

Death claims.....	\$24,659 83
Sick and accident claims.....	11,155 00
Total benefits paid.....	\$35,814 83
Salaries of officers and trustees.....	6,850 00
Salaries of office employees.....	5,018 13
Paid to supreme medical examiners.....	360 00
Traveling and other expenses of officers, trustees and committees.....	31 42
Insurance department fees.....	\$53 50
Rent.....	2,100 00

Advertising, printing and stationery	\$1,256 43
Postage	428 41
Lodge supplies	216 69
Official publication	2,347 37
Surety bond premiums	201 36
Sundry supplies	54 46
Office expenses	690 97
Organizing expenses	110 74
Decrease, by adjustment, in book value of ledger assets	78 18

Total disbursements	\$56,412 49
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Balance	\$727,170 21
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**LEDGER ASSETS.**

Mortgage loans on real estate	\$622,343 92
Book value of bonds	94,006 00
Deposited in banks, on interest	4,605 52
Cash in association's office and deposited in banks, not on interest	5,914 77
Grand secretary's contingent fund	300 00

Total ledger assets	\$727,170 21
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**Non-Ledger Assets.**

Interest due—	
On mortgages	\$10,215 01
On bonds	1,479 48

Market value of bonds and stocks over book value	11,694 49
	1,797 00

Gross assets	\$740,661 70
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**LIABILITIES.**

Death claims reported, not yet adjusted	\$3,500 00
Sick and accident claims incurred in 1925, not reported until 1926	680 00

Total unpaid claims	\$4,180 00
Advance assessments	1,195 12
All other liabilities	491,464 40

Total liabilities	\$496,839 52
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**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	5,549	\$4,579,367 00	236	\$185,500 00
Written during year	412	312,268 00	24	18,859 00
Received by transfer			3	2,250 00
Increased		37,859 00		3,750 00
Totals	5,961	\$4,929,494 00	263	\$210,359 00
Terminated, decreased or transferred	146	146,597 00	8	9,668 00
In force December 31, 1925	5,815	\$4,782,897 00	255	\$200,691 00
Terminated by death	34	28,250 00		
Terminated by lapse	112	92,000 00	6	4,750 00
Transferred			2	750 00
Decreased		26,347 00		4,168 00
Received during year from members in California				\$5,046 14

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924	3	\$2,000 00
Reported during year	34	28,250 00
Totals	37	\$30,250 00
Paid	33	24,659 83
Balance	4	\$5,590 17
Saved by compromising or scaling down		2,090 17
Unpaid December 31, 1925	4	\$3,500 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claim s	
	Number	Amount	Number	Amount
Increase in estimated liability during year	80	\$1,850 00	5	\$120 00
Claims reported	392	9,410 00	12	385 00
Totals	472	\$11,260 00	17	\$505 00
Paid	465	11,155 00	17	505 00
Rejected	7	\$105 00		



## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$43,084 72	\$44,200 00	\$44,883 00
Province.....	995 55	1,000 00	1,120 00
Miscellaneous.....	49,925 73	50,000 00	49,800 00
Total.....	\$94,006 00	\$95,200 00	\$95,803 00

## NATIONAL SLOVAK SOCIETY OF THE UNITED STATES OF AMERICA.

## Pittsburgh, Pennsylvania.

(Commenced business February 16, 1890.)

JOHN KRAFCIK, President

J. C. DVORCAK, Secretary

Balance from previous year.....	\$2,555,502 44
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$36,542 64
All other assessments or premiums.....	532,205 73
Other payments by members.....	18,119 97
Total received from members.....	\$586,868 34
Interest—	
On mortgage loans.....	34,242 20
On bonds and dividends on stocks.....	84,950 44
On deposits in banks.....	6,619 11
Rents.....	6,400 00
Sale of lodge supplies.....	1,568 11
Forfeited deposit on St. Marys City Farms.....	1,250 00
Difference in dues.....	32 00
Returned death benefits.....	1,382 10
Foundation.....	1,014 00
Interest from insane dues.....	199 91
Miscellaneous.....	1,824 26
Trustee funds.....	1,372 30
Sticker.....	10 00
Refunded gas deposit.....	10 00
Profit on sale or maturity of ledger assets.....	22,857 30
Increase, by adjustment, in book value of ledger assets.....	108 00
Total income.....	\$750,798 57

## DISBURSEMENTS.

Death claims.....	\$411,239 03
Sick and accident claims.....	8,601 66
Other benefits.....	6,522 41
Total benefits paid.....	\$426,363 10
Premiums to members for new members.....	7,064 00
Salaries of officers and trustees.....	14,390 00
Paid to supreme medical examiners.....	107 00
Traveling and other expenses of officers, trustees and committees.....	4,248 62
Insurance department fees.....	921 33
Rent.....	2,400 00
Advertising, printing and stationery.....	13,186 60
Postage, express, telegraph and telephone.....	1,265 33
Lodge supplies.....	914 80
Official publication.....	26,437 60
Expense of supreme lodge meeting.....	1,806 96
Legal expense in litigating claims.....	348 52
Other legal expenses.....	25 00
Furniture and fixtures.....	262 70
Taxes, repairs and other expenses on real estate.....	2,805 94
Dues advanced to insane members.....	1,261 56
Returned bond for appeal.....	10 00
Surety bonds and fire insurance.....	188 36
Preparing state reports.....	1,713 76
Actuary fees.....	541 00
N. F. C. dues.....	210 30
Literary works.....	10,916 77
Miscellaneous.....	693 83
Decrease, by adjustment, in book value of ledger assets.....	3,046 67
Total disbursements.....	\$521,129 75
Balance.....	\$2,785,171 26

## LEDGER ASSETS.

Book value of real estate	.....	\$83,609	22
Mortgage loans on real estate	.....	1,403,340	30
Book value of bonds and stocks	.....	1,177,854	06
Deposited in banks, on interest	.....	114,607	49
Other ledger assets	.....	5,760	19
Total ledger assets	.....	\$2,785,171	26

## Non-Ledger Assets.

Interest—			
On mortgages	.....	\$19,176	17
On bonds	.....	17,514	57
On other assets	.....	451	21
			37,141 95
Market value of bonds and stocks over book value	.....	22,332	44
Collected by subordinate lodges, not yet turned over	.....	8,242	29
Furniture and fixtures	.....	8,228	73
Dues advanced to insane members	.....	11,689	34
Lodge supplies	.....	815	50
Orphans cash on deposit in banks	.....	194,737	75
Due from members for almanac	.....	5,370	00
Gross assets	.....	\$3,073,729	26
Deduct assets not admitted	.....	26,103	57
Admitted assets	.....	\$3,047,625	69

## LIABILITIES.

Death claims due and unpaid	.....	\$9,993	89
Death claims adjusted not yet due	.....	33,400	00
Death claims reported, not yet adjusted	.....	13,500	00
Total death claims	.....	\$56,893	89
Salaries, rents, expenses, commissions, etc., due	.....	140	00
Advance assessments	.....	490	18
All other liabilities	.....	197,597	53
Total liabilities	.....	\$255,121	60

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	40,809	\$31,254,000 00	155	\$104,350 00
Written during year	2,964	2,598,750 00	18	9,750 00
Received by transfer	.....	.....	.....	3,000 00
Increased	.....	93,500 00	.....	500 00
Totals	43,773	\$33,946,250 00	176	\$117,600 00
Terminated, decreased or transferred	1,319	1,060,500 00	12	9,250 00
In force December 31, 1925	42,454	\$32,885,750 00	164	\$108,350 00
Terminated by death	547	406,757 10	7	7,000 00
Terminated by lapse	619	515,500 00	5	2,250 00
Terminated by withdrawals	153	121,250 00	.....	.....
Decreased	.....	16,792 90	.....	.....
Received during year from members in California	.....	.....	.....	\$2,245 06

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	124	\$67,698 23	3	\$2,000 00
Reported during year	547	406,957 10	7	7,000 00
Totals	671	\$474,655 33	10	\$9,000 00
Paid	587	417,761 44	9	8,032 00
Balance	84	\$56,893 89	1	\$968 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924	16	\$365 00
Reported during year	322	8,236 66
Paid	338	\$8,601 66

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Government	\$188,250 00	\$188,250 00	\$190,970 00
Province and municipal	985,479 06	981,750 00	998,152 50
Total bonds	\$1,173,729 06	\$1,170,000 00	\$1,189,121 50
Stocks			
Bank and trust company	4,125 00	3,300 00	11,055 00
Total bonds and stocks	\$1,177,854 06	\$1,173,300 00	\$1,200,186 50

## NATIONAL UNION ASSURANCE SOCIETY.

Toledo, Ohio.

(Commenced business June, 1881.)

HARRY S. ANDERSON, President

EDWIN A. MYERS, Secretary

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$66,592 05
All other assessments or premiums.....	2,361,487 24
Dues and per capita tax.....	3,073 55
Registration socials.....	8 50
Total received from members.....	\$2,431,161 34
Payments returned.....	167,234 17
Net amount received.....	\$2,263,927 17
Interest—	
On mortgage loans.....	22,207 60
On bonds and dividends on stocks.....	222,816 31
On deposits in banks.....	11,049 60
From all other sources.....	1,792 73
Rents.....	20,000 00
Sale of lodge supplies.....	592 91
Fines.....	27 90
Premium council bonds.....	731 82
Refunds.....	55 24
1924 warrants cancelled.....	22 47
Sale of old furniture.....	3 00
Canadian exchange.....	11 50
Profit on sale or maturity of ledger assets.....	15,254 47
Increase, by adjustment, in book value of ledger assets.....	2,018 81
Total income.....	\$2,561,511 53

## DISBURSEMENTS.

Death claims.....	\$1,275,990 70
Withdrawal equities.....	69,038 96
Total benefits paid.....	\$1,345,029 66
Commissions and fees paid to deputies and organizers.....	31,854 76
Salaries of deputies and organizers.....	29,755 33
Salaries of managers or agents not deputies or organizers.....	3,500 00
Salaries of officers and trustees.....	23,011 10
Salaries and other compensation of committees.....	3,360 00
Salaries of office employees.....	68,250 35
Paid to supreme medical examiners.....	5,500 00
Paid to subordinate medical examiners.....	3,881 00
Traveling and other expenses of officers, trustees and committees.....	33,446 68
For collection and remittance of assessments and dues.....	8,168 29
Insurance department fees.....	747 00
Rent.....	36,912 08
Advertising, printing and stationery.....	13,262 43
Postage, express, telegraph and telephone.....	5,588 22
Official publication.....	5,082 64
Legal expense in litigating claims.....	1,301 84
Other legal expenses.....	329 80
Furniture and fixtures.....	3,054 78
Taxes, repairs and other expenses on real estate.....	10,459 04
Adjustment class A certificates.....	5,343 64
Premium surety bonds.....	2,123 62
Investment expense.....	226 18
Special administration expense.....	3,218 82
Fraternal congress.....	400 00
Expense city headquarters.....	3,110 09
Decrease, by adjustment, in book value of ledger assets.....	7,235 69
Total disbursements.....	\$1,654,153 04
Balance.....	\$5,747,605 83

## LEDGER ASSETS.

Book value of real estate.....	\$130,405 34
Mortgage loans on real estate.....	743,525 00
Book value of bonds.....	4,727,698 39
Deposited in trust companies and banks, on interest.....	112,054 42
Premium loans.....	33,922 68
Total ledger assets.....	\$5,747,605 83

Interest due—	Non-Ledger Assets.	
On mortgages.....	\$7,878 92	
On bonds.....	68,039 15	
Market value of real estate over book value.....		75,918 07
Market value of bonds and stocks over book value.....		30,000 00
Collected by subordinate lodges, not yet turned over.....		77,490 11
All other assets.....		122,107 91
Gross assets.....		\$61,950 83
		\$6,735,072 75

**LIABILITIES.**

Death claims reported, not yet adjusted.....	\$135,065 00	
Death claims incurred in 1925, not reported until 1926.....	8,000 00	
Present value of deferred death claims.....	496 00	
Total death claims.....		\$143,561 00
Salaries, rents, expenses, commissions, etc., due.....		4,274 82
Taxes due.....		821 38
Insurance reserve.....		6,132,522 00
Reserve for dividends payable in 1926.....		165,000 00
Reserve for contingencies.....		288,893 55
Total liabilities.....		\$6,735,072 75

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	29,492	\$44,934,293 00	2,547	\$4,184,453 00
Written during year.....	1,372	1,814,031 00	102	143,500 00
Received by transfer.....			3	3,000 00
Increased.....		15,354 00		1,104 00
Totals.....	30,864	\$46,763,678 00	2,652	\$4,332,057 00
Terminated, decreased or transferred.....	2,075	3,259,847 00	209	325,855 00
In force December 31, 1925.....	28,789	\$43,503,831 00	2,443	\$4,006,202 00
Terminated by death.....	711	1,360,791 70	48	97,368 97
Terminated by lapse.....	1,364	1,840,647 00	159	220,670 00
Transferred.....			2	2,000 00
Decreased.....		58,408 30		5,816 03
Received during year from members in California.....				\$193,075 69

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	38	\$60,310 00	1	\$2,000 00
Reported during year.....	711	1,360,791 70	48	97,368 97
Totals.....	749	\$1,421,101 70	49	\$99,368 97
Paid.....	681	1,275,990 70	47	96,368 97
Balance.....	68	\$145,111 00	2	\$3,000 00
Saved by compromising or scaling down.....		9,550 00		
Unpaid December 31, 1925.....	68	\$135,561 00	2	\$3,000 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$1,402,767 97	\$1,386,000 00	\$1,413,690 00
Province and municipal.....	2,165,608 96	2,116,070 00	2,223,368 50
Miscellaneous.....	1,159,321 46	1,164,500 00	1,168,130 00
Total.....	\$4,727,698 39	\$4,666,570 00	\$4,805,188 50

**NEIGHBORS OF WOODCRAFT.****Portland, Oregon.**

(Reincorporated 1905. Commenced business in California, 1897.)

MINNIE HINER, President.....	J. L. WRIGHT, Secretary
Balance from previous year.....	\$3,706,997 67

**INCOME.**

Membership fees.....	\$3,063 00
All other assessments or premiums.....	753,037 62
Dues and per capita tax.....	139,401 17
Echo and district circle.....	23,982 50
Total received from members.....	\$919,484 29
Payments returned.....	343 86
Net amount received.....	\$919,140 43
Interest—	
On bonds and dividends on stocks.....	195,785 95
On deposits in banks.....	3,171 73
From all other sources.....	53 65
Rents.....	8,926 00
Sale of lodge supplies.....	5,243 34
Disbanded circles.....	10 11
Surety bond premium.....	915 70
Contributions refunded.....	4 37
Sale of pins.....	4 65
Total income.....	\$1,133,255 93



## DISBURSEMENTS.

Death claims .....	\$716,627 48
Old age benefits .....	30 00
Monuments and funeral benefits .....	48,078 80
Juvenile credits .....	216 07
Total benefits paid .....	\$764,952 35
Commissions and fees paid to deputies and organizers .....	11,388 62
Salaries of deputies and organizers .....	18,494 79
Salaries of managers or agents not deputies or organizers .....	5,121 65
Salaries of officers and trustees .....	15,600 00
Salaries of office employees .....	31,626 47
Paid to supreme medical examiners .....	5,272 60
Traveling and other expenses of officers, trustees and committees .....	2,234 12
For collection and remittance of assessments and dues .....	215 08
Insurance department fees .....	180 00
Rent .....	4,200 00
Advertising, printing and stationery .....	6,266 13
Postage, express, telegraph and telephone .....	6,424 89
Lodge supplies .....	3,727 27
Official publication .....	17,878 04
Expense of supreme lodge meeting .....	41,026 40
Legal expense in litigating claims .....	28,000 75
Other legal expenses .....	1,370 00
Furniture and fixtures .....	2,119 79
Taxes, repairs and other expenses on real estate .....	2,627 72
Actuary and auditor .....	1,271 00
Lights, fuel, janitor, etc. ....	4,918 47
Surety bonds .....	1,718 32
Dues and miscellaneous expenses .....	58 30
District circle meetings .....	22,719 18
Auditing local circles .....	88 20
Decrease, by adjustment, in book value of ledger assets .....	12,666 22
Total disbursements .....	\$1,012,166 36
Balance .....	\$3,828,087 24

## LEDGER ASSETS.

Book value of real estate .....	\$105,000 00
Book value of bonds .....	3,639,853 54
Deposited in banks, on interest .....	75,432 91
Cash in association's office .....	25 00
Bills receivable and organizers' balances .....	6,790 60
Suspense .....	985 19
Total ledger assets .....	\$3,828,087 24

## Non-Ledger Assets.

Interest due—	
On bonds .....	\$80,000 40
Bank balances .....	173 91
	80,174 31
Market value of real estate over book value .....	10,000 00
Collected by subordinate lodges, not yet turned over .....	138 61
Stock and supplies .....	2,666 59
Furniture and fixtures .....	16,898 92
Certificate fees and supplies .....	656 88
Per capita tax due from circles .....	46 21
Due from circles for surety bonds .....	80
Excess interest on bonds .....	320,953 19
Gross assets .....	\$4,259,622 75
Deduct assets not admitted .....	347,309 30
Admitted assets .....	\$3,912,313 45

## LIABILITIES.

Death claims due and unpaid .....	\$4,337 52
Death claims reported, not yet adjusted .....	50,500 00
Death claims incurred in 1925, not reported until 1926 .....	17,200 00
Total death claims .....	\$72,037 52
Monuments and funeral benefits incurred in 1925, reported in 1926 .....	1,200 00
Monuments and funeral benefits reported during year .....	17,850 00
Total unpaid claims .....	\$91,087 52
Salaries, rents, expenses, commissions, etc., due .....	6,707 87
Taxes accrued .....	1,500 00
Advance assessments .....	6,161 87
All other liabilities .....	1,445 47
Total liabilities .....	\$106,902 73

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	61,917	\$74,838,500 00	16,113	\$17,323,100 00
Written during year.....	8,081	8,855,400 00	2,321	2,423,400 00
Totals.....	69,998	\$83,693,900 00	18,434	\$19,746,500 00
Terminated, decreased or transferred.....	3,219	3,442,500 00	675	647,400 00
In force December 31, 1925.....	66,779	\$80,251,400 00	17,759	\$19,099,100 00
Terminated by death.....	667	785,800 00	155	161,000 00
Terminated by lapse.....	2,279	2,382,900 00	441	413,000 00
Terminated by non-acceptance.....	273	273,800 00	79	73,400 00
Received during year from members in California.....				\$223,441 88

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	35	\$42,325 00	8	\$6,000 00
Reported during year.....	667	734,900 00	155	150,100 00
Totals.....	702	\$777,225 00	163	\$156,100 00
Paid.....	658	715,387 48	150	140,650 00
Balance.....	44	\$61,837 52	13	\$15,450 00
Saved by compromising or scaling down.....		4,000 00		1,250 00
Rejected.....	1	3,000 00		
Unpaid December 31, 1925.....	43	\$54,837 52	13	\$14,200 00

## EXHIBIT OF JUVENILE DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	2	\$275 00
Reported during year.....	6	965 00
Paid.....	8	\$1,240 00

## EXHIBIT OF MONUMENTS AND FUNERAL BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	189	\$18,800 00	42	\$4,300 00
Reported and revived during year.....	507	51,800 00	110	11,000 00
Totals.....	696	\$70,600 00	152	\$15,300 00
Paid.....	475	48,078 80	106	10,643 80
Balance.....	221	\$22,521 20	46	\$4,656 20
Saved by compromising or scaling down.....		271 20		56 20
Dropped.....	45	4,400 00	7	700 00
Unpaid December 31, 1925.....	176	\$17,850 00	39	\$3,900 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Amortized value
Province and municipal.....	\$3,639,853 54	\$3,505,186 51	\$3,639,853 54

## UNITED STATES GRAND LODGE OF THE ORDER OF BRITH ABRAHAM.

New York, N. Y.

(Commenced business February 3, 1900.)

ALEX M. KATSKY, Grand Master	GEORGE W. LEISERSOHN, Grand Secretary
Balance from previous year.....	\$130,134 87

## INCOME.

Assessments or premiums.....	\$231,557 82
Dues and per capita tax.....	27,727 78
Other payments by members.....	1,337 93
Members certificates.....	1,714 03
Total received from members.....	\$262,337 56

Interest—	
On bonds and dividends on stocks.....	\$3,579 49
On deposits in banks.....	523 57
Sale of lodge supplies.....	7 00
Traveling and withdrawal cards.....	13 25
Bonds subordinate secretaries and treasurers.....	48 00
Borrowed money.....	3,000 00
Profit on sale or maturity of ledger assets.....	17 91
Total income.....	\$269,926 78

**DISBURSEMENTS.**

Death claims.....	\$261,819 57
Permanent disability claims.....	1,000 00
Other benefits.....	1,545 00
Total benefits paid.....	\$264,364 57
Salaries of officers and trustees.....	8,714 87
Other compensation of officers and trustees.....	700 00
Salaries of office employees.....	5,373 12
Other compensation of office employees.....	257 54
Traveling and other expenses of officers, trustees and committees.....	1,059 50
Insurance department fees.....	669 91
Rent.....	2,000 00
Advertising, printing and stationery.....	1,969 87
Postage, express, telegraph and telephone.....	1,838 68
Expense of supreme lodge meeting.....	4,941 12
Legal expense of litigating claims.....	551 50
Other legal expenses.....	57 90
Furniture and fixtures.....	727 85
Exchange on checks and office sundries.....	43 45
Propaganda expense.....	1,605 15
Insurance, lighting, etc.....	285 60
Dues Fraternal Congress.....	17 50
Actuarial work.....	209 15
Funerals and testimonials.....	293 25
Borrowed money repaid.....	2,400 00
Interest on borrowed money.....	244 00
Total disbursements.....	\$298,323 73
Balance.....	\$101,737 92

**LEDGER ASSETS.**

Book value of bonds.....	\$88,096 18
Deposited in banks, on interest.....	9,556 57
Cash in association's office and deposited in banks, not on interest.....	4,085 17
Total ledger assets.....	\$101,737 92

**Non-Ledger Assets.**

Interest due on bonds.....	618 43
Market value of bonds and stocks over book value.....	853 82
Collected by subordinate lodges, not yet turned over.....	18,776 65
Gross assets.....	\$121,986 82
Deduct assets not admitted.....	1,255 09
Admitted assets.....	\$120,731 82

**LIABILITIES.**

Death claims due and unpaid.....	\$19,650 00
Death claims adjusted not yet due.....	48,671 00
Death claims reported, not yet adjusted.....	6,000 00
Death claims incurred in 1925, not reported until 1926.....	13,000 00
Total death claims.....	\$87,321 00
Permanent disability claims adjusted, not yet due.....	500 00
Total unpaid claims.....	\$87,821 00
Salaries, rents, expenses, commissions, etc., due.....	333 34
Borrowed money.....	4,446 13
All other liabilities.....	323 00
Total liabilities.....	\$92,923 47

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	12,915	\$6,364,250 00	179	\$89,250 00
Written during year.....	413	142,875 00		
Totals.....	13,328	\$6,507,125 00	179	\$89,250 00
Terminated, decreased or transferred.....	1,160	506,325 00	7	3,500 00
In force December 31, 1925.....	12,168	\$5,930,800 00	172	\$85,750 00
Terminated by death.....	549	270,825 00	6	3,000 00
Terminated by lapse.....	611	305,500 00	1	500 00
Received during year from members in California.....				\$3,959 37

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	136	\$66,884 00	1	\$500 00
Reported during year.....	549	270,825 00	6	3,000 00
Totals.....	685	\$337,709 00	7	\$3,500 00
Paid.....	534	261,819 57	4	2,000 00
Balance.....	151	\$75,889 43	3	\$1,500 00
Saved by compromising or scaling down.....		1,568 43		
Unpaid December 31, 1925.....	151	\$74,321 00	3	\$1,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year.....	5	\$1,750 00
Paid.....	3	1,000 00
Balance.....	2	\$750 00
Saved by compromising or scaling down.....		250 00
Unpaid December 31, 1925.....	2	\$500 00

## EXHIBIT OF TRUSTEE DEPOSITS FOR UNSETTLED CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	110	\$8,848 59
Reported during year.....	41	3,604 58
Totals.....	151	\$12,453 17
Paid.....	20	2,408 27
Unpaid December 31, 1925.....	131	\$10,044 90

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$31,626 18	\$32,500 00	\$32,885 00
Province and municipal.....	56,470 00	62,000 00	54,810 00
Totals.....	\$88,096 18	\$94,500 00	\$87,695 00

## POLICE AND FIREMEN'S INSURANCE ASSOCIATION.

## Indianapolis, Indiana.

(Commenced business April, 1913.)

JOHN C. LOUCKS, President

SHERMAN MOTT, Secretary

Balance from previous year.....	\$161,358 73
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## INCOME.

Membership fees actually received.....	\$15,141 00
Assessments or premiums during first twelve months of membership.....	58,149 62
All other assessments or premiums.....	353,823 54
Dues and per capita tax.....	34,403 35
Total received from members.....	\$461,517 51
Payments returned.....	28 28
Net amount received.....	\$461,489 23
Interest—	
On bonds and dividends on stocks.....	1,348 22
On deposits in banks.....	85 27
Rents.....	9,380 00
Profit and loss on accounts.....	8 58
Cash differences.....	17
Indianapolis Light and Heat Co.—Damage to building.....	118 75
National Surety Co.—Damage to vault door.....	24 24
American Paper Stock Co.—Sale old papers.....	1 45
Total income.....	\$472,455 57

## DISBURSEMENTS.

Death claims.....	\$59,076 00
Sick and accident claims.....	231,977 26
Natural death claims.....	27,375 25
Total benefits paid.....	\$318,428 51



Salaries of deputies and organizers.....	\$6,400 83
Salaries of officers and trustees.....	27,500 00
Other compensation of officers and trustees.....	1,160 00
Salaries of office employees.....	9,371 30
Paid to supreme medical examiners.....	5 00
Traveling and other expenses of officers, trustees and committees.....	3,144 29
For collection and remittance of assessments and dues.....	48,573 99
Insurance department fees.....	347 60
Rent.....	7,700 00
Advertising, printing and stationery.....	4,089 07
Postage, express, telegraph and telephone.....	1,311 88
Lodge supplies.....	526 32
Legal expense in litigating claims.....	181 00
Furniture and fixtures.....	2,153 62
Taxes, repairs and other expenses on real estate.....	3,373 71
Insurance.....	315 39
Traveling expenses, deputies.....	4,288 05
Total disbursements.....	<u>\$138,870 56</u>
Balance.....	<u>\$194,943 74</u>

## LEDGER ASSETS.

Book value of real estate.....	\$99,467 17
Book value of bonds.....	71,033 18
Deposited in banks, on interest.....	1,192 59
Cash in association's office and deposited in banks, not on interest.....	23,145 40
Organizers' balances.....	105 40
Total ledger assets.....	<u>\$194,943 74</u>

## Non-Ledger Assets.

Interest due on bonds.....	1,217 98
Market value of real estate over book value.....	6,700 75
Market value of bonds and stocks over book value.....	3,760 47
Furniture and fixtures.....	7,959 41
Contributions and membership fees.....	2,486 29
Gross assets.....	<u>\$217,068 64</u>
Deduct assets not admitted.....	10,445 70
Admitted assets.....	<u>\$206,622 94</u>

## LIABILITIES.

Death claims due and unpaid.....	\$9,680 00
Death claims adjusted not yet due.....	13,094 50
Death claims resisted.....	1,000 00
Death claims reported, not yet adjusted.....	2,550 00
Total death claims.....	<u>\$17,612 50</u>
Sick and accident claims adjusted, not yet due.....	\$5,903 19
Sick and accident claims resisted.....	375 00
Sick and accident claims reported, not yet adjusted.....	6,336 81
Sick and accident claims incurred in 1925, not reported until 1926.....	10,869 77
Total sick and accident claims.....	<u>24,484 77</u>
Total unpaid claims.....	<u>\$42,097 27</u>
Advance assessments.....	2,536 76
Total liabilities.....	<u>\$44,634 03</u>

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	17,324	\$3,757,650 00	796	-----
Written during year.....	5,130	1,067,050 00	744	-----
Increased.....	-----	172,000 00	-----	-----
Totals.....	22,454	\$4,996,700 00	1,540	-----
Terminated, decreased or transferred.....	1,519	297,200 00	99	-----
In force December 31, 1925.....	20,935	\$4,699,500 00	1,441	-----
Terminated by death.....	152	28,350 00	4	-----
Terminated by lapse.....	1,367	268,850 00	91	-----
Transferred.....	-----	-----	4	-----
Terminated, not accepted.....	483	-----	-----	-----
Received during year from members in California.....	-----	-----	-----	<u>\$29,126 74</u>

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	26	\$15,364 00	1	\$2,000 00
Reported during year.....	152	88,699 75	5	800 00
Totals.....	178	\$104,063 75	6	\$2,800 00
Paid.....	149	86,451 25	4	2,400 00
Balance.....	29	<u>\$17,612 50</u>	-----	-----
Unpaid December 31, 1925.....	29	<u>\$17,612 50</u>	2	<u>\$400 00</u>

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	23	\$4,020 93	1	\$111 40
Reported during year.....	4,480	235,987 92	42	12,483 63
Totals.....	4,503	\$240,008 85	43	\$12,595 03
Paid.....	4,441	231,965 65	40	12,335 13
Rejected.....	15	765 01	1	34 25
Unpaid December 31, 1925.....	47	\$7,278 19	2	\$225 65

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$17,696 50	\$18,000 00	\$18,405 00
Province and municipal.....	53,336 68	54,691 00	56,388 63
Totals.....	\$71,033 18	\$72,691 00	\$74,793 63

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF  
NORTH AMERICA.

Chicago, Illinois.

(Commenced business, 1880.)

K. ZYCHLINSKI, President

JOHN S. ZAWILINSKI, Secretary

Balance from previous year.....	\$9,260,370 87
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## INCOME.

Membership fees.....	\$13,917 50
All other assessments or premiums.....	2,108,818 51
Certificate fees.....	942 75
Total received from members.....	\$2,123,678 76
Payments returned.....	79 43
Net amount received.....	\$2,123,599 33
Interest—	
On mortgage loans.....	539,488 12
On deposits in banks.....	3,406 34
From all other sources.....	1,767 33
Rents.....	6,430 65
Advances for protection of mortgage loans.....	6,137 05
Appraisal fees.....	80,579 91
Release deeds and catalogues.....	684 00
Premiums on repaid loans.....	2,053 49
Returned checks.....	1 50
Total income.....	\$2,764,147 72

## DISBURSEMENTS.

Death claims.....	\$1,046,425 57
Old age benefits.....	7,243 94
Total benefits paid.....	\$1,053,669 51
Commissions and fees paid to deputies and organizers.....	22,415 30
Salaries of managers or agents not deputies or organizers.....	5,235 00
Salaries of officers and trustees.....	23,185 00
Other compensation of officers and trustees.....	407 50
Salaries of office employees.....	47,827 00
Other compensation of office employees.....	5,357 71
Paid to supreme medical examiners.....	1,999 96
Traveling and other expenses of officers, trustees and committees.....	9,170 38
For collection and remittance of assessments and dues.....	218 32
Insurance department fees.....	468 00
Rent.....	2,000 00
Advertising, printing and stationery.....	21,710 94
Postage, express, telegraph and telephone.....	8,563 40
Official publication.....	57,167 13
Legal expense in litigating claims.....	963 35
Other legal expenses.....	305 32
Taxes, repairs and other expenses on real estate.....	6,928 45
Benevolent fund.....	136,048 85
Educational department.....	6,057 48
Light and heat.....	1,149 18
Accountancy and actuarial fees.....	5,018 89
National Fraternal Congress.....	437 50
Appropriations and donations.....	1,090 00
Borrowed money repaid.....	25,000 00
Interest on borrowed money.....	338 34
Total disbursements.....	\$1,442,732 51
Balance.....	\$10,581,786 08

## LEDGER ASSETS.

Book value of real estate .....	\$173,500 00
Mortgage loans on real estate .....	10,191,850 00
Deposited in banks, on interest .....	160,220 47
Cash in association's office .....	50 00
Other ledger assets .....	56,165 61
Total ledger assets .....	\$10,581,786 08

## Non-Ledger Assets.

Interest due on mortgages .....	173,050 72
Rents .....	431 66
Market value of real estate over book value .....	600 00
Gross assets .....	\$10,755,868 46
Deduct assets not admitted .....	45,213 66
Admitted assets .....	\$10,710,654 80

## LIABILITIES.

Death claims due and unpaid .....	\$172,761 05
Death claims adjusted not yet due .....	9,900 00
Death claims reported, not yet adjusted .....	65,100 00
Death claims incurred in 1925, not reported until 1926 .....	19,700 00
Total death claims .....	\$267,461 05
Old age and other benefits due .....	37,170 00
Total unpaid claims .....	\$304,631 05
Taxes due or accrued .....	896 21
Borrowed money .....	405 00
Total liabilities .....	\$305,932 26

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	149,317	\$91,817,650 00	297	\$176,100 00
Written during year .....	9,953	16,771,700 00	30	20,300 00
Increased .....		255,250 00		900 00
Totals .....	176,270	\$108,844,600 00	327	\$197,300 00
Terminated, decreased or transferred .....	16,341	10,182,250 00	18	13,100 00
In force December 31, 1925 .....	159,929	\$98,662,350 00	309	\$184,200 00
Terminated by death .....	1,727	1,040,600 00	3	1,800 00
Terminated by lapse .....	14,594	9,076,250 00	15	10,300 00
Terminated by old age .....	20	15,900 00		
Decreased .....		49,500 00		1,000 00
Received during year from members in California .....				\$3,963 53

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	648	\$290,696 83	1	\$200 00
Reported during year .....	1,727	1,040,600 00	3	1,800 00
Totals .....	2,375	\$1,331,296 83	4	\$2,000 00
Paid .....	1,778	1,046,425 57	2	1,500 00
Balance .....	597	\$284,871 26	2	\$500 00
Saved by compromising or scaling down .....		37,110 21		
Unpaid December 31, 1925 .....	597	\$247,761 05	2	\$500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	59	\$30,124 24	2	\$900 00
Reported during year .....	20	15,900 00		
Totals .....	79	\$46,024 24	2	\$900 00
Paid .....	13	7,243 94		150 00
Balance .....	66	\$38,780 30	2	\$750 00
Saved by compromising or scaling down .....		1,610 30		
Unpaid December 31, 1925 .....	66	\$37,170 00	2	\$750 00

## SUPREME COUNCIL OF THE ROYAL ARCANUM.

## Boston, Massachusetts.

(Commenced business June 23, 1877.)

HAROLD C. KNOEPPEL, Supreme Regent

SAMUEL N. HOAG, Supreme Secretary

Balance from previous year.....\$16,489,710 08

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$2,939,357 17
All other assessments or premiums.....	3,625,214 43
Dues and per capita tax.....	171,671 64
Total received from members.....	\$6,736,243 24
Interest—	
On mortgage loans.....	2,651 83
On bonds and dividends on stocks.....	753,219 40
Gross interest on deposits in trust companies and banks.....	29,612 67
Rents.....	3,978 00
Sale of lodge supplies.....	1,327 51
Royal Arcanum bulletin advertisements.....	200 10
Fines.....	349 80
Transfer account, refunds.....	521 10
Profit on sale or maturity of ledger assets.....	7,189 02
Increase, by adjustment, in book value of ledger assets.....	22,950 97
Total income.....	\$7,558,243 64

## DISBURSEMENTS.

Death claims.....	\$4,448,497 60
Permanent disability claims.....	29,771 00
Old age benefits.....	79,803 93
Total benefits paid.....	\$4,558,072 53
Salaries of deputies and organizers.....	108,310 58
Salaries of officers and trustees.....	29,199 98
Salaries and other compensation of committees.....	11,930 02
Salaries of office employees.....	66,977 52
Paid to supreme medical examiners.....	4,500 00
Paid to subordinate medical examiners.....	13 00
Traveling and other expenses of officers, trustees and committees.....	10,611 28
Insurance department fees.....	2,640 86
Rent.....	7,189 00
Advertising, printing and stationery.....	23,823 93
Postage, express, telegraph and telephone.....	6,164 97
Lodge supplies.....	656 30
Official publication.....	13,819 62
Expense of supreme lodge meeting.....	22,299 07
Legal expense in litigating claims.....	790 90
Other legal expenses.....	95 82
Furniture and fixtures.....	949 70
Taxes, repairs and other expenses on real estate.....	8,303 77
Half cash lapses.....	7,838 15
Old age benefits.....	56,958 96
Transfer campaign.....	902,543 35
Miscellaneous.....	72,524 81
Loss on sale or maturity of ledger assets.....	43 38
Decrease, by adjustment, in book value of ledger assets.....	10,557 61
Total disbursements.....	\$5,926,815 11
Balance.....	\$18,121,138 61

## LEDGER ASSETS.

Book value of real estate.....	\$71,866 55
Loans secured by benefit certificates.....	399,463 35
Mortgage loans on real estate.....	471,000 00
Loans secured by benefit certificates matured by death.....	10,390 44
Book value of bonds.....	15,878,923 28
Deposited in banks, on interest.....	1,289,494 99
Total ledger assets.....	\$18,121,138 61

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$3,770 68	
On bonds.....	254,881 56	
On other assets.....	2,447 17	
Market value of bonds and stocks over book value.....		261,099 41
Collected by subordinate lodges not yet turned over.....		473,599 99
Supreme Council dues collected by subordinate lodges not yet turned over.....		510,000 00
All other assets.....		40,000 00
Gross assets.....		26,950 40
Deduct assets not admitted.....		\$19,432,788 41
Admitted assets.....		431,980 30
		\$19,000,808 11



## LIABILITIES.

Death claims due and unpaid .....	\$27,924 45	
Death claims resisted .....	13,500 00	
Death claims reported, not yet adjusted .....	329,911 33	
Death claims incurred in 1925, not reported until 1926 .....	153,745 00	
Total death claims .....		\$525,080 78
Permanent disability claims incurred in 1925, not reported until 1926 .....		2,500 00
Sick and accident claims incurred in 1925, not reported until 1926 .....		11,313 28
Total unpaid claims .....		\$538,894 06
Salaries, rents, expenses, commissions, etc., due .....		5,650 69
Taxes due .....		54 12
Advance assessments .....		415,380 96
Due councils .....		641 27
Total liabilities .....		\$960,621 10

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	115,248	\$182,511,939 00	1,443	\$2,453,648 00
Written during year .....	3,596	3,968,000 00	99	124,000 00
Received by transfer .....	761	1,060,954 00	14	26,000 00
Increased .....		2,096,710 00	78	131,500 00
Totals .....	119,605	\$189,637,603 00		\$74,000 00
Terminated, decreased or transferred .....	9,937	17,087,478 00	1,634	2,809,148 00
In force December 31, 1925 .....	109,668	\$172,550,125 00	199	\$396,496 00
Terminated by death .....	2,475	4,390,313 44	1,435	2,412,652 00
Terminated by lapse .....	7,462	10,170,711 00	35	71,900 00
Transferred .....			147	212,496 00
Terminated by reduction .....		2,472,537 00	17	31,500 00
Decreased .....				2,100 00
Received during year from members in California .....				\$89,755 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	235	\$436,196 27	4	\$6,632 00
Reported during year .....	2,477	4,394,313 44	35	71,900 00
Totals .....	2,712	\$4,830,509 71		
Paid .....	2,499	4,448,497 60	39	\$78,532 00
Balance .....	213	\$382,012 11	39	\$78,532 00
Saved by compromising or scaling down .....		5,418 81		
Rejected .....	4	5,257 52		
Unpaid December 31, 1925 .....	209	\$371,335 78		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year .....	30	\$29,771 00	1	\$1,500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year .....	241	\$79,803 93	3	\$907 04

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$1,114,895 78	\$1,160,000 00	\$1,194,900 00
Province and municipal .....	6,555,357 09	6,511,300 00	6,887,788 00
Railroad .....	6,428,939 82	6,955,750 31	6,458,685 00
Public utilities .....	1,779,730 59	1,835,000 00	1,811,150 00
Totals .....	\$15,878,923 28	\$16,462,050 31	\$16,352,523 00

## THE ROYAL HIGHLANDERS.

Lincoln, Nebraska.

(Commenced business August 11, 1896.)

W. E. SHARP, President

F. J. SHARP, Chief Secretary

## INCOME.

Membership fees	\$102 00
All other assessments or premiums	551,676 25
Dues and per capita tax	19,464 00
Total received from members	\$571,542 25
Interest—	
On mortgage loans	98,166 94
On bonds and dividends on stocks	34,165 28
On deposits in banks	3,230 49
From all other sources	280 00
Rents	383 52
Sale of lodge supplies	648 71
Commission on loans	250 00
Rent, loan	79 00
Partial payments, sale land	1,500 00
Miscellaneous	228 20
Profit on sale or maturity of ledger assets	891 25
Increase, by adjustment, in book value of ledger assets	1,201 17
Total income	\$712,566 81

## DISBURSEMENTS.

Death claims	\$279,671 15
Permanent disability claims	8,950 00
Old age benefits	85,650 00
Other benefits	4,244 30
Total benefits paid	\$378,515 45
Commissions and fees paid to deputies and organizers	7,184 52
Salaries of deputies and organizers	16,176 50
Salaries of officers and trustees	35,095 81
Salaries of office employees	15,619 17
Paid to supreme medical examiners	324 67
Traveling and other expenses of officers, trustees and committees	690 24
Insurance department fees	747 75
Rent	3,144 00
Advertising, printing and stationery	2,411 82
Postage, express, telegraph and telephone	1,363 72
Lodge supplies	1,408 39
Official publication	7,234 26
Expense of supreme lodge meeting	16,900 16
Legal expenses	6,470 94
Furniture and fixtures	27 50
Taxes, repairs and other expenses on real estate	1,336 20
Fuel and light	12 78
Home castle No. 166	5,061 27
Official bonds	880 33
Insurance	36 06
Miscellaneous	216 83
Decrease, by adjustment, in book value of ledger assets	1,500 00
Total disbursements	\$502,358 37
Balance	\$2,515,956 70

## LEDGER ASSETS.

Book value of real estate	\$134,553 27
Mortgage loans on real estate	1,222,150 59
Book value of bonds	1,123,389 21
Deposited in banks, on interest	35,863 63
Total ledger assets	\$2,515,956 70

## Non-Ledger Assets.

Interest due—	
On mortgages	\$71,032 37
On bonds	6,858 23
Market value of bonds and stocks over book value	77,890 60
Collected by subordinate lodges, not yet turned over	871 45
Gross assets	\$2,649,899 70

## LIABILITIES.

Death claims reported, not yet adjusted	\$19,700 00
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## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	20,016	\$26,711,100 00	252	\$322,000 00
Written during year.....	1,029	1,161,000 00	17	20,000 00
Totals.....	21,045	\$27,872,100 00	269	\$342,000 00
Terminated, decreased or transferred.....	1,235	1,497,450 00	12	20,900 00
In force December 31, 1925.....	19,810	\$26,374,650 00	257	\$321,000 00
Terminated by death.....	224	291,200 00	1	3,000 00
Terminated by lapse.....	884	991,950 00	11	17,300 00
Non-acceptance, canceled, still pending.....	127	124,000 00		
Decreased.....		90,300 00		600 00
Received during year from members in California.....				\$7,575 70

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	8	\$10,700 00		
Reported during year.....	224	291,200 00	1	\$3,000 00
Totals.....	232	\$301,900 00	1	\$3,000 00
Paid.....	212	279,671 15	1	3,000 00
Balance.....	20	\$22,228 85		
Saved by compromising or scaling down.....		1,528 85		
Rejected.....	1	1,000 00		
Unpaid December 31, 1925.....	19	\$19,700 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	55	\$8,950 00	2	\$400 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	567	\$89,894 30	1	\$200 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$1,123,389 21	\$1,100,000 00	\$1,121,120 00

## ROYAL NEIGHBORS OF AMERICA.

## Rock Island, Illinois.

(Commenced business March 21, 1895 )

ALICE GILLILAND, President ERNA BARTHEL, Secretary

Balance from previous year..... \$19,835,460 75

## INCOME.

Membership fees.....	\$41,009 00
Assessments or premiums during first twelve months of membership.....	18,321 05
All other assessments or premiums.....	6,487,973 56
Dues and per capita tax.....	657,308 70
Change, card and license fees.....	8,023 25
Total received from members.....	\$7,212,635 56
Interest—	
On bonds and dividends on stocks.....	1,007,528 63
On deposits in banks.....	28,192 03
Rents.....	1,350 00
Sale of lodge supplies.....	47,324 73
Surety losses recovered.....	4,342 84
Surety bond premiums.....	6,061 62
Minors' benefits, held in trust.....	16,223 36
Income official paper.....	13,342 63
Transfer from juvenile fund.....	78,699 16
Refund account.....	13,237 74
Supply recorder, juvenile week prize fund.....	28 00
Supply recorder, stamp and income fund.....	910 00
Supply recorder, special fund.....	103,448 10
Increase, by adjustment, in book value of ledger assets.....	2,146 07
Total income.....	\$8,535,470 47

## DISBURSEMENTS.

Death claims .....	\$3,375,461 09
Old age benefits .....	18,470 13
Total benefits paid .....	\$3,393,931 22
Commissions and fees paid to deputies and organizers .....	385,855 63
Salaries of deputies and organizers .....	2,400 00
Salaries of officers and trustees .....	25,132 28
Salaries of office employees .....	94,576 45
Paid to subordinate medical examiners .....	193 25
Traveling and other expenses of officers, trustees and committees .....	12,773 13
Insurance department fees .....	1,079 12
Rent .....	13,175 00
Advertising, printing and stationery .....	54,529 35
Postage, express, telegraph and telephone .....	19,947 91
Lodge supplies .....	39,337 30
Official publication .....	87,142 91
Expense of supreme lodge meeting .....	104,203 66
Legal expense in litigating claims .....	7,958 62
Other legal expenses .....	1,340 32
Furniture and fixtures .....	5,124 83
Taxes, repairs and other expenses on real estate .....	1,525 02
Appeals for help .....	46,208 77
Surety losses .....	15,208 83
Investigating claims .....	2,027 69
Benefits to minors, held in trust .....	11,055 05
Miscellaneous .....	157,555 20
Decrease, by adjustment, in book value of ledger assets .....	46,237 36
Total disbursements .....	\$4,528,518 90
Balance .....	\$23,842,412 32

## LEDGER ASSETS.

Book value of real estate .....	\$13,500 00
Book value of bonds .....	22,915,960 22
Deposited in banks, on interest .....	905,691 94
Cash in association's office and deposited in banks, not on interest .....	7,260 16
Total ledger assets .....	\$23,842,412 32

## Non-Ledger Assets.

Interest due—		
On bonds .....	\$382,248 53	
On other assets in banks .....	5,494 84	
Market value of real estate over book value .....	387,743 37	
Market value of bonds and stocks over book value .....	11,500 00	
Collected by subordinate lodges, not yet turned over .....	71,979 85	
All other assets .....	595,849 26	
Gross assets .....	183,766 46	
Deduct assets not admitted .....	\$25,093,251 26	
Admitted assets .....	78,549 76	
	\$25,014,701 50	

## LIABILITIES.

Death claims due and unpaid .....	\$56,282 98
Death claims resisted .....	28,750 00
Death claims reported, not yet adjusted .....	234,750 00
Death claims incurred in 1925, not reported until 1926 .....	74,250 00
Total death claims .....	\$394,032 98
Salaries, rents, expenses, commissions, etc., due .....	42,000 00
Taxes due .....	1,000 00
All other liabilities .....	45,808 25
Total liabilities .....	\$482,841 23

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	452,499	\$437,833,000 00	9,575	\$9,623,750 00
Written during year .....	43,176	35,368,000 00	1,082	868,500 00
Benefit certificates renewed during year .....	1,311	2,092,000 00	8	7,750 00
Received by transfer .....			506	514,000 00
Increased .....		638,250 00		12,250 00
Totals .....	496,986	\$475,931,250 00	11,171	\$11,026,250 00
Terminated, decreased or transferred .....	27,792	25,100,500 00	858	871,250 00
In force December 31, 1925 .....	469,194	\$450,830,750 00	10,313	\$10,155,000 00
Terminated by death .....	3,453	3,320,000 00	65	69,500 00
Terminated by lapse .....	24,275	21,082,500 00	627	619,250 00
Transferred .....			162	164,250 00
Terminated by seventy-year withdrawal .....	64	68,500 00	1	1,000 00
Decreased .....		629,500 00		17,250 00
Received during year from members in California .....				\$168,692 26



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	470	\$411,497 06	11	\$8,000 00
Reported during year	3,453	3,320,000 00	68	69,500 00
Totals	3,923	\$3,731,497 06	79	\$77,500 00
Paid during year	3,517	3,375,461 09	72	71,500 00
Balance	406	\$356,035 97	7	\$6,000 00
Saved by compromising or scaling down		13,502 99		
Rejected	31	22,750 00	1	1,000 00
Unpaid December 31, 1925	375	\$319,782 98	6	\$5,000 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year	64	\$18,470 13	1	\$270 75

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
State, province, county and municipal	\$22,915,960 22	\$21,630,683 00	\$22,987,940 07

## SECURITY BENEFIT ASSOCIATION.

## Topeka, Kansas.

(Commenced business February 22, 1892.)

J. M. KIRKPATRICK, President	J. V. ABRAHAMS, Secretary
Balance from previous year	\$3,493,548 75

## INCOME.

Assessments or premiums during first six and twelve months of membership	\$244,043 65
All other assessments or premiums	3,934,074 57
Dues and per capita tax	3,997 61
Certificate fees	3,530 82
Total received from members	\$4,185,646 65
Payments returned	2,444 64
Net amount received	\$4,183,202 01
Interest—	
On mortgage loans	90,995 16
On certificate loans	384 56
On bonds and dividends on stocks	68,990 38
Interest on deposits in banks	17,553 76
Rents	8,876 98
Sale of lodge supplies	6,926 21
Printing department	1,550 95
Refund on various bills and expenses paid previous to 1925	372 28
Refund of costs and taxes on loan foreclosure	957 49
Discount and bonds	1,988 90
Profit on sale or maturity of ledger assets	2,070 77
Increase, by adjustment, in book value of ledger assets	27,982 83
Total income	\$4,411,852 28

## DISBURSEMENTS.

Death claims	\$2,876,564 68
Permanent disability claims	40,330 04
Old age benefits	155,761 62
Compromised claims	24,003 00
Partial disabilities	9,009 00
Total benefits paid	\$3,105,668 34
Commissions and fees paid to deputies and organizers	267,237 77
Water, light, heat, towels	4,277 01
Salaries of managers or agents not deputies or organizers	2,660 45
Salaries of officers and trustees	35,000 00
Salaries and other compensation of committees	15,228 10
Salaries of office employees	137,222 83
Paid to supreme medical examiners	7,500 00
Paid to subordinate medical examiners	63 00
Traveling and other expenses of officers, trustees and committees	625 32
For insurance	50 50
Insurance department fees	7,186 94

Rent.....	\$8,476 98
Advertising, printing and stationery.....	17,628 98
Postage, express, telegraph and telephone.....	14,802 96
Lodge supplies.....	6,770 27
Official publication.....	7,500 00
State and national fraternal congress.....	687 50
Legal expense in litigating claims.....	4,583 93
Other legal expenses.....	23,881 83
Furniture and fixtures.....	2,931 01
Taxes, repairs and other expenses on real estate.....	4,427 50
Personal tax.....	1,473 53
Surety bonds.....	11,496 25
Home and hospital.....	256,784 60
Miscellaneous.....	715 14
Supplies and repairs.....	2,314 87
Tabulating machine.....	924 42
Printing stock and expenses.....	28,676 74
Premium on bonds.....	19,532 09
Gross decrease in book value of ledger assets.....	9,481 07
Total disbursements.....	\$4,005,829 93
Balance.....	\$3,899,571 10

## LEDGER ASSETS.

Book value of real estate.....	\$327,093 03
Mortgage loans on real estate.....	1,513,650 66
Loans secured by collateral.....	6,548 76
Book value of bonds.....	1,594,700 00
Deposited in banks, on interest.....	457,578 65
Total ledger assets.....	\$3,899,571 10

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$33,447 30
On bonds.....	30,994 68
Collected by subordinate lodges, not yet turned over.....	64,441 98
	328,611 81
Gross assets.....	\$4,292,624 89

## LIABILITIES.

Death claims due and unpaid.....	\$113,286 90
Death claims reported, not yet adjusted.....	251,147 20
Death claims incurred in 1925, not reported until 1926.....	40,000 00
Present value of deferred death claims.....	18,344 72
Total death claims.....	\$422,778 82
Permanent disability claims due.....	\$3,891 86
Permanent disability claims, not yet adjusted.....	14,481 25
Total permanent disability claims.....	18,373 11
Juvenile claims due and unpaid.....	525 00
Old age and benefits due.....	5,201 05
Total unpaid claims.....	\$46,877 98
Salaries, rents, expenses, commissions, etc., due.....	25,919 83
Legal reserves.....	599,806 95
Advance assessments.....	13,503 76
Total liabilities.....	\$1,086,108 52

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	213,894	\$246,433,671 00	9,134	\$10,456,446 00
Written during year.....	18,868	17,147,250 00	967	891,750 00
Benefit certificates revived during year.....			89	94,000 00
Received by transfer.....	2,022	2,209,230 00	254	313,382 00
Increased.....		224,857 00		11,000 00
Totals.....	234,784	\$266,015,008 00	10,444	\$11,766,578 00
Terminated, decreased or transferred.....	22,805	23,852,064 00	1,296	1,324,047 00
In force December 31, 1925.....	211,979	\$242,162,944 00	9,148	\$10,442,531 00
Terminated by death.....	2,604	\$3,101,009 42	80	94,350 00
Terminated by lapse.....	19,988	20,062,308 58	1,152	1,127,072 00
Transferred.....			58	74,000 00
Terminated by old age.....	213	314,660 00	6	7,625 00
Decreased.....		374,086 00		21,000 00
Received during year from members in California.....				\$184,119 65

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	450	\$535,500 00	18	\$17,500 00
Reported during year.....	2,604	2,985,407 48	80	91,547 00
Totals.....	3,054	\$3,520,907 48	98	\$109,047 00
Paid.....	2,641	2,895,661 19	83	87,903 90
Balance.....	413	\$625,246 29	15	\$21,143 10
Saved by compromising or scaling down.....	-----	129,246 29	-----	3,143 10
Rejected.....	34	47,500 00	2	2,000 00
Unpaid December 31, 1925.....	379	448,500 00	13	16,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1925.....	39	\$16,614 20	3	\$1,400 00
Reported during year.....	125	70,097 95	7	5,625 00
Totals.....	164	\$86,712 15	10	\$7,025 00
Paid.....	111	49,339 04	7	2,025 00
Balance.....	53	\$37,373 11	3	\$5,000 00
Rejected.....	14	19,000 00	3	5,000 00
Unpaid December 31, 1925.....	39	\$18,373 11	-----	-----

## EXHIBIT OF JUVENILE CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	4	\$900 00	1	\$430 00
Reported.....	35	4,781 49	1	300 00
Totals.....	39	\$5,681 49	2	\$730 00
Paid.....	34	4,906 49	2	730 00
Rejected.....	1	250 00	-----	-----
Unpaid December 31, 1925.....	4	\$525 00	-----	-----

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	4	\$650 00	-----	-----
Claims reported during year.....	1,104	211,111 62	21	\$3,050 00
Totals.....	1,108	\$211,761 62	21	\$3,050 00
Paid.....	1,067	155,761 62	20	2,950 00
Unpaid December 31, 1925.....	41	\$56,000 00	1	\$100 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$165,000 00	\$165,000 00	\$165,000 00
Province and municipal.....	1,429,700 00	1,429,700 00	1,429,700 00
Total.....	\$1,594,700 00	\$1,594,700 00	\$1,594,700 00

## SONS OF NORWAY.

## Minneapolis, Minnesota.

(Commenced business January 16, 1895.)

T. O. GILBERT, President	L. STAVNHEIM, Secretary
Balance from previous year.....	\$696,654 13

## INCOME.

Membership fees.....	\$5,057 25
Assessments or premiums during first twelve months of membership.....	55,197 92
All other assessments or premiums.....	99,882 72
Dues and per capita tax.....	17,036 00
Medical examiners' fees.....	476 50
Certificate fees.....	68 50
Total received from members.....	\$177,718 89

Interest—	
On mortgage loans	\$32,129 70
On collateral loans	435 28
On bonds and dividends on stocks	4,701 10
On deposits in trust companies and banks	1,285 81
Rents	3,661 34
Sale of lodge supplies	2,439 87
Charter fees	576 00
Official publication	11,438 42
Refund from district	2,692 99
Old peoples home	87 00
Disability insurance	80 40
Total income	\$237,246 80

## DISBURSEMENTS.

Death claims	\$40,200 00
Commissions and fees paid to deputies and organizers	20,626 49
Salaries of deputies and organizers	15,124 95
Salaries of officers and trustees	3,700 00
Salaries of office employees	4,075 00
Other compensation of office employees	250 00
Paid to supreme medical examiners	904 00
Paid to subordinate medical examiners	6 00
Traveling and other expenses of officers, trustees and committees	3,434 04
Insurance department fees	330 95
Rent	1,480 25
Advertising, printing and stationery	1,823 34
Postage, express, telegraph and telephone	637 65
Lodge supplies	3,455 89
Official publication	7,557 07
Other legal expenses	310 00
Furniture and fixtures	1,966 74
Taxes, repairs and other expenses on real estate	1,337 51
Actuarial service	353 40
Audit	350 00
Bond and insurance	673 19
Bank exchange	106 47
Sons of Norway service bureau	1,415 93
Sundries	418 33
Nordmandforbundet	424 00
Reinsurance	969 16
Decrease, by adjustment, in book value of ledger assets	6,827 84
Total disbursements	\$118,758 43
Balance	\$815,142 50

## LEDGER ASSETS.

Book value of real estate	\$12,526 23
Mortgage loans on real estate	563,790 00
Loans secured by collateral	9,939 50
Book value of bonds	151,100 00
Deposited in banks, on interest	36,049 43
Cash in association's office	11,509 28
Foreclosure expenses	228 06
Total ledger assets	\$815,142 50

## Non-Ledger Assets.

Interest due—	
On mortgages	\$14,894 15
On bonds	3,076 08
On collateral loans	63 81
Market value of bonds and stocks over book value	18,034 04
Collected by subordinate lodges, not yet turned over	12,892 00
Furniture and fixtures	18,748 35
Lodge supplies	2,120 00
Five automobiles	1,290 00
Gross assets	\$869,426 89
Deduct assets not admitted	4,610 00
Admitted assets	\$864,816 89

## LIABILITIES.

Death claims due and unpaid	\$1,500 00
Death claims resisted	2,000 00
Total liabilities	\$3,500 00



## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	8,542	\$6,382,700 00	115	\$129,800 00
Written during year.....	1,898	1,898,000 00	29	54,500 00
Totals.....	10,440	\$8,280,700 00	144	\$184,300 00
Terminated, decreased or transferred.....	909	629,650 00	5	7,000 00
In force December 31, 1925.....	9,531	\$7,651,050 00	139	\$177,300 00
Terminated by death.....	68	41,200 00	1	2,000 00
Terminated by lapse.....	841	588,450 00	4	5,000 00
Received during year from members in California.....				\$5,287 48

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	3	\$3,000 00		
Reported during year.....	68	41,200 00	1	\$2,000 00
Totals.....	71	\$44,200 00	1	\$2,000 00
Paid.....	67	40,200 00	1	2,000 00
Balance.....	4	\$4,000 00		
Saved by compromising or sealing down.....		500 00		
Unpaid December 31, 1925.....	4	\$3,500 00		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$18,100 00	\$18,100 00	\$18,390 00
Province and municipal.....	133,000 00	133,000 00	145,602 00
Total.....	\$151,100 00	\$151,100 00	\$163,992 00

## PACIFIC WOODMEN LIFE ASSOCIATION.

(Sovereign Camp.)

Omaha, Nebraska.

(Commenced business June 6, 1890.)

W. A. FRASER, President

JOHN T. YATES, Secretary

Balance from previous year.....	\$66,294,552 39
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## INCOME.

Membership fees.....	\$3,343 51
Assessments or premiums during first twelve months of membership.....	1,024,163 90
All other assessments or premiums.....	11,052,942 79
Dues and per capita tax.....	15,452 98
Medical examiner's fees.....	11,483 01
Juvenile department, contributions from members.....	89,746 94
Total received from members.....	\$12,197,133 13
Payments returned.....	539,204 75
Net amount received.....	\$11,657,928 38
Interest—	
On mortgage loans.....	11,464 99
On bonds and dividends on stocks.....	3,356,186 58
On deposits in banks.....	28,694 72
From all other sources.....	20 19
Rents.....	325,340 25
Sale of lodge supplies.....	15,391 32
Deputy loss reserve.....	1,078 79
Official publication.....	218,938 42
Miscellaneous income.....	895 65
Juvenile department, miscellaneous income.....	21,581 48
Profit on sale or maturity of ledger assets.....	4,539 21
Increase, by adjustment, in book value of ledger assets.....	42,975 33
Total income.....	\$15,685,035 31

## DISBURSEMENTS.

Death claims.....	\$6,775,746 04
Permanent disability claims.....	153,044 59
Old age benefits.....	161,773 83
Juvenile department.....	11,119 15
Total benefits paid.....	\$7,101,683 61
Commissions and fees paid to deputies and organizers.....	593,930 33
Salaries and expenses of deputies and organizers.....	178,738 03
Salaries of officers and trustees.....	89,149 96

Salaries of office employees	\$340,538 11
Paid to supreme medical examiners	10,940 00
Paid to subordinate medical examiners	181,123 57
Traveling and other expenses of officers, trustees and committees	18,123 99
Insurance department fees	1,876 23
Rent	113,093 00
Advertising, printing and stationery	161,855 74
Postage, express, telegraph and telephone	48,167 83
Lodge supplies	23,145 73
Official publication	302,932 00
Expense of supreme lodge meeting	205,590 28
Legal expense in litigating claims	32,157 41
Other legal expenses	558 56
Furniture and fixtures	1,751 97
Taxes, repairs and other expenses on real estate	165,958 16
Encampments uniform rank	42,566 83
Hospital maintenance and operation	113,542 00
Inspection services	12,606 10
Office supplies	11,684 97
Special prize and compensation to camp clerks	10,747 50
Surety bonds	18,391 64
Juvenile department, expense fund disbursements	26,562 46
Miscellaneous	48,616 10
Decrease, by adjustment, in book value of ledger assets	108,874 38
Total disbursements	\$9,964,906 49
Balance	\$72,014,681 21

## LEDGER ASSETS.

Book value of real estate	\$2,276,945 06
Mortgage loans on real estate	253,000 00
Book value of bonds	68,054,556 61
Deposited in banks, on interest	1,388,293 31
Cash in association's office and deposited in banks, not on interest	35,847 38
Bills receivable	2,158 93
Judgement	3,527 16
Postage, cash	352 76
Total ledger assets	\$72,014,681 21
Interest due—	Non-Ledger Assets.
On mortgages	\$2,039 79
On bonds	831,306 29
On other assets	1,699 58
Rents	6,417 38
Collected by subordinate lodges, not yet turned over	841,463 04
All other assets	974,076 76
Gross assets	452,398 88
Deduct assets not admitted	\$74,282,619 89
Admitted assets	409,171 59
	\$73,873,448 30

## LIABILITIES.

Death claims due and unpaid	\$14,697 25
Death claims resisted	105,470 81
Death claims reported, not yet adjusted	826,786 28
Death claims incurred in 1925, not reported until 1926	175,484 08
Monument claims unpaid	98,400 00
Total death claims	\$1,220,838 42
Permanent disability claims resisted	250 00
Old age and other benefits due	47,934 36
Total unpaid claims	\$1,269,022 78
Salaries, rents, expenses, commissions, etc., due	63,366 30
Reserved for distribution of savings payable in 1926	526,500 00
Reserved for distribution of savings and refunds issued prior to 1926	42,306 22
Reserves, infantile certificates	266,560 12
Miscellaneous	1,735 09
Total liabilities	\$2,169,490 51

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	506,690	\$623,185,743 00		
Written during year	71,746	77,927,105 00	382	\$547,900 00
Received by transfer	7,830	8,820,345 15	94	142,900 00
Increased		446,672 00		1,000 00
Totals	586,266	\$710,379,865 15	476	\$691,800 00
Terminated, decreased or transferred	77,822	86,351,311 15	99	135,500 00
In force December 31, 1925	508,444	\$624,028,554 00	377	\$556,300 00
Terminated by death	6,245	6,936,650 51	1	695 78
Terminated by lapse	33,468	34,295,185 00	1	900 00
Terminated by suspension	38,109	43,278,982 00	97	128,100 00
Decreased		1,840,493 64		5,804 22

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	821	\$1,004,304 64		
Reinstated		43,485 22		
Reported	6,338	6,939,086 53	1	\$695 78
Totals	7,159	\$7,986,876 39	1	\$695 78
Paid	6,224	6,786,865 19	1	695 78
Balance	935	\$1,200,011 20		
Saved by compromising or scaling down		47,363 71		
Rejected	86	107,143 15		
Unpaid December 31, 1925	849	\$1,045,504 34		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924	1	\$250 00
Reported during year	644	153,044 59
Totals	645	\$153,294 59
Paid	644	153,044 59
Unpaid December 31, 1925	1	\$250 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924	136	\$101,871 27
Reported during year	493	169,981 81
Interest addition on account of installment claims		300 00
Totals	629	\$272,153 08
Paid	470	161,773 83
Balance	159	\$110,379 25
Saved by compromising or scaling down		781 80
Rejected	27	10,090 92
Unpaid December 31, 1925	132	\$99,506 53

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
'Government	\$8,367 51	\$8,800 00	\$8,367 51
Province and municipal	67,547,189 10	65,929,285 03	67,547,189 10
Total bonds, adult business	\$67,555,556 61	\$65,938,085 03	\$67,555,556 61
Infantile branch	499,000 00	499,000 00	499,000 00
Total bonds, adult and infantile business	\$68,054,556 61	\$66,437,085 03	\$68,054,556 61

## SOCIEDADE PORTUGUEZA RAINHA SANTA ISABEL.

## Oakland, California.

(Commenced business March 15, 1898.)

ANNA S. VIEIRA, President

MARIA A. S. LEMOS, Secretary

Balance from previous year \$504,804 31

## INCOME.

Membership fees	\$952 32
All other assessments or premiums	83,117 25
Dues and per capita tax	10,130 50
Medical examiners' fees	310 25
Total received from members	\$94,510 32
Interest—	
On bonds and dividends on stocks	11,419 32
On deposits in banks	10,798 56
Sale of lodge supplies	454 65
Bulletin official publication	3,500 17
Charter for four councils	40 00
Donation	60 50
Miscellaneous	10 99
Total income	\$120,794 51

## DISBURSEMENTS.

Death claims	\$56,992 75
Salaries of officers and trustees	3,600 00
Other compensation of officers and trustees	685 00
Paid to supreme medical examiners	413 25
Traveling and other expenses of officers, trustees and committees	1,065 22
Insurance department fees	410 00
Rent	385 00
Advertising, printing and stationery	1,143 22
Postage, express, telegraph and telephone	322 54
Lodge supplies	210 80
Official publication	3,658 21
Expense of supreme lodge meeting	2,692 98
Taxes	8 39
Actuary	135 00
Anniversary	182 50
Charity	107 00
Miscellaneous	398 78
Total disbursements	\$72,410 64
Balance	\$553,188 18

## LEDGER ASSETS.

Book value of bonds	\$262,662 70
Deposited in banks, on interest	290,525 48
Total lodger assets	\$553,188 18

## Non-Ledger Assets.

Rents	5,460 46
Collected by subordinate lodges, not yet turned over	7,049 25
Expense fund collected	725 34
Admitted assets	\$566,423 23

## LIABILITIES

Death claims due and unpaid	\$3,071 91
Death claims reported, not yet adjusted	11,300 75
Total death claims	\$14,372 66
Salaries, rents, expenses, commissions, etc., due	300 00
Total liabilities	\$14,672 66

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	9,660	\$5,070,549 41	9,660	\$5,070,549 41
Written during year	1,096	538,400 00	1,096	538,400 00
Totals	10,756	\$5,608,949 41	10,756	\$5,608,949 41
Terminated by death	110	63,400 00	110	63,400 00
Received during year from members in California				\$120 794 51

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	18	\$7,965 41	18	\$7,965 41
Reported during year	110	63,400 00	110	63,400 00
Totals	128	\$71,365 41	128	\$71,365 41
Paid	101	56,992 75	101	56,992 75
Unpaid December 31, 1925	27	\$14,372 66	27	\$14,372 66

## STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Alila School District	\$2,130 87	\$2,000 00	\$2,000 00
Alhambra Union High School District	2,071 91	2,000 00	2,120 00
Auburn School District	1,041 03	1,000 00	1,037 14
Butte County, Highway	5,064 08	5,000 00	5,050 00
Bellflower School District	5,374 16	5,000 00	5,050 00
Bishop School District	2,137 25	2,000 00	2,000 00
Belle Vernon School District	4,184 25	4,000 00	4,000 00
Biggs School District	2,091 94	2,000 00	2,000 00
California State Highway	24,937 93	25,000 00	25,450 00
County of Tulare	5,261 35	5,000 00	5,050 00
City of Oakland Municipal Improvement	2,908 12	3,000 00	3,000 00
City of Sacramento School District	9,620 40	10,000 00	10,000 00
Castro Valley School District	5,221 67	5,000 00	5,000 00



	Book value	Par value	Market value
Citrus Union High School District .....	\$5,786 51	\$5,000 00	\$5,000 00
Chowchilla Union High School District .....	5,517 25	5,000 00	5,100 00
Clarksburg Union High School District .....	5,429 62	5,000 00	5,000 00
Campbell St. Tomas Union School District .....	1,092 40	1,000 00	1,020 00
City of Oakland School District .....	5,192 20	5,000 00	5,167 90
Chaffee Union High School District .....	5,252 41	5,000 00	5,116 30
City of Los Angeles School District .....	5,191 31	5,000 00	5,151 73
City of Piedmont School District .....	1,544 95	1,500 00	1,500 00
City of Glendale Municipal Improvement .....	5,215 68	5,000 00	5,102 49
Dinuba School District .....	8,228 36	8,000 00	8,160 00
Excelsior Union High School District .....	5,085 31	5,000 00	5,000 00
Fresno County Highway .....	2,038 30	2,000 00	2,020 00
Hayward Union High School District .....	5,150 65	5,000 00	5,138 15
John Swett Union High School District .....	5,125 69	5,000 00	5,120 83
Liberty Loan Bond—First .....	5,000 00	5,000 00	4,950 00
Liberty Loan Bond—Second .....	5,000 00	5,000 00	4,950 00
Liberty Loan Bond—Third .....	9,991 92	10,000 00	9,900 00
Liberty Loan Bond—Fourth .....	5,000 00	5,000 00	4,950 00
Los Angeles High School District .....	5,069 99	5,000 00	5,300 00
Lincoln School District .....	1,037 25	1,000 00	1,000 00
Los Banos School District .....	4,283 50	4,000 00	4,080 00
Monrovia School District .....	1,018 75	1,000 00	1,000 00
Maxwell School District .....	1,066 25	1,000 00	1,000 00
Mount Pleasant School District .....	5,100 77	5,000 00	5,000 00
Oakland High School District .....	6,985 41	7,000 00	7,280 00
Oakland School District .....	8,040 01	8,000 00	8,210 00
Petaluma High School District .....	5,153 33	5,000 00	5,100 00
Richmond School District .....	4,008 33	4,000 00	4,040 00
Santa Cruz County Highway .....	3,083 78	3,000 00	3,000 00
San Francisco Hetch Hetchy .....	2,807 83	3,000 00	3,000 00
San Luis Obispo School District .....	4,147 60	4,000 00	4,040 00
San Marino City School District .....	3,056 25	3,000 00	3,024 17
United States Treasury Notes .....	30,000 00	30,000 00	30,000 00
Vineland School District .....	2,138 53	2,000 00	2,020 00
Woodlake School District .....	5,474 96	5,000 00	5,413 85
West Side Union School District .....	7,362 66	7,000 00	7,300 44
Totals .....	\$262,662 70	\$256,500 00	\$259,963 00

## SUPREME FOREST WOODMEN CIRCLE.

## Omaha, Nebraska.

(Commenced business September 5, 1895.)

MARY E. LA ROCCA, President

DORA ALEXANDER FALLEY, Secretary

Balance from previous year ..... \$14,979,263 60

## INCOME.

Assessments or premiums during first twelve months of membership..... \$227,064 48  
 All other assessments or premiums ..... 2,368,320 14  
 Dues and per capita tax ..... 5,024 70  
 Certificate fees ..... 12,285 85  
 Subscriptions to official organ ..... 54,125 20

Total received from members ..... \$2,666,820 37  
 Payments returned ..... 3,154 43

Net amount received ..... \$2,663,665 94

Interest—  
 On mortgage loans ..... 2,500 00  
 On bonds and dividends on stocks— ..... 820,135 09  
 On deposits in banks ..... 4,627 45  
 Sale of lodge supplies ..... 3,504 14  
 Interest on liens ..... 4,524 57  
 Payments on liens ..... 35 35  
 Canceled warrants ..... 400 00  
 Miscellaneous ..... 979 54  
 Supreme Forest Fund ..... 208,000 00  
 Voluntary contributions ..... 6,528 96  
 Surety bonds ..... 5,698 44  
 Advertising ..... 5,908 89  
 Profit on sale or maturity of ledger assets ..... 16,500 30  
 Increase, by adjustment, in book value of ledger assets ..... 4,538 28

Total income ..... \$3,747,546 95

## DISBURSEMENTS.

Death claims.....	\$1,092,657 30
Permanent disability claims.....	71,570 78
Surrender values.....	1,657 72
Old age benefits.....	29,499 64
Monuments.....	36,000 00
Funeral benefits.....	21,951 66
Total benefits paid.....	\$1,253,337 10
Commissions and fees paid to deputies and organizers.....	139,972 19
Salaries of deputies and organizers.....	49,656 05
Special commission rating.....	22,834 30
Salaries of officers and trustees.....	29,987 50
Salaries of office employees.....	126,303 98
Paid to supreme medical examiners.....	4,666 60
Paid to subordinate medical examiners.....	465 00
Traveling and other expenses of officers, trustees and committees.....	4,388 12
Insurance department fees.....	4,549 87
Rent.....	13,740 00
Advertising, printing and stationery.....	18,005 69
Postage, express, telegraph and telephone.....	13,468 62
Lodge supplies.....	4,623 12
Official publication.....	29,816 63
Expense of supreme lodge meeting.....	143,833 53
Legal expense in litigating claims.....	10 00
Other legal expenses.....	6,650 23
Furniture and fixtures.....	1,040 80
Supreme forest fund.....	208,000 00
Prize for members.....	446 65
Surety bonds.....	6,122 86
Office expense.....	7,857 51
Board of directors meetings and national inspectors.....	13,865 20
Miscellaneous.....	3,288 66
Decrease, by adjustment, in book value of ledger assets.....	34,243 95
Total disbursements.....	\$2,141,183 16
Balance.....	\$16,585,627 39

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$50,000 00
Book value of bonds.....	16,395,778 35
Deposited in banks, on interest.....	129,156 88
Cash in association's office.....	10,692 16
Total ledger assets.....	\$16,585,627 39

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,666 66	
On bonds.....	300,413 34	
On other assets.....	447 60	
		302,527 60
Collected by subordinate lodges, not yet turned over.....		226,000 00
All other assets.....		56,600 23
Gross assets.....		\$17,170,755 22
Deduct assets not admitted.....		51,020 23
Admitted assets.....		\$17,119,734 99

## LIABILITIES.

Death claims due and unpaid.....	\$11,723 27
Death claims reported during year but not yet adjusted.....	148,343 72
Death claims incurred in 1925, not reported until 1926.....	12,628 45
Total death claims.....	\$172,695 44
Fraternal disability.....	31,133 30
Total unpaid claims.....	\$203,828 74
Salaries, rents, expenses, commissions, etc., due.....	10,000 00
Advance assessments.....	15,344 28
All other liabilities.....	116,354 18
Total liabilities.....	\$345,527 20

## EXHIBIT OF CERTIFICATES.

	Total Number	business Amount
In force December 31, 1924.....	130,282	\$129,961,414 00
Written during year.....	11,313	11,115,700 00
Revived.....	2,025	1,525,906 50
Increased.....		6,255 00
Totals.....	143,620	\$142,609,275 50
Terminated, decreased or transferred.....	13,321	13,226,845 50
In force December 31, 1925.....	130,299	\$129,382,430 00
Terminated by death.....	1,292	1,134,367 38
Terminated by lapse.....	11,745	11,679,919 00
Terminated by surrender.....	284	278,517 00
Decreased.....		134,042 12

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	174	\$177,429 11
Revived.....	10	2,491 97
Reported during year.....	1,292	1,134,367 38
Totals.....	1,476	\$1,314,288 46
Paid.....	1,317	1,147,156 96
Balance.....	159	\$167,131 50
Saved by compromising or scaling down.....		4,564 51
Rejected.....	3	2,500 00
Unpaid December 31, 1925.....	156	\$160,066 99

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	134	\$39,696 54
Reported during year.....	155	63,216 33
Interest addition on account of installment claims.....		3,291 21
Totals.....	289	\$106,204 08
Paid.....	152	71,570 78
Balance.....	137	\$34,633 30
Claims died during year.....	10	3,500 00
Unpaid December 31, 1925.....	127	\$31,133 30

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	82	\$29,499 64

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal.....	\$16,395,778 35	\$15,567,509 00	\$16,651,440 90

## THE TRAVELERS PROTECTIVE ASSOCIATION.

St. Louis, Missouri.

(Commenced business June 3, 1890.)

R. E. VAN KIRK, President

T. S. LOGAN, Secretary

Balance from previous year.....\$972,875 76

## INCOME.

Assessments or premiums.....	\$1,113,990 67
Transfer and changes.....	379 50
Total received from members.....	\$1,114,370 17
Payments returned.....	9,278 75
Net amount received.....	\$1,105,091 42
Interest—	
On bonds and dividends on stocks.....	38,070 70
On deposits in banks.....	6,538 10
Sale of lodge supplies.....	142 00
Refund, account adjustment of claim.....	701 20
Profit on sale or maturity of ledger assets.....	128 60
Total income.....	\$1,150,672 02

## DISBURSEMENTS.

Death claims.....	\$295,516 66
Permanent disability claims.....	30,306 25
Accident claims.....	560,345 07
Total benefits paid.....	\$886,167 98
Commissions and fees paid to deputies and organizers.....	9,238 63
Salaries of deputies and organizers.....	35 00
Salaries of officers and trustees.....	11,500 00
Other compensation of officers and trustees.....	12,994 24
Salaries and other compensation of committees.....	296 29
Salaries of office employees.....	32,996 56
Other compensation of office employees.....	614 11
Paid to supreme medical examiners.....	3,300 00
Paid to subordinate medical examiners.....	3,473 91
Traveling and other expenses of officers, trustees and committees.....	2,417 60
For collection and remittance of assessments and dues.....	442 88

Insurance department fees	\$1,418 50
Advertising, printing and stationery	8,295 82
Postage, express, telegraph and telephone	11,877 01
Lodge supplies	2,808 45
Official publication	56,269 82
Expense of supreme lodge meeting	4,027 43
Legal expense in litigating claims	14,658 98
Attorney's salary	5,400 00
Taxes, repairs and other expenses on real estate	1,778 57
Building supplies and janitor service	5,054 79
Officers bonds	313 00
Audit	720 00
Dues in organizations	1,221 50
State secretaries' remittances	3,127 06
Petty office expense	536 15
Loss on sale or maturity of ledger assets	617 55
Decrease, by adjustment, in book value of office fixtures	1,830 54
Total disbursements	\$1,083,432 37
Balance	\$1,040,115 41

## LEDGER ASSETS.

Book value of real estate	\$99,432 99
Book value of bonds	731,968 96
Deposited in banks, on interest	202,429 84
Office fixtures	6,283 62
Total ledger assets	\$1,040,115 41

## Non-Ledger Assets.

Interest due on bonds	12,184 75
Market value of bonds and stocks over book value	5,016 04
Gross assets	\$1,057,316 20
Deduct assets not admitted	6,283 62
Admitted assets	\$1,051,032 58

## LIABILITIES.

Death claims resisted	\$80,000 00
Death claims reported, not yet adjusted	40,000 00
Total death claims	\$120,000 00
Accident claims reported, not yet adjusted	\$81,046 49
Accident claims incurred in 1925, not reported until 1926	2,748 21
Total accident claims	83,794 70
Total unpaid claims	\$203,794 70
Advance assessments	51,792 00
Bills payable	1,604 26
Total liabilities	\$257,190 96

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	113,934	\$569,670,000 00	1,003	\$5,015,000 00
Written during year	20,919	104,595,000 00	307	1,535,000 00
Received by transfer			69	345,000 00
Totals	134,853	\$674,265,000 00	1,379	\$6,895,000 00
Terminated, decreased or transferred	15,958	79,790,000 00	163	815,000 00
In force December 31, 1925	118,895	\$594,475,000 00	1,216	\$6,080,000 00
Terminated by death	872	4,360,000 00	7	35,000 00
Terminated by lapse	14,245	71,225,000 00	140	700,000 00
Transferred			3	15,000 00
Terminated by cancellation	841	4,205,000 00	13	65,000 00
Received during year from members in California				\$12,419 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	18	\$55,000 00	1	\$1,000 00
Reported during year	80	470,000 00		
Totals	98	\$525,000 00	1	\$1,000 00
Paid	66	295,516 66		
Balance		\$229,483 34		\$1,000 00
Saved by compromising or scaling down		109,483 34		
Rejected			1	1,000 00
Unpaid December 31, 1925	32	\$120,000 00		



## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

Claims reported and paid during year	Total claims	
	Number	Amount
	19	\$30,306 25

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	803	\$76,485 75	6	\$571 50
Reported	5,979	564,905 81	63	6,956 12
Totals	6,782	\$641,391 56	69	\$7,527 62
Paid	5,925	560,345 07	58	6,487 35
Unpaid December 31, 1925	857	\$81,046 49	11	\$1,040 27

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal	\$731,968 96	\$729,500 00	\$736,985 00

## UNITED AMERICAN MECHANICS OF THE UNITED STATES OF NORTH AMERICA.

(Beneficiary Degree.)

Pittsburgh, Pennsylvania.

(Commenced business October 1, 1899.)

E. C. LAFEAN, President

ARTHUR M. FORDING, Secretary

Balance from previous year	\$2,017,066 19
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## INCOME.

Assessments or premiums during first twelve months of membership	\$7,892,358 00
All other assessments or premiums	61,376,822 00
Fees	17,100 00
Total received from members	\$69,286,280 00
Interest—	
On mortgage loans	10,718,502 00
On bonds and dividends on stocks	30,115 00
On deposits in banks	25,675 00
From all other sources	33,429 00
Rents	863,000 00
Commission on mortgage loans	262,925 00
Real estate appraisal fees	23,000 00
Increase, by adjustment, in book value of ledger assets	45,000 00
Total income	\$81,287,926 00

## DISBURSEMENTS.

Death claims	\$141,075 73
Permanent disability claims	11,637 11
Sick and accident claims	1,771 43
Monthly income claims	770 00
Cash withdrawal equity	1,844 32
Total benefits paid	\$157,098 59
Commissions and fees paid to deputies and organizers	52,728 10
Salaries of deputies and organizers	1,175 00
Salaries of officers and trustees	6,018 73
Salaries of office employees	11,828 61
Paid to supreme medical examiners	487 50
Traveling and other expenses of officers, trustees and committees	1,340 01
For collection and remittance of assessments and dues	20,564 94
Insurance department fees	1,602 62
Rent	4,802 00
Advertising, printing and stationery	2,352 90
Postage, express, telegraph and telephone	2,039 93
Expense of supreme lodge meeting	194 15
Legal expense in litigating claims	291 70
Other legal expenses	898 01
Furniture and fixtures	12,314 94
Taxes, repairs and other expenses on real estate	5,485 13
Investigating claims	230 16
Actuary fees and expenses	281 77
Lapel buttons	250 00
National Fraternal Congress	131 92
Extension work	2,859 25
Sundry expenses	1,767 49
Interest on advanced assessments	69 14
Total disbursements	\$286,812 59
Balance	\$2,543,132 86

## LEDGER ASSETS.

Book value of real estate.....	\$393,470	23
Mortgage loans on real estate.....	1,921,880	00
Book value of bonds.....	5,000	00
Deposited in trust companies and banks, on interest.....	222,782	63
Total ledger assets.....	\$2,543,132	86

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$30,966	63
On bonds.....	230	96
On other assets.....	7,658	38
Collected by subordinate lodges, not yet turned over.....		38,855 97
Liens on old class certificates.....		20,905 81
		15,536 60
Gross assets.....		\$2,618,431 24

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$10,443	28
Permanent disability claims.....	16,407	35
Sick and accident claims reported, not yet adjusted.....		600 00
Total unpaid claims.....	\$28,450	63
Salaries, rents, expenses, commissions, etc., due.....		673 83
Advance assessments.....		38,858 79
Total liabilities.....	\$67,983	25

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	20,450	\$23,839 500 00	41	\$55,500 00
Written during year.....	2,569	3,238,500 00		
Received by transfer.....	95	119,000 00		
Increased.....		915,761 53		5,461 50
Totals.....	23,114	\$28,112,761 53	41	\$60,961 50
Terminated, decreased or transferred.....	3,192	3,942,914 00	4	6,000 00
In force December 31, 1925.....	19,922	\$24,169,847 53	37	\$54,961 50
Terminated by death.....	120	130,500 00	3	4,000 00
Terminated by lapse.....	3,011	3,695,500 00	1	2,000 00
Surrender of certificates for cash.....	47	64,500 00		
Terminated by permanent disability.....	14	18,000 00		
Decreased.....		31,414 00		

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	10	\$15,000 00		
Reported during year.....	116	139,677 18	3	\$4,352 44
Totals.....	126	\$154,677 18	3	\$4,352 44
Paid.....	115	141,075 73	3	4,352 44
Balance.....	11	\$13,601 45		
Saved by compromising or scaling down.....		158 17		
Dropped.....	1	2,000 00		
Unpaid December 31, 1925.....	10	\$11,443 28		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	4	\$4,000 00		
Reported during year.....	30	41,569 29		
Totals.....	34	\$45,569 29		
Paid.....	12	11,637 11		
Balance.....	22	\$33,932 18		
Saved by compromising or scaling down.....		3,740 72		
Rejected.....	10	13,784 11		
Unpaid December 31, 1925.....	12	\$16,407 35		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	1	\$1,000 00
Decrease in such estimated liability during year.....		800 00
Reported.....	11	3,400 00
Totals.....	12	\$3,600 00
Paid.....	6	1,771 43
Rejected and scaled down.....	3	1,228 57
Unpaid December 31, 1925.....	3	\$600 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	7	\$770 00

## UNITED ARTISANS.

## Portland, Oregon.

(Commenced business 1894.)

H. S. HUDSON, President

C. L. McKENNA, Secretary

Balance from previous year.....	\$1,693,580 53
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## INCOME.

Membership fees.....	\$150 00
Assessments or premiums during first twelve months of membership.....	35,494 97
All other assessments or premiums.....	419,989 71
Dues and per capita tax.....	24,096 37
Medical examiners' fees.....	50
Total received from members.....	\$479,731 55
Payments returned.....	3,703 45
Net amount received.....	\$476,028 10
Interest—	
On mortgage loans.....	40,537 10
On bonds and dividends on stocks.....	24,511 68
On deposits in banks.....	1,313 91
From all other sources.....	21,000 00
Rents.....	247 00
Sale of lodge supplies.....	393 13
Returned checks.....	58 66
Profit on real estate.....	2,136 87
Profit on bonds.....	924 22
Local bond premiums.....	289 00
Advertising.....	447 50
Total income.....	\$567,887 17

## DISBURSEMENTS.

Death claims.....	\$198,650 45
Permanent disability claims.....	1,200 00
Old age benefits.....	55,619 50
Cash loans.....	1,013 00
Cash option, age seventy.....	53,816 26
Cash surrender.....	3,023 64
Total benefits paid.....	\$313,322 85
Commissions and fees paid to deputies and organizers.....	43,121 94
Salaries of deputies and organizers.....	17,061 34
Salaries of officers and trustees.....	11,280 00
Salaries of office employees.....	11,912 54
Paid to supreme medical examiners.....	4,500 00
Paid to subordinate medical examiners.....	2,490 10
Traveling and other expenses of officers, trustees and committees.....	7,170 46
Insurance department fees.....	145 00
Rent.....	2,400 00
Advertising, printing and stationery.....	11,484 91
Postage, express, telegraph and telephone.....	3,258 49
Lodge supplies.....	1,223 76
Official publication.....	2,626 50
Legal expense in litigating claims.....	200 00
Furniture and fixtures.....	524 68
Readjustment committee.....	26,651 22
Accrued interest.....	3,562 32
Expense on real estate.....	8,628 61
Traveling other than officers.....	8,110 06
Petty office expenses.....	156 05
Official and local bond premiums.....	1,031 60
Revolving fund.....	129 12
Total disbursements.....	\$480,991 60
Balance.....	\$1,780,476 10

## LEDGER ASSETS.

Book value of real estate	\$424,321 74
Mortgage loans on real estate	718,319 71
Book value of bonds	491,325 66
Deposited in trust companies and banks, on interest	50,481 12
Cash in association's office	1,648 72
Officers and organizers' balances	1,145 86
Real estate sales contracts	148,258 62
Revolving fund	49 91
Total ledger assets	\$1,835,551 34

## Non-Ledger Assets.

Interest due—		
On mortgages	\$33,966 62	
On bonds	11,368 85	
		45,335 47
Market value of real estate over book value		73,857 26
Market value of bonds and stocks over book value		986 85
Collected by subordinate lodges, not yet turned over		40,434 44
Gross assets		\$1,996,165 36

## LIABILITIES.

Death claims incurred in 1925, not reported until 1926	\$5,500 00
Salaries, rents, expenses, commissions, etc., due	2,037 04
Total liabilities	\$7,537 04

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	14,994	\$15,640,975 00	905	\$1,116,258 00
Written during year	2,500	2,627,000 00	1,045	772,750 00
Totals	17,494	\$18,267,975 00	1,950	\$1,889,008 00
Terminated, decreased or transferred	2,519	2,406,734 00	117	109,008 00
In force December 31, 1925	14,975	\$15,861,241 00	1,833	\$1,780,000 00
Terminated by death	181	218,578 00	14	18,000 00
Terminated by lapse	2,338	2,188,156 00	103	91,008 00
Received during year from members in California				\$51,547 59

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	5	\$4,500 00	1	\$1,000 00
Reported during year	181	218,578 00	14	18,000 00
Totals	186	\$223,078 00	15	\$19,000 00
Paid	183	197,690 45	15	17,795 00
Balance	3	\$25,387 55		\$1,205 00
Saved by compromising or scaling down		19,887 55		1,205 00
Unpaid December 31, 1925	3	\$5,500 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year	3	\$1,200 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year	446	\$55,619 50	28	\$3,528 50

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	\$42,594 15	\$43,000 00	\$43,581 00
Province and municipal	448,731 51	433,465 87	448,731 51
Totals	\$491,325 66	\$476,465 87	\$492,312 51



## UNITED COMMERCIAL TRAVELERS.

## Columbus, Ohio.

(Commenced business January 16, 1888.)

FRED L. WRIGHT, President

WALTER D. MURPHY, Secretary

Balance from previous year.....	\$1,913,453 82
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## INCOME.

Membership fees.....	\$17,696 00
All other assessments or premiums.....	1,313,828 50
Dues and per capita tax.....	56,566 50
Total received from members.....	\$1,388,091 00
Payments returned.....	432 00
Net amount received.....	\$1,387,659 00
Interest—	
On bonds and dividends on stocks.....	57,292 62
On deposits in banks.....	13,547 92
From all other sources.....	2,445 81
Rents.....	5,085 00
Sale of lodge supplies.....	2,602 63
Donations.....	224 48
Donation bonds.....	150 00
Checks not cashed.....	119 79
R. of H. pictures.....	13 00
Ladies' pins.....	13 75
Official publications.....	71,093 76
Fines.....	332 50
Suspense account.....	7,895 96
Refunds to building account.....	17,880 59
Profit on sale or maturity of ledger assets.....	390 00
Increase, by adjustment, in book value of ledger assets.....	37 50
Total income.....	\$1,566,784 31

## DISBURSEMENTS.

Death claims.....	\$315,174 87
Weekly death payments.....	69,474 50
Accident claims.....	549,385 19
Widows' and orphans' claims.....	90,950 00
Total benefits paid.....	\$1,024,957 56
Expenses of chief agent, Canada.....	1,500 00
Salaries of officers and trustees.....	17,700 00
Expenses of supreme counselor.....	3,130 00
Salaries of office employees.....	56,059 52
Paid to supreme medical examiners.....	3,525 00
Paid to subordinate medical examiners.....	3,529 50
Traveling and other expenses of officers, trustees and committees.....	5,170 59
Investigating claims.....	6,805 84
Insurance department fees.....	2,185 10
Rent.....	5,000 00
Advertising, printing and stationery.....	16,500 64
Postage, express, telegraph and telephone.....	12,785 30
Lodge supplies.....	5,315 35
Official publication.....	115,957 98
Expense of supreme lodge meeting.....	48,054 39
Legal expense in litigating claims.....	16,242 87
Other legal expenses.....	6,047 00
Furniture and fixtures.....	7,733 25
Taxes, repairs and other expenses on real estate.....	3,693 34
House expense.....	2,509 61
Office expense.....	753 53
Bonds, officers.....	2,586 27
Federation membership.....	1,381 00
Information bureau.....	770 00
Advertising to care for return checks and traveling expenses.....	2,700 00
Refunds to secretary.....	7,706 57
Expense building.....	7,373 82
Interest on money borrowed from widows and orphans fund.....	2,445 81
Expenses widows and orphans.....	57 53
Accrued interest paid on bonds purchased.....	2,954 34
Decrease, by adjustment, in book value of ledger assets.....	15,790 71
Total disbursements.....	\$1,408,922 54
Balance.....	\$2,071,315 59

## LEDGER ASSETS.

Book value of real estate.....	\$246,720 37
Book value of bonds.....	1,493,600 00
Deposited in banks on interest.....	296,675 45
Cash in association's office and deposited in banks, not on interest.....	34,319 77
Total ledger assets.....	\$2,071,315 59

Non-Ledger Assets.		
Interest due on bonds		\$24,186 44
Market value of bonds and stocks over book value		34,237 40
All other assets		70,159 38
Gross assets		\$2,199,898 81
Deduct assets not admitted		70,159 38
Admitted assets		\$2,129,739 43
LIABILITIES.		
Death claims resisted	\$84,900 00	
Death claims reported, not yet adjusted	138,600 00	
Present value of deferred death claims	33,856 75	
Total death claims		\$257,356 75
Accident claims resisted	\$4,200 00	
Accident claims reported, not yet adjusted	88,915 95	
Total sick and accident claims		93,115 95
Total unpaid claims		\$350,472 70
Salaries, rents, expenses, commissions, etc., due		3,075 85
Suspense fund		448 02
Total liabilities		\$353,996 57

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924	111,108	\$555,540,000 00	4,122	\$20,610,000 00
Written during year	11,503	57,515,000 00	705	3,525,000 00
Received by transfer			122	610,000 00
Totals	122,611	\$613,055,000 00	4,949	24,745,000 00
Terminated, decreased or transferred	10,792	53,960,000 00	545	2,725,000 00
In force December 31, 1925	111,819	\$559,095,000 00	4,404	\$22,020,000 00
Terminated by death	1,116	5,080,000 00	28	140,000 00
Terminated by lapse	9,776	48,880,000 00	484	2,420,000 00
Transferred			33	165,000 00
Received during year from members in California				\$53,646 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	35	\$256,181 25	2	\$14,000 00
Reported during year	100	604,604 87		
Totals	135	\$860,786 12	2	\$14,000 00
Weekly payments, on death claim balances		69,474 50		
Claims paid during year	80	315,174 87	1	5,180 00
Balance	55	\$476,136 75	1	\$8,820 00
Liabilities denied	2	12,600 00		
Saved by compromising or scaling down		99,080 00		
Disallowed	10	63,000 00		2,520 00
Dropped	7	44,100 00		6,300 00
Unpaid December 31, 1925	36	\$257,356 75		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	871	\$81,295 28	25	\$2,228 00
Reported during year	6,348	566,085 12	210	19,035 30
Totals	7,219	\$647,380 40	235	\$21,263 30
Paid	6,197	549,358 19	206	18,197 41
Saved by compromising and scaling down		\$3,627 73		51 79
Disallowed	16	1,278 53		
Unpaid December 31, 1925	1,006	\$93,115 95	34	\$3,014 10

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	\$382,600 00	\$382,600 00	\$388,667 40
Province and municipal	375,000 00	375,000 00	387,600 00
Miscellaneous	736,000 00	736,000 00	751,570 00
Totals	\$1,493,600 00	\$1,493,600 00	\$1,527,837 30

## UNITED ORDER OF AMERICANS.

## Milwaukee, Wisconsin.

(Commenced business April, 1893.)

R. C. SHERRARD, President

GEO. W. BLANN, Secretary

Balance from previous year ..... \$579,752 49

## INCOME.

Membership fees ..... \$129 05  
 Assessments or premiums during first twelve months of membership .. 8,922 21  
 All other assessments or premiums ..... 182,892 79  
 Dues and per capita tax ..... 27,512 75  
 Miscellaneous fees ..... 1,053 29

Total received from members ..... \$220,510 09  
 Payments returned ..... 2,326 50

Net amount received ..... \$218,183 59

## Interest—

On bonds and dividends on stocks ..... 31,430 00  
 On deposits in banks ..... 337 94  
 Sale of lodge supplies ..... 594 64  
 From all other sources ..... 11 75  
 On account of check being cancelled ..... 2 90

Total income ..... \$250,560 82

## DISBURSEMENTS.

Death claims ..... \$164,500 00  
 Commissions and fees paid to deputies and organizers ..... 3,477 48  
 Salaries of deputies and organizers ..... 6,000 00  
 Salaries of officers and trustees ..... 8,400 00  
 Salaries of office employees ..... 3,955 00  
 Paid to supreme medical examiners ..... 900 00  
 Paid to subordinate medical examiners ..... 1,372 00  
 Traveling and other expenses of officers, trustees and committees ..... 586 02  
 Insurance department fees ..... 190 00  
 Rent ..... 1,920 00  
 Advertising, printing and stationery ..... 852 14  
 Postage, express, telegraph and telephone ..... 514 36  
 Lodge supplies ..... 328 26  
 Official publication ..... 3,383 72  
 Furniture and fixtures ..... 123 40  
 Rent of security box and clipping coupons ..... 107 80  
 Capitation tax to state courts ..... 4,830 88  
 General expense account ..... 215 76  
 Valuing bond certificate ..... 309 20  
 Expense surety bonds ..... 508 40  
 N. F. C. of America ..... 85 00  
 Organizers expense ..... 424 02  
 Decrease, by adjustment, in book value of ledger assets ..... 5,022 60

Total disbursements ..... \$208,006 04

Balance ..... \$622,307 27

## LEDGER ASSETS.

Book value of bonds ..... \$594,155 19  
 Deposited in banks, on interest ..... 11,874 30  
 Cash deposited in banks, not on interest ..... 16,277 78

Total ledger assets ..... \$622,307 27

## Non-Ledger Assets.

Interest due on bonds ..... \$13,166 58  
 Market value of bonds and stocks over book value ..... 40,123 27  
 Collected by subordinate lodges, not yet turned over ..... 1,073 12  
 Furniture, fixtures and supplies ..... 1,500 00  
 Emergency fund in hands of national president ..... 150 00

Gross assets ..... \$678,320 24

Deduct assets not admitted ..... 1,650 00

Admitted assets ..... \$676,670 24

## LIABILITIES.

Death claims resisted ..... \$500 00  
 Death claims reported during year, not yet adjusted ..... 14,875 00  
 Death claims incurred in 1925, not reported until 1926 ..... 2,000 00

Total death claims ..... \$17,375 00

Salaries, rents, expenses, commissions, etc., due ..... 921 85

Advance assessments ..... 2,053 48

Total liabilities ..... \$20,350 33

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	10,247	\$9,446,916 67	56	\$61,000 00
Written during year.....	620	425,500 00	35	34,500 00
Revived.....	100	89,250 00	—	—
Received by transfer.....	—	—	9	7,500 00
Increased.....	—	5,000 00	—	—
Totals.....	10,967	\$9,966,666 67	100	\$103,000 00
Terminated, decreased or transferred.....	996	794,523 00	23	26,000 00
In force December 31, 1925.....	9,971	\$9,172,143 67	77	\$77,000 00
Terminated by death.....	154	160,375 00	—	—
Terminated by lapse.....	834	636,148 00	23	26,000 00
Terminated by withdrawal.....	8	7,500 00	—	—
Decreased.....	—	500 00	—	—
Received during year from members in California.....	—	—	—	\$1,706 72

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	19	\$21,500 00
Reported during year.....	154	160,375 00
Totals.....	173	\$181,875 00
Paid.....	156	164,500 00
Unpaid December 31, 1925.....	17	\$17,375 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and rejected.....	4	\$2,250 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province, municipal and state.....	\$594,155 19	\$600,286 66	\$634,278 46

## CONSELHO SUPREMO DA U. P. E. C.

## San Leandro, California.

(Commenced business August, 1880.)

M. GASPARD, President	M. FRAGA, Secretary
Balance from previous year.....	\$1,090,975 27

## INCOME.

Membership fees.....	\$216,274 60
Dues and per capita tax.....	21,741 53
Medical examiners' fees.....	783 50
Official bulletin.....	2,575 99
Total received from members.....	\$241,375 62
Interest—	
On bonds and dividends on stocks.....	43,098 76
On deposits.....	9,316 07
Rents.....	925 00
Overpayment of interest on bonds.....	3 00
Deposit on picnic grounds.....	350 00
Profit on picnic.....	150 00
Overpayment on bonds.....	1 05
Profit on sale or maturity of ledger assets.....	747 41
Total income.....	\$295,966 91

## DISBURSEMENTS.

Death claims.....	\$192,947 91
Salaries of secretary and treasurer.....	6,500 00
Other compensation of office employees.....	381 00
Paid to subordinate medical examiners.....	739 50
Traveling and other expenses of officers, trustees and committees.....	3,230 07
Insurance department fees.....	410 00
Advertising, printing and stationery.....	1,307 58



Postage, express, telegraph and telephone.....	\$327 72
Lodge supplies.....	331 23
Official publication.....	2,668 54
Expense of supreme lodge meeting.....	8,197 97
Legal expense in litigating claims.....	253 00
Taxes, repairs and other expenses on real estate.....	609 69
Salaries for extra help.....	144 00
Donations.....	792 50
Janitor.....	124 00
Actuary.....	225 00
Deposit on picnic grounds.....	350 00
Returned dues.....	79 25
Miscellaneous expenses.....	170 34
Decrease, by adjustment, in book value of ledger assets.....	4,871 65
Total disbursements.....	\$224,660 95
Balance.....	\$1,162,281 23

**LEDGER ASSETS.**

Book value of bonds.....	\$936,155 32
Deposited in banks, on interest.....	226,125 91
Total ledger assets.....	\$1,162,281 23

**Non-Ledger Assets.**

Rents.....	120 00
Market value of real estate over book value.....	20,000 00
Market value of bonds and stocks over book value.....	5,761 58
Collected by subordinate lodges, not yet turned over.....	27,541 06
Expense fund due from lodges.....	2,027 77
Gross assets.....	\$1,217,731 64

**LIABILITIES.**

Death claims due.....	\$16,786 50
Death claims incurred in 1925, not reported until 1926.....	27,200 00
Total unpaid claims.....	\$43,986 50
Salaries, rents, expenses, commissions, etc., due.....	935 27
Total liabilities.....	\$44,921 77

**EXHIBIT OF CERTIFICATES.**

	Total business	
	Number	Amount
In force December 31, 1924.....	10,659	\$11,298,000 00
Written during year.....	1,572	1,008,400 00
Totals.....	12,231	\$12,306,400 00
Terminated, decreased or transferred.....	1,177	1,035,900 00
In force December 31, 1925.....	10,054	\$11,270,500 00
Received during year from members in California.....		\$241,375 62

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924.....	65	\$55,990 75
Reported during year.....	175	183,943 66
Totals.....	240	\$236,934 41
Paid.....	193	192,947 91
Balance.....	47	\$43,986 50

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$264,476 64	\$267,000 00	\$268,780 00
Miscellaneous.....	671,678 78	660,200 00	673,137 00
Totals.....	\$936,155 42	\$927,200 00	\$941,917 00

# UNIAO PORTUGUESA PROTECTORA DO ESTADO DA CALIFORNIA.

## Oakland, California.

(Commenced business February 4, 1901)

MARIE E. F. GOMES, President

ADELAIDE D. FONSECA, Secretary

Balance from previous year.....	\$61,176 29
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**INCOME.**

Membership fees.....	\$178 63
Dues and per capita tax.....	2,480 50
Medical examiners' fees.....	230 00
Transfer cards.....	12 50
Total received from members.....	\$2,901 63
Other income.....	21,010 05
Interest on bonds and dividends on stocks.....	2,125 19
Sale of lodge supplies.....	219 07
Fines.....	50 00
Official publication.....	844 74
Payment for policies.....	215 50
Charter cards.....	30 00
Total income.....	\$27,396 18

**DISBURSEMENTS.**

Death claims.....	\$10,415 00
Salaries of officers and trustees.....	1,200 00
Other compensation of officers and trustees.....	475 40
Other compensation of office employees.....	218 25
Paid to supreme medical examiners.....	102 50
Traveling and other expenses of officers, trustees and committees.....	393 15
Insurance department fees.....	210 00
Rent.....	30 00
Postage, express, telegraph and telephone.....	583 35
Official publication.....	923 52
Expense of supreme lodge meeting.....	366 23
Other legal expenses.....	152 25
Uncollected.....	56 03
Miscellaneous.....	80 86
Celebration.....	71 90
Premium on bonds.....	868 80
Total disbursements.....	\$16,147 24

Balance.....	\$72,425 23
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**LEDGER ASSETS.**

Book value of bonds.....	\$17,236 00
Deposited in banks, on interest.....	16,136 33
Cash in association's office, deposited in banks, not on interest.....	39,052 90
Total ledger assets.....	\$72,425 23

**LIABILITIES.**

Death claims due and unpaid.....	\$337 50
Death claims reported, not yet adjusted.....	590 00
Death claims incurred in 1925, not reported until 1926.....	1,500 00
Total death claims.....	\$2,427 50
Salaries, rents, expenses, commissions, etc., due.....	125 50
Total liabilities.....	\$2,553 00

**EXHIBIT OF CERTIFICATES.**

	Total business	
	Number	Amount
In force December 31, 1924.....	2,429	\$1,045,375 00
Written during year.....	500	212,000 00
Totals.....	2,929	\$1,257,375 00
In force December 31, 1925.....	2,807	1,215,960 00
Terminated by death.....	39	10,405 00
Transferred.....	83	31,010 00
Received during year from members in California.....		\$2,527,099 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924 .....	8	\$2,585 00
Reported during year .....	34	8,747 50
Totals .....	42	\$11,332 50
Paid .....	39	10,405 00
Balance .....	3	\$927 50

## BONDS OWNED BY COMPANY.

	Book value	Par value
United States Liberty bonds .....	\$1,000 00	\$1,000 00
Alhambra Union High School .....	2,000 00	2,000 00
Burbank School .....	1,085 55	1,000 00
Corona High School .....	1,000 00	1,000 00
Garvey School .....	1,060 16	1,000 00
Los Angeles School District .....	1,000 00	1,000 00
Long Beach School District .....	1,090 29	1,000 00
Manteca Union High School .....	1,000 00	1,000 00
Morgan Hill School .....	1,000 00	1,000 00
Richmond Municipal .....	1,000 00	1,000 00
Santa Cruz Highway .....	1,000 00	1,000 00
San Thomas School District .....	2,000 00	2,000 00
Sacramento School .....	1,000 00	1,000 00
Saratoga School .....	1,000 00	1,000 00
Stockton Municipal .....	1,000 00	1,000 00
Totals .....	\$17,236 00	\$17,000 00

## WESTERN MUTUAL LIFE ASSOCIATION.

## Los Angeles, California.

(Commenced business 1886.)

A. B. TAYLOR, President

G. F. STEVENSON, Secretary

Balance from previous year .....	\$1,640,349 80
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## INCOME.

Assessments or premiums .....	\$531,854 69
Payments returned .....	20,420 48
Net amount received from members .....	\$511,434 21
Interest—	
On mortgage loans .....	17,621 00
On bonds and dividends on stocks .....	37,222 95
On deposits in banks .....	850 00
From all other policy loan sources .....	195 95
Rents .....	35,000 00
Repayment of policy loans charged off .....	627 68
Total income .....	\$602,951 79

## DISBURSEMENTS.

Death claims and endowments .....	\$318,500 00
Commissions and fees paid to deputies and organizers .....	28,645 98
Salaries of managers or agents not deputies or organizers .....	7,500 00
Salaries of officers and trustees .....	2,800 00
Other compensation of officers and trustees .....	3,328 83
Salaries of office employees .....	10,205 00
Paid to supreme medical examiners .....	406 00
Paid to subordinate medical examiners .....	892 50
Insurance department fees .....	7,590 99
Rent .....	1,500 00
Advertising, printing and stationery .....	10,111 37
Postage, express, telegraph and telephone .....	2,363 13
Legal expenses .....	1,736 30
Furniture and fixtures .....	536 40
All other disbursements .....	2,543 10
Decrease, by adjustment, in book value of ledger assets .....	10,000 00
Total disbursements .....	\$408,659 57
Balance .....	\$1,834,642 02

## LEDGER ASSETS.

Book value of real estate	\$430,000 00
Mortgage loans on real estate	382,650 00
Loans secured by collateral	818,220 00
Book value of stocks	25,000 00
Cash in association's office and deposited in banks	168,852 78
Policy loans made in 1925	9,919 24
Total ledger assets	\$1,834,642 02
Deduct assets not admitted	25,000 00
Admitted assets	\$1,809,642 02

## LIABILITIES.

Death claims reported, not yet adjusted	\$40,000 00
Liability for reserve	998,034 00
Surplus reserved for contingencies	771,608 02
Total liabilities	\$1,809,642 02

## EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
In force December 31, 1924	15,094	\$26,935,000 00
Written during year	1,754	3,507,000 00
Totals	16,848	\$30,442,000 00
Terminated, decreased or transferred	1,738	2,413,000 00
In force December 31, 1925	15,110	\$28,029,000 00
Terminated by death	160	318,000 00
Terminated by lapse	1,578	2,095,000 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924	20	\$40,000 00
Reported during year	160	318,000 00
Totals	180	\$358,000 00
Paid	160	318,000 00
Unpaid December 31, 1925	20	\$40,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Jefferson, Texas, Refunding, 4%, 1920	\$5,000 00	\$5,000 00	\$5,000 00
Ouray City, Colorado, Refunding, 5%, 1939	3,000 00	3,000 00	3,000 00
Guthrie, Oklahoma, City Hall, 4½%, 1931	5,000 00	5,000 00	5,000 00
Dallas, Texas, Water, 4%, 1942	5,000 00	5,000 00	5,000 00
Home Tel. Co., Los Angeles, Calif., 5%, 1933	4,500 00	5,000 00	4,900 00
Oakland, California, Park, 4½%, 1936	10,000 00	10,000 00	10,000 00
Porterville, California, Sewer, 5%, Serial, 1927	7,000 00	7,000 00	7,280 00
Claremont, Cal., High School, 5%, Serial, 1944	8,000 00	8,000 00	8,160 00
Maxwell, Cal., School, 5%, 1934	2,000 00	2,000 00	2,080 00
Turlock, Cal., Irrigation, 5%, 1930	8,000 00	8,000 00	8,000 00
Brandon, Man., Municipal Railway, 4½%, 1952	11,000 00	11,000 00	11,000 00
Regina, Sask., Water, Sewer, Light, 4½%, 1952	2,000 00	2,000 00	2,000 00
Medicine Hat, Alta., Municipal, 5%, 1933	10,000 00	10,000 00	10,000 00
Swift Current, Sask., Municipal, 6%, 1930	5,000 00	5,000 00	5,500 00
Saskatoon, Sask., Light and Power, 5%, 1934	10,000 00	10,000 00	10,000 00
Point Grey, B. C., Sewer, 5%, 1953	8,000 00	8,000 00	8,000 00
North Vancouver, B. C., Bridge, 5%, 1960	6,000 00	6,000 00	6,000 00
Lethbridge, Alta., Municipal, 4½%, 1941	10,000 00	10,000 00	10,000 00
Jefferson County, Fla., School, 6%, 1929	5,000 00	5,000 00	5,000 00
United States Liberty bonds, 4½%, 1938	70,000 00	70,000 00	70,000 00
Marin, Cal., Water, 5%, 1939	5,000 00	5,000 00	5,127 00
Newport Beach, Cal., Jetty, 5%, Serial, 1941	5,800 00	5,800 00	6,143 00
Nevada, Cal., Electric Company, 6%, 1946	19,200 00	20,000 00	19,200 00
Imperial County, Cal., Highway, 5%, 1950	30,000 00	30,000 00	30,600 00
San Francisco, Cal., Water, 4½%, 1933	24,500 00	25,000 00	25,000 00
Cameron County, Texas, Irrigation, 6%, 1954	10,000 00	10,000 00	11,600 00
Blythe, Cal., Water, 1949	10,000 00	10,000 00	10,000 00
Southern Cal. Edison Co., Refunding, 6%, 1944	4,825 00	5,000 00	5,150 00
Canadian Victory, 5½%, 1934	10,000 00	10,000 00	10,000 00
Ouray County, Colo., Refunding, 5%, 1932	5,000 00	5,000 00	5,000 00
Province of Ontario, 6%, 1943	9,880 00	10,000 00	10,000 00
Brentwood Club, Los Angeles, Cal., 7%, 1933	6,000 00	6,000 00	6,000 00
Los Angeles Pacific Railway, 5%, 1943	21,160 00	23,000 00	20,930 00
Los Angeles Railway Corporation, 5%, 1940	24,600 00	30,000 00	24,600 00
Associated Tel. Co., Long Beach, Cal., 6%, 1950	9,800 00	10,000 00	10,000 00
Hernando County, Fla., School, 8%, 1932	4,000 00	4,000 00	4,000 00
Donna, Tex., Irrigation District 1, 5%, Serial	21,500 00	25,000 00	21,500 00
Baxter Creek and R. Irrigation Dist., 6%, 1938	20,000 00	20,000 00	20,000 00
Salt River Valley, Ariz., Water Assn., 6%, Serial	24,700 00	25,000 00	24,700 00
Western States Gas and Electric, 6%, 1947	24,000 00	25,000 00	24,000 00
Talent, Ore., Irrigation District, 6%, Serial	10,000 00	10,000 00	10,000 00
Grants Pass, Ore., District, 6%, Serial	10,000 00	10,000 00	10,000 00
Hidalgo County, Texas, 7%, Serial	11,000 00	11,000 00	11,000 00
City of Mercedes, Texas, Funding, 7%	10,000 00	10,000 00	10,000 00
Canadian National Railway Company, 5%	16,000 00	16,000 00	16,000 00



	Book value	Par value	Market value
City of Burlington, N. C., Sewer, 5%, 1956-----	\$5,345 00	\$5,000 00	\$5,345 00
Province of Ontario, 4½%, 1944-----	63,525 00	66,000 00	63,525 00
Province of Alberta, 5%, 1943-----	21,210 00	21,000 00	21,210 00
Pacific Electric Railway, 5%, 1961-----	42,500 00	50,000 00	42,500 00
Commonwealth Light and Power, 6%, Serial-----	24,000 00	25,000 00	24,000 00
Nevada, Cal., Irrigation District, 5½%, 1965-----	24,800 00	24,000 00	24,800 00
C. F. Stearn & Sons, Mortgage Gold Bonds, 1936-----	10,000 00	10,000 00	10,000 00
Arrowhead Lake Co., 7%, 1935-----	20,000 00	20,000 00	20,000 00
J. C. Ruddie Properties, Inc., 6½%, 1934-----	20,000 00	20,000 00	20,000 00
Central California Orchards Co., Inc., 7%, 1938-----	10,000 00	10,000 00	10,000 00
Santa Ana Gardens, 7%, Serial-----	10,000 00	10,000 00	10,000 00
Miramar Improvements, 7%, Serial-----	25,375 00	25,000 00	25,375 00
Total-----	\$818,220 00	\$841,800 00	\$821,223 00

## THE WOMEN'S BENEFIT ASSOCIATION OF THE MACCABEES.

### Port Huron, Michigan.

(Commenced business October 1, 1892.)

BINA M. WEST, Supreme Commander      FRANCES D. PARTRIDGE, Supreme Record Keeper

Balance from previous year----- \$19,663,864 61

#### INCOME.

Membership fees-----	\$7,730 60
Assessments or premiums during first twelve months of membership-----	289,841 41
All other assessments or premiums-----	2,709,428 70
Dues and per capita tax-----	434,875 89
Medical examiners' fees-----	6,785 50
Other payments by members-----	203,158 65
Total received from members-----	\$3,651,820 75
Payments returned-----	7,336 19
Net amount received-----	\$3,644,484 56
Interest-----	
On bonds and dividends on stocks-----	1,022,528 16
On deposits in banks-----	9,495 71
Rents-----	35,327 71
Supplies-----	36 00
Defunct review funds-----	63 59
Profit on sale or maturity of ledger assets-----	950 75
Increase, by adjustment, in book value of ledger assets-----	3,197 54
Total income-----	\$4,716,084 02

#### DISBURSEMENTS.

Death claims-----	\$1,753,242 41
Permanent disability claims-----	52,873 31
Relief and patriotic service-----	510 85
Old age benefits-----	1,321,513 65
Junior protection-----	8,954 00
Health service and fraternal fund-----	132,199 69
Total benefits paid-----	\$3,269,293 91
Commissions and fees paid to deputies and organizers-----	97,801 41
Salaries of deputies and organizers-----	364,515 95
Salaries of officers and trustees-----	32,700 00
Salaries of office employees-----	136,512 15
Paid to supreme medical examiners-----	6,799 96
Paid to subordinate medical examiners-----	22,923 50
Traveling and other expenses of officers, trustees and committees-----	6,951 72
Insurance department fees-----	2,417 02
Rent-----	24,338 41
Advertising, printing and stationery-----	24,507 72
Postage, express, telegraph and telephone-----	20,861 09
Lodge supplies-----	11,064 99
Official publication-----	30,608 17
Legal expense in litigating and expense-----	23,158 00
Other legal expenses and transfer expense-----	160,988 31
Furniture and fixtures-----	4,965 37
Taxes, repairs and other expenses on real estate-----	24,452 82
Class-----	12,532 72
Affiliated societies-----	2,884 70
Light and janitor-----	7,757 88
Bonding subordinate review officers-----	924 19
Maintenance office building-----	1,846 40
Group collectors, officers-----	4,314 52
Miscellaneous-----	3,968 01
Decrease, by adjustment, in book value of ledger assets-----	36,172 69
Total disbursements-----	\$4,335,261 61
Balance-----	\$20,044,687 02

## LEDGER ASSETS.

Book value of real estate.....	\$1,032,224 97
Book value of bonds.....	18,573,937 61
Deposited in banks, on interest.....	366,543 46
Cash in association's office.....	71,980 98
Total ledger assets.....	\$20,044,687 02

Non-Ledger Assets.		
Interest due—		
On bonds.....	\$355,855 90	
On other assets.....	3,449 96	
Rents.....	980 50	
Collected by subordinate lodges, not yet turned over.....		360,286 36
Office furniture and fixtures.....		289,658 64
Supplies, printing matter, etc.....		71,682 14
		26,706 66
Gross assets.....		\$20,793,020 82
Deduct assets not admitted.....		98,388 80
Admitted assets.....		\$20,694,632 02

## LIABILITIES.

Death claims resisted.....	\$2,900 00	
Death claims reported, not yet adjusted.....	198,737 49	
Death claims reported prior to 1925, not yet adjusted.....	12,317 49	
Death claims incurred in 1925, not reported until 1926.....	32,625 00	
Total death claims.....		\$246,579 98
Present value of disability claims.....		12,588 74
Claims reported, not yet adjusted.....		1,370 00
Total unpaid claims.....		\$260,538 72
Salaries, rents, expenses, commissions, etc., due.....		100,000 00
Advance assessments.....		47,286 35
Total liabilities.....		\$407,825 07

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	232,671	\$187,066,555 44	8,750	\$7,180,182 88
Written during year.....	24,685	21,445,750 00	1,080	936,150 00
Totals.....	257,356	\$208,512,305 44	9,830	\$8,116,332 88
Terminated, decreased or transferred.....	21,594	23,472,274 40	849	986,693 56
In force December 31, 1925.....	235,762	\$185,040,031 04	8,981	\$7,129,639 32
Terminated by death.....	2,251	1,803,443 84	78	71,950 00
Terminated by lapse.....	19,278	20,618,325 11	771	795,085 00
Terminated by expiration.....	65	49,250 00		
Decreased.....		1,001,255 45		119,658 56
Received during year from members in California.....				\$151,457 61

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	243	\$202,944 72	8	\$6,350 00
Reported during year.....	2,251	1,803,443 84	78	71,950 00
Appealed.....	1	500 00		
Totals.....	2,495	\$2,006,888 56	86	\$78,300 00
Paid.....	2,248	1,753,242 41	78	70,093 28
Balance.....	247	\$253,646 15	8	\$8,206 72
Saved by compromising or scaling down.....		37,274 51		1,706 72
Rejected.....	1	2,416 66		
Unpaid December 31, 1925.....	246	\$213,954 98	8	\$6,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	151	\$52,873 31	17	\$5,729 11

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	2,891	\$1,321,513 65	114	\$55,276 98

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$22,000 00	\$22,000 00	\$22,000 00
Province, municipal, state and county.....	18,551,937 61	17,544,443 04	18,551,937 61
Totals.....	\$18,573,937 61	\$17,566,443 04	\$18,573,937 61

# THE WOMEN'S CATHOLIC ORDER OF FORESTERS.

Chicago, Illinois.

(Commenced business July 17, 1891.)

MARY L. DOWNES, President

ANNA E. PHELAN, Secretary

Balance from previous year.....	\$7,271,440 68
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$38,674 59
All other assessments or premiums.....	1,850,688 16
Medical examiners' fees.....	85,438 38
<hr/> Total received from members.....	<hr/> \$1,974,801 13
Payments returned.....	1,578 33
<hr/> Net amount received.....	<hr/> \$1,973,222 80
Interest—	
On bonds and dividends on stocks.....	357,368 17
On deposits in banks.....	13,226 17
Sale of lodge supplies.....	3,917 78
Certificates.....	149 65
Bonds.....	1,621 78
Reimbursed U. S. F. and G. Company.....	907 01
Miscellaneous credit.....	287 25
Voluntary contributions to Seven Sorrows Shrine.....	322 85
Voluntary contributions to Santa Barbara Relief fund.....	589 72
Voluntary contributions to St. Vincent's Hospital-Home.....	646 03
Voluntary contribution to Church Extension Society.....	29 15
Profit on sale or maturity of ledger assets.....	2,295 83
<hr/> Total income.....	<hr/> \$2,355,854 19

## DISBURSEMENTS.

Death claims.....	\$1,122,482 32
Cash surrender value of old age benefits.....	50,668 46
<hr/> Total benefits paid.....	<hr/> \$1,173,150 78
Premiums.....	250 00
Commissions and fees paid to deputies and organizers.....	6,311 00
Salaries of organizers.....	15,862 13
Organizers' expense.....	9,423 81
Salaries of officers and trustees.....	11,536 43
Compensation of trustees.....	2,314 50
Salaries of office employees.....	32,058 05
Paid to supreme medical examiner.....	2,469 87
Paid to subordinate medical examiners.....	6,925 12
Traveling and other expenses of officers, trustees and committees.....	3,783 56
For collection and remittance of assessments and dues.....	559 57
Insurance department fees.....	1,015 41
Rent.....	4,500 00
Advertising, printing and stationery.....	15,171 78
Postage, express, telegraph and telephone.....	3,771 84
Refund.....	907 01
Official publication.....	9,771 68
Expense of supreme lodge meeting.....	64,687 98
Legal expense in litigating claims.....	3,546 07
High and subordinate court officers bonds.....	1,833 07
Furniture and fixtures.....	123 53
Rental of tabulating machines.....	1,740 00
Auditing.....	500 00
Actuarial expense.....	1,013 00
Miscellaneous expense.....	1,750 65
Paid to Santa Barbara Relief.....	612 72
Paid to St. Vincent's Hospital.....	670 03
Paid to Church Extension Society.....	27 35
Loss on sale or maturity of ledger assets.....	3,735 54
<hr/> Total disbursements.....	<hr/> \$1,380,022 48
<hr/> Balance.....	<hr/> \$8,247,272 39

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$8,112,285 35
Cash in association's office and deposited in banks, not on interest.....	134,987 04
<hr/> Total ledger assets.....	<hr/> \$8,247,272 39

## Non-Ledger Assets.

Interest on bonds.....	134,764 43
Market value of bonds and stocks over book value.....	51,899 05
Collected by subordinate lodges, not yet turned over.....	152,847 46
All other assets.....	204,746 51
<hr/> Gross assets.....	<hr/> \$8,586,783 33

## LIABILITIES.

Death claims due and unpaid .....	\$54,192 70
Death claims adjusted not yet due .....	104,130 00
Total liabilities .....	\$158,322 70

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	65,935	\$59,102,753 75	750	\$595,521 00
Written and revived .....	3,185	2,457,100 50	20	14,750 00
Increased .....		33,000 00		
Totals .....	69,120	\$61,592,854 25	770	\$610,271 00
Terminated, decreased or transferred .....	3,043	2,687,804 22	49	38,253 50
In force December 31, 1925 .....	66,077	\$58,805,050 03	721	\$572,017 50
Terminated by death .....	1,171	1,150,542 00	16	15,788 00
Terminated by lapse .....	1,872	1,472,052 72	33	22,465 50
Decreased .....		65,209 50		
Received during year from members in California .....				\$18,464 73

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	166	\$132,636 52		
Reported during year .....	1,171	1,150,542 00	16	\$38,253 50
Totals .....	1,337	\$1,283,178 52	16	\$38,253 50
Paid .....	1,140	1,122,482 32	13	35,465 50
Balance .....	197	\$160,696 20	3	\$2,788 00
Saved by compromising or scaling down .....		850 00		
Rejected .....	3	1,523 50		
Unpaid December 31, 1925 .....	194	\$158,322 70	3	\$2,788 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$202,900 00	\$210,000 00	\$210,000 00
Province and municipal .....	7,909,385 35	7,668,545 00	7,954,184 40
Totals .....	\$8,112,285 35	\$7,878,545 00	\$8,164,184 40

## WOODMEN OF THE WORLD.

## Denver, Colorado.

(Commenced business June 28, 1890.)

I. J. BOAK, Head Consul THOS. M. ROBINSON, Head Clerk

Balance from previous year ..... \$9,774,312 53 |

## INCOME.

Assessments or premiums .....	\$2,652,442 03
Dues and per capita tax .....	334,655 30
Certificate fees .....	16,603 00
Fines .....	546 00
Total received from members .....	\$3,004,246 33
Interest—	
On bonds and dividends on stocks .....	497,648 29
On deposits in banks .....	5,178 80
Rents .....	2,660 00
Sale of lodge supplies .....	5,001 79
Advertising, The Pacific Woodman .....	5,816 79
Sale of extension department prizes .....	527 69
Protested drafts .....	327 03
Disbanded camps .....	2,655 99
General fund .....	5,670 83
Refunds .....	10 50
Warrant canceled .....	71 42
Increase, by adjustment, in book value of ledger assets .....	2,984 07
Total income .....	\$3,532,799 53



## DISBURSEMENTS.

Death claims.....	\$3,152,405 95
Funeral benefits.....	30,335 00
Total benefits paid.....	\$3,182,740 95
Salaries of deputies and organizers.....	139,221 90
Salaries of officers and trustees.....	30,310 00
Salaries of office employees.....	53,654 12
Paid to supreme medical examiners.....	6,066 66
Paid to subordinate medical examiners.....	35 00
Traveling and other expenses of officers, trustees and committees.....	5,478 87
Insurance department fees and expense.....	330 00
Rent.....	3,350 00
Advertising, printing and stationery.....	17,443 16
Postage, express, telegraph and telephone.....	13,090 45
Lodge supplies.....	7,328 54
Official publication.....	42,865 29
Legal expense in litigating claims.....	4,713 83
Other legal expenses.....	3,333 02
Furniture and fixtures.....	1,358 05
Taxes, repairs and other expenses on real estate.....	4,500 02
Traveling expense, organizers.....	21,819 63
Miscellaneous expense, organization.....	2,679 25
Benefit fund.....	5,670 83
Investment expense.....	2,043 66
Bonds, head officers.....	1,360 00
Miscellaneous.....	3,561 38
Decrease, by adjustment, in book value of ledger assets.....	19,646 65
Total disbursements.....	\$3,572,601 30
Balance.....	\$9,734,510 76

## LEDGER ASSETS.

Book value of real estate.....	\$66,489 30
Book value of bonds.....	9,567,817 22
Deposited in trust companies and banks, on interest.....	100,204 24
Total ledger assets.....	\$9,734,510 76

## Non-Ledger Assets.

Interest due—	
On bonds.....	\$185,347 68
On other assets.....	369 08
	185,716 76
Collected by subordinate lodges, not yet turned over.....	252,215 26
All other assets.....	33,512 21
Gross assets.....	\$10,205,954 99
Deduct assets not admitted.....	33,268 44
Admitted assets.....	\$10,172,686 55

## LIABILITIES.

Death claims resisted.....	\$8,500 00
Death claims reported, not yet adjusted.....	249,500 00
Monument and funeral benefit claims reported, not yet adjusted.....	19,400 00
Death claims incurred in 1925, not reported until 1926.....	79,500 00
Monument and funeral benefit, not reported until 1926.....	3,500 00
Total death claims.....	\$360,400 00
Salaries, rents, expenses, commissions, etc., due.....	14,893 95
Taxes due.....	1,760 91
Lost beneficiaries and annuity fund.....	35,751 75
Total liabilities.....	\$412,806 61

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	138,783	\$223,073,000 00	49,487	\$75,890,600 00
Written during year.....	13,553	18,522,400 00	4,678	6,436,300 00
Received by transfer.....			1,037	1,449,000 00
Increased.....		735,000 00		278,000 00
Totals.....	152,336	\$242,330,400 00	55,202	\$84,053,900 00
Terminated, decreased or transferred.....	13,121	18,226,000 00	5,720	7,703,900 00
In force December 31, 1925.....	139,215	\$224,104,400 00	49,482	\$76,350,000 00
Terminated by death.....	1,813	3,205,000 00	610	1,014,800 00
Terminated by lapse.....	11,308	14,876,500 00	4,265	5,536,600 00
Transferred.....			845	1,093,500 00
Decreased.....		144,500 00		59,000 00
Received during year from members in California.....				\$1,039,428 57

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	147	\$244,500 00	53	\$84,500 00
Reported during year.....	1,823	3,188,343 76	608	998,000 00
Totals.....	1,970	\$3,432,843 76	661	\$1,082,500 00
Paid.....	1,804	3,147,672 41	607	999,900 00
Balance.....	166	\$285,171 35	54	\$82,600 00
Saved by compromising or scaling down.....	-----	6,171 35	-----	1,600 00
Rejected and dropped.....	11	21,000 00	5	7,000 00
Unpaid December 31, 1925.....	155	\$258,000 00	49	\$74,000 00

**MONUMENTS AND FUNERAL BENEFITS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	200	\$20,000 00	66	\$6,600 00
Reported during year.....	318	31,800 00	88	8,800 00
Totals.....	518	\$51,800 00	154	\$13,400 00
Paid.....	304	30,335 00	92	9,160 00
Balance.....	214	\$21,465 00	62	\$6,240 00
Saved by compromising or scaling down.....	-----	65 00	-----	40 00
Rejected and dropped.....	20	2,000 00	6	600 00
Unpaid December 31, 1925.....	194	\$19,400 00	56	\$5,600 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$579,282 44	\$580,050 00	\$579,282 44
Province and municipal.....	8,988,534 78	8,803,650 00	8,988,534 78
Totals.....	\$9,567,817 22	\$9,383,700 00	\$9,567,817 22

**THE WORKMEN'S CIRCLE.****New York, N. Y.**

(Commenced business May 17, 1905.)

N. FINERMAN, President

JOSEPH BASKIN, Secretary

Balance from previous year..... \$3,196,797 05

**INCOME.**

Membership fees.....	\$15,709 00
All other assessments or premiums.....	1,056,653 81
For charitable purposes.....	13,515 09
Constitution and transfer fees.....	1,246 28
Total received from members.....	\$1,087,124 18
Payments returned.....	12,001 69
Net amount received.....	\$1,075,122 49
Interest—	
On mortgage loans.....	75,287 07
On bonds and dividends on stocks.....	62,551 36
On deposits in banks.....	3,783 68
From all other sources.....	9 61
Sale of lodge supplies.....	1,215 14
From all other sources.....	29,855 95
Increase, by adjustment, in book value of ledger assets.....	32,106 13
Total income.....	\$1,279,931 43

**DISBURSEMENTS.**

Death claims.....	\$113,260 14
Sick and accident claims.....	337,020 00
Consumption benefits.....	17,415 58
Total benefits paid.....	\$467,695 72
Salaries of officers and trustees.....	7,575 00
Salaries and other compensation of committees.....	9,250 62
Salaries of office employees.....	41,126 51
Other compensation of office employees.....	1,672 23
Insurance department fees.....	929 00
Rent.....	7,221 97
Advertising, printing and stationery.....	8,378 06
Postage, express, telegraph and telephone.....	3,824 31
Official publication.....	22,637 06

Expense of supreme lodge meeting.....	\$186,868 94
Other legal expenses.....	893 75
Furniture and fixtures.....	4,701 00
Taxes, repairs and other expenses on real estate.....	4,816 91
Cost of maintenance.....	107,847 56
Refund to patients.....	72 47
For charitable purposes.....	29,266 49
Organization works.....	18,335 44
Educational work.....	54,958 46
Other administrative expenses.....	13,455 71
Uncollected check.....	100 00
Decrease, by adjustment, in book value of ledger assets.....	6,428 95
Total disbursements.....	\$998,076 16
Balance.....	\$3,478,652 32

## LEDGER ASSETS.

Book value of real estate.....	\$168,385 24
Mortgage loans on real estate.....	1,577,350 00
Book value of bonds.....	1,418,381 12
Deposited in banks, on interest.....	174,079 75
Cash in association's office and deposited in banks, not on interest.....	24,500 00
Other ledger assets.....	115,956 21
Total ledger assets.....	\$3,478,652 32

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$24,854 19	
On bonds.....	17,796 98	
On bank deposits.....	1,461 69	
		44,112 86
All other assets.....		94,204 34
Gross assets.....		\$3,616,969 52
Deduct assets not admitted.....		223,591 67
Admitted assets.....		\$3,393,377 85

## LIABILITIES.

Death claims due and unpaid.....	\$45,531 39
Death claims incurred in 1925, not reported until 1926.....	4,100 00
Total death claims.....	\$49,631 39
Sick and accident claims reported, not yet adjusted.....	22,760 00
Total unpaid claims.....	\$72,391 39
All other liabilities.....	8,283 44
Total liabilities.....	\$80,674 83

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	84,477	\$22,123,000 00	1,521	\$448,500 00
Written during year.....	10,170	2,367,600 00	249	73,300 00
Received by transfer.....			179	47,100 00
Totals.....	94,647	\$24,490,600 00	1,949	\$568,900 00
Terminated, decreased or transferred.....	9,856	2,412,100 00	386	114,100 00
In force December 31, 1925.....	84,791	\$22,078,500 00	1,563	\$454,800 00
Terminated by death.....	366	105,100 00	12	4,000 00
Terminated by lapse.....	9,453	2,286,800 00	239	72,700 00
Transferred.....			133	36,700 00
Terminated by rejection.....	37	9,700 00	2	600 00
Decreased.....		10,500 00		100 00
Received during year from members in California.....				\$16,716 90

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Interest addition.....		\$390 58		
Claims unpaid December 31, 1924.....	229	53,102 95	4	\$1,396 00
Refund by alien property custodian.....	1	198 00		
Reported during year.....	366	105,100 00	12	4,000 00
Totals.....	596	\$158,791 53	16	\$5,396 00
Paid.....	392	113,260 14	9	3,196 00
Unpaid December 31, 1925.....	204	\$45,531 39	7	\$2,200 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

Claims reported and paid during year.....	Total claims		California claims	
	Number	Amount	Number	Amount
	145	\$17,415 00	1	\$200 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

Claims reported and paid during year.....	Total claims		California claims	
	Number	Amount	Number	Amount
	10,874	\$337,020 00	196	\$6,060 00

## BONDS OWNED BY ASSOCIATION.

	Book value		Par value		Market value
Government.....		\$362,692 00		\$357,400 00	\$360,682 00
Province and municipal.....		1,055,689 12		1,034,500 00	1,044,268 00
Total.....		\$1,418,381 12		\$1,391,900 00	\$1,404,950 00

## WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

New York, N. Y.

(Commenced business November 13, 1911.)

WILLIAM MEYER, President

WILLIAM SPULER, Secretary

Balance from previous year.....	\$2,216,956 89
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## INCOME.

Membership fees.....	\$17,359 00
All other assessments or premiums.....	791,080 15
Dues and per capita tax.....	617 89
Fines.....	112 25
Total received from members.....	\$809,169 29
Payments returned.....	76 45
Net amount received.....	\$809,092 84
Interest—	
On mortgage loans.....	119,094 61
On deposits in banks.....	2,204 31
Sale of lodge supplies.....	13 10
Sick benefit refund.....	131 00
Society emblems, sales.....	335 00
Official publication.....	131 77
Appraisal receipts.....	583 50
Balances of local funds.....	18 84
Waste paper, sale.....	3 91
Total income.....	\$931,608 88

## DISBURSEMENTS.

Death claims.....	\$194,889 15
Sick and accident claims.....	460,561 25
Total benefits paid.....	\$655,450 40
Salaries of officers and trustees.....	5,030 27
Other compensation of officers and trustees.....	1,258 74
Salaries and other compensation of committees.....	877 78
Salaries of office employees.....	16,066 27
Other compensation of office employees.....	380 00
Paid to subordinate medical examiners.....	14 00
Insurance department fees.....	100 00
Rent.....	1,800 00
Advertising, printing and stationery.....	4,154 76
Postage, express, telegraph and telephone.....	663 11
Official publication.....	18,305 31
Legal expense in litigating claims.....	768 33
Other legal expenses.....	95 62
Furniture and fixtures.....	187 69
Interest to beneficiaries formerly minors.....	214 62
Actuary and other fees and dues.....	260 03
Special sick control.....	30 86
Inspection and appraisals of property.....	522 90
Light and office cleaning.....	407 15
Total disbursements.....	\$706,607 84
Balance.....	\$2,441,957 93



## LEDGER ASSETS.

Mortgage loans on real estate.....	\$2,198,600 00
Deposited in banks, on interest.....	96,485 68
Cash in association's office.....	144 67
On hand and in banks of branches.....	146,727 58
Total ledger assets.....	\$2,441,957 93

## Non-Ledger Assets.

Interest due on mortgages.....	\$34,086 16
All other assets.....	54,737 87
Gross assets.....	\$2,530,781 96
Deduct assets not admitted.....	54,737 87
Admitted assets.....	\$2,476,044 09

## LIABILITIES.

Death claims due and unpaid.....	\$37,739 18	
Death claims resisted.....	1,500 00	
Death claims reported, not yet adjusted.....	10,624 00	
Death claims incurred in 1925, not reported until 1926.....	2,000 00	
Total death claims.....		\$51,863 18
Sick and accident claims due and unpaid.....	\$9,865 97	
Sick and accident claims resisted.....	691 30	
Sick and accident claims incurred in 1925, not reported until 1926.....	7,463 50	
Total sick and accident claims.....		18,020 77
Total unpaid claims.....		\$69,883 95
Advance assessments.....		2,709 30
Interest accrued on death benefits, due minor beneficiaries.....		1,232 49
Total liabilities.....		\$73,825 74

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924.....	55,830	\$13,957,500 00	1,148	\$287,000 00
Written during year.....	3,798	949,500 00	148	37,000 00
Received by transfer.....			54	13,500 00
Revived.....	35	8,750 00	3	750 00
Totals.....	59,663	\$14,915,750 00	1,353	\$338,250 00
Terminated, decreased or transferred.....	2,548	637,000 00	83	20,750 00
In force December 31, 1925.....	57,115	\$14,278,750 00	1,270	\$317,500 00
Terminated by death.....	820	205,000 00	18	4,500 00
Terminated by lapse.....	1,663	415,750 00	57	14,250 00
Transferred.....			8	2,000 00
Terminated.....	65	16,250 00		
Received during year from members in California.....				\$19,306 91

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Old claim of 1917 reconsidered and paid.....	1	\$150 00		
Claims unpaid December 31, 1924.....	210	39,602 33	8	\$1,412 50
Reported during year.....	820	205,000 00	18	4,500 00
Totals.....	1,031	\$244,752 33	26	\$5,912 50
Paid.....	779	194,889 15	13	3,701 00
Balance.....	252	\$49,863 18	13	\$2,211 50

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	936	\$14,577 85	26	\$626 75
Reported during year.....	9,986	464,004 17	224	11,109 50
Totals.....	10,922	\$478,582 02	250	\$11,736 25
Paid.....	9,979	460,561 25	226	11,112 25
Unpaid December 31, 1925.....	943	\$18,020 77	24	\$624 00

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FIFTY-EIGHTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

## State of California

For the year ending December 31, 1925

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CASUALTY AND MISCELLANEOUS

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VOLUME III

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CHARLES R. DETRICK  
Insurance Commissioner  
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
JOHN E. KING, State Printer  
SACRAMENTO, 1926





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FIFTY-EIGHTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

---

VOLUME III. CASUALTY AND MISCELLANEOUS.

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 15, 1926.

*To His Excellency, FRIEND WM. RICHARDSON,  
Governor of the State of California.*

SIR: Pursuant to the provisions of Section 595 of the Political Code, I respectfully submit Volume III of the Fifty-Eighth Annual Report of the Insurance Department of the State of California, containing tables and synopses of annual statements of all companies transacting casualty and miscellaneous insurance and other information relative to the business covering the calendar year ending December 31, 1925.

Respectfully submitted.

CHARLES R. DETRICK,  
*Insurance Commissioner.*





## SUMMARY OF COMPANIES.

The total number of casualty and miscellaneous insurance companies operating in the State of California during the period ending December 31, 1925, is one hundred and thirty-six.

### CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health	3	5	--
Casualty and miscellaneous	12	76	5
Interinsurance	9	5	--
Mortgage	3	--	--
Title	18	--	--
Totals	45	86	5

### COMPANIES ADMITTED IN 1925.

#### Casualty and Miscellaneous.

##### *Of other states.*

American Employers Insurance Company, Boston Massachusetts, July 1, 1925.  
 Detroit Fidelity and Surety, Detroit Michigan, February 24, 1925.  
 Fidelity Union Casualty, Dallas, Texas, April 27, 1925.  
 General Casualty of America, Seattle, Washington, June 11, 1925.  
 Income Guaranty Company, Niles, Michigan, September 26, 1925.  
 National Land Insurance Company, Las Vegas, Nevada, May 27, 1925.  
 National Union Indemnity Company, Pittsburgh, Pennsylvania, December 31, 1925.  
 United States Guarantee, New York City, New York, April 20, 1925.  
 Western Automobile Casualty, Fort Scott, Kansas, July 17, 1925.

##### *Of California.*

Automotive Underwriters, Los Angeles, April 2, 1925.  
 Seaboard Casualty Company, Los Angeles, July 17, 1925.  
 West American Casualty Company, Los Angeles, September 2, 1925.

#### Interinsurance.

##### *Of other states.*

Plate Glass Reciprocal Underwriters, Chicago, Illinois, August 12, 1925.

#### Mortgage.

##### *Of California.*

Indemnity Mortgage Insurance Company, Los Angeles, August 25, 1925.

### COMPANIES CEASED DOING BUSINESS IN 1925.

General Indemnity Corporation, reinsured by Metropolitan Casualty Company, December 1, 1924.  
 Seaboard Casualty Company ceased doing business on February 11th on account of it having gone into the hands of receiver. Mr. Charles R. Detrick, Insurance Commissioner, appointed receiver.  
 Union Indemnity Exchange ceased doing business on February 3d on account of it having gone into the hands of receiver. Mr. Charles R. Detrick, Insurance Commissioner, appointed receiver.

### CHANGE OF NAME.

Maryland Motor Car, Wilmington, changed its name to Maryland Insurance Company, writing fire and automobile insurance.  
 New York Plate Glass changed its name to New York Casualty Company.  
 Pioneer Life and Casualty Company changed its name to Pioneer Casualty Company.

TABLE No. 1.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous and Casualty Insurance Companies During the Year Ending December 31, 1925.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Abstract and Title	Santa Ana	\$278,000 00	\$348,004 99	\$28,508 75	\$41,438 24	\$219,438 24
Actna Casualty and Surety	Hartford	2,000,000 00	24,732,370 63	16,964,765 71	5,767,604 92	7,767,804 92
Alameda County Title	Oakland	600,000 00	1,655,844 44	183,771 17	270,073 27	870,073 27
American Automobile	St. Louis	500,000 00	7,548,690 28	5,664,648 39	1,884,041 89	1,884,041 89
American Credit Indemnity	New York	775,000 00	3,439,890 78	2,046,933 36	617,867 42	1,392,867 42
American Employers	Boston	1,000,000 00	2,840,023 81	1,043,037 31	766,985 68	1,766,985 68
American Indemnity	Galveston	600,000 00	1,655,196 17	568,847 14	480,349 03	1,080,349 03
American Mutual Liability	Boston	200,000 00	14,710,802 79	11,715,934 17	2,794,868 62	2,794,868 62
American Reinsurance	Philadelphia	750,000 00	4,857,353 59	3,080,807 20	1,001,155 89	1,531,155 89
American Surety	New York	5,000,000 00	18,738,466 95	10,751,848 65	3,040,618 28	8,040,618 28
Associated Industries	San Francisco	220,500 00	702,206 76	323,333 44	158,373 32	378,873 32
Automotive Underwriters	Los Angeles	100,000 00	143,826 06	24,480 21	19,345 85	119,345 85
Brotherhood Accident	Boston	100,000 00	467,651 04	175,130 99	192,520 95	292,520 95
California Pacific Title	San Francisco	2,000,000 00	2,449,248 00	376,513 29	72,734 71	2,072,734 71
California Title	Los Angeles	1,000,000 00	1,204,642 67	185,384 30	19,258 37	1,019,258 37
City Title	San Francisco	250,000 00	344,578 16	46,241 32	48,736 84	298,736 84
Columbia Casualty	New York	1,000,000 00	6,835,652 51	5,006,438 68	826,213 83	1,826,213 83
Commercial Casualty	Newark	2,000,000 00	10,632,058 58	6,932,068 58	2,000,000 00	4,000,000 00
Commercial Insurance	Los Angeles	100,000 00	443,684 72	282,458 61	61,226 11	161,226 11
Consolidated Title	San Bernardino	500,000 00	657,287 84	96,516 84	60,771 00	596,771 00
Continental Casualty	Hammond	2,000,000 00	14,294,013 55	11,264,013 95	1,000,000 00	3,000,000 00
Detroit Fidelity and Surety	Detroit	2,000,000 00	4,311,177 78	2,811,593 44	1,229,582 34	2,229,582 34
Eagle Indemnity	New York	750,000 00	4,090,401 02	2,671,379 10	523,021 83	1,273,021 83
East Bay Title	Oakland	251,750 00	1,18,378 61	2,133,992 05	32,836 56	384,586 56
Employers Indemnity	San Francisco	700,000 00	3,153,843 69	2,144,917 61	310,926 08	1,010,926 08
Equitable Life and Casualty	Kansas City	116,560 00	180,878 00	42,939 57	21,378 43	137,938 43
Eureka Casualty	Frankfort	151,800 00	228,319 65	39,711 41	36,808 24	188,608 24
Federal Casualty	Los Angeles	350,000 00	610,430 98	128,016 95	132,414 03	482,414 03
Federal Mutual Liability	Detroit	350,000 00	3,207,737 82	2,473,652 51	734,084 81	734,084 81
Fidelity and Casualty	Boston	4,000,000 00	34,096,328 57	23,978,168 96	6,118,161 58	10,118,161 58
Fidelity and Deposit	Baltimore	5,000,000 00	20,641,816 53	13,243,077 28	2,398,739 25	7,398,739 25
Fidelity Union Casualty	Dallas	500,000 00	1,351,282 13	726,112 50	125,169 63	625,169 63
General Casualty Company of America	Seattle	200,000 00	484,072 00	182,942 63	101,126 37	301,126 37
General Reinsurance Corporation	New York	1,000,000 00	6,547,829 75	5,047,829 75	500,000 00	1,500,000 00
Globe Indemnity	Atlanta	500,000 00	27,686,290 71	21,186,299 71	4,000,000 00	6,500,000 00
Great American Casualty	New York	2,500,000 00	3,513,830 64	2,734,238 85	36,035 85	236,035 85
Great Hartford Accident and Indemnity	Chicago	200,000 00	408,601 01	172,565 16	4,000,000 00	5,000,000 00
Hartford Live Stock	Hartford	1,000,000 00	28,372,088 37	23,572,088 37	4,000,000 00	5,000,000 00
Hartford Steam Boiler Inspection and Insurance	Hartford	500,000 00	1,444,422 19	653,453 55	290,968 64	740,968 64
	Hartford	2,500,000 00	15,398,887 65	7,423,822 81	5,445,064 84	7,445,064 84





TABLE No. 1.—Continued.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous and Casualty Insurance Companies During the Year Ending December 31, 1925.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Southwestern Automobile	Los Angeles	\$100,000 00	\$182,511 90	\$71,281 62	\$11,230 28	\$111,230 28
Standard Accident	Detroit	2,500,000 00	19,190,012 98	14,468,384 53	2,221,628 45	4,721,628 45
State Compensation Insurance Fund <sup>1</sup>	San Francisco		6,779,638 32	4,338,980 11		2,440,658 21
San Indemnity	New York		2,368,636 40	1,456,150 28		912,386 12
Title Guarantee and Trust	Los Angeles	1,750,000 00	5,178,309 62	1,287,864 87	2,140,414 75	3,800,414 75
Title Insurance and Guaranty	San Francisco	750,000 00	1,319,407 07	273,773 33	265,633 74	1,045,633 74
Title Insurance and Trust	Los Angeles	2,400,000 00	6,174,535 68	428,680 23	3,345,846 45	5,745,846 45
Travelers Indemnity	Hartford	1,500,000 00	14,023,473 41	9,908,003 40	2,015,472 01	4,115,472 01
Union Automobile	Los Angeles	350,000 00	2,123,193 35	1,619,927 00	133,268 95	503,268 95
Union Indemnity	New Orleans	2,450,000 00	9,702,068 36	6,214,010 79	1,038,057 57	3,488,057 57
Union Title	San Diego	200,000 00	720,182 96	55,888 07	406,232 79	606,232 79
United States Casualty	New York	1,000,000 00	10,016,325 81	7,941,658 68	1,074,667 13	2,074,667 13
United States Fidelity and Guaranty	Baltimore	5,000,000 00	44,978,777 53	33,350,899 20	6,618,878 33	11,618,878 33
United States Guarantee	New York	1,000,000 00	3,649,030 41	1,564,833 32	1,084,197 09	2,084,197 09
West American Casualty	Los Angeles	125,000 00	266,484 24	13,750 02	127,734 22	252,734 22
Western Automobile <sup>1</sup>	Fort Scott		1,367,807 76	1,063,596 16	174,238 60	274,238 60
Western Automobile Casualty	Fort Scott	250,000 00	448,417 28	124,197 47	74,219 81	324,219 81
Western Casualty	Denver	200,000 00	341,942 54	71,915 84	70,026 70	270,026 70
Western Surety	Sioux Falls	286,900 00	737,661 59	265,934 33	154,827 26	441,727 26
Western Title	San Jose	333,200 00	486,843 68	136,059 13	17,584 55	350,784 55
ASSESSMENT.						
Interstate Businessmen's Accident Association	Des Moines		603,270 72	218,754 61		
Mutual Benefit Health and Accident Association	Omaha		1,001,841 99	691,015 14		
Mutual Indemnity Accident and Life	Los Angeles		32,385 16	29,142 14		
National Travelers Casualty Association	Des Moines		173,337 84	63,965 65		
Order Railway Employees	San Francisco		410,746 80	62,003 39		
Pioneer Casualty	San Francisco		18,929 27	659 18		
Western Travelers Accident Association	Omaha		119,836 66	20,149 90		
Women Accident	Lincoln		1,133,357 80	314,498 38		

<sup>1</sup> Mutual company.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Miscellaneous and Casualty Insurance Companies (United States Branches) for the Year Ending December 31, 1925.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders
Employers Liability Assurance Corporation, Limited	London	\$29,858,977 38	\$23,203,482 08	\$6,655,494 70
General Accident, Fire and Life Assurance Corporation	Perth	14,438,017 25	12,287,942 58	2,150,074 67
London Guarantee and Accident Company, Limited	London	17,007,455 53	14,328,200 97	2,679,254 56
Ocean Accident and Guarantee Corporation	London	21,158,798 70	16,472,656 77	4,686,141 93
Zurich General Accident and Liability Company	Zurich	14,639,855 28	13,439,170 62	1,200,684 66

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1925.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Automobile Indemnity Exchange of Orange County	Santa Ana	\$150,015 30	\$58,052 12	\$91,963 18
California Casualty Indemnity Exchange	San Francisco	1,217,034 39	694,930 41	522,103 98
California Highway Indemnity Exchange	Los Angeles	119,686 26	94,341 13	25,345 13
California State Automobile Association				
Inter-Insurance Bureau	San Francisco	1,349,127 97	915,120 07	434,007 90
Contractors Indemnity Exchange	San Francisco	146,689 80	62,447 67	84,242 13
Inter-Insurance Exchange Automobile Club of Southern California	Los Angeles	4,057,300 74	1,927,516 32	2,129,784 42
Laundryowners Insurance Exchange of Southern California	Los Angeles	133,675 83	66,730 90	66,944 93
Lumbermen's Reciprocal Association	Houston	1,050,818 98	584,807 19	466,011 79
Manufacturers and Wholesalers Indemnity Exchange	Denver	157,657 22	72,214 10	85,443 12
Olds and Stoller Inter-Exchange	San Francisco	295,276 24	273,927 33	21,348 91
Pacific Automobile Indemnity Exchange	Los Angeles	815,058 82	505,793 08	309,265 74
Plate Glass Reciprocal Underwriters	Chicago	105,872 33	48,961 75	56,910 58
Subscribers at Casualty Association of America	Detroit	202,834 14	189,003 83	13,830 31
Subscribers at Casualty Reciprocal Exchange	Kansas City	1,042,975 85	636,206 75	406,769 10

TABLE No. 4.

Showing the Premiums Received and Losses Paid on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$18,387 39	\$36,480 91
Aetna Life	Hartford	489,885 73	234,732 31
American Bankers	Jacksonville	253,123 10	90,885 23
American Employers	Boston	8,504 92	1,893 15
American National	Galveston	9,488 35	3,191 17
American Reinsurance	Philadelphia	3,151 95	659 28
Associated of California	San Francisco	211,879 18	76,184 21
Brotherhood Accident	Boston	50,034 48	23,647 00
Columbia Casualty	New York	10,745 91	2,453 98
Columbian National Life	Boston	10,910 80	3,835 10
Commercial Casualty	Newark	118,945 22	28,981 91
Connecticut General Life	Hartford	31,184 40	8,669 50
Continental Casualty	Hammond	514,241 51	202,708 86
Continental Life	St. Louis	49,053 75	5,970 48
Eagle Indemnity	New York	3,025 96	441 31
Employers Indemnity Corporation	Kansas City	85,337 10	47,453 82
Employers Liability Assurance	London	41,633 92	19,140 29
Equitable Life and Casualty	Frankfort	31,892 25	16,156 83
Equitable Life Assurance	New York	63,850 48	40,697 17
Eureka Casualty	Los Angeles	33,752 48	10,927 21

TABLE No. 4 Continued.

Showing the Premiums Received and Losses Paid on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Federal Casualty	Detroit	\$92,712 98	\$31,393 06
Federal Life	Chicago	113,605 88	14,545 69
Fidelity and Casualty	New York	116,947 58	82,185 12
Fidelity Union Casualty	Dallas	565 00	
General Accident, Fire and Life	Perth	103,354 48	46,341 99
General Reinsurance Corporation	New York	51,117 73	17,635 00
Globe Indemnity	New York	45,753 34	24,416 59
Great American Casualty	Chicago	30,100 38	13,533 87
Great Northern Life	Wausau	68,067 38	36,580 55
Great Western	Des Moines	106,237 70	52,592 49
Hartford Accident and Indemnity	Hartford	123,414 60	58,704 05
Income Guaranty Company	Niles, Mich.	68 00	
Indemnity Insurance Company of North America	Philadelphia	9,684 59	2,715 21
Independence Indemnity	Philadelphia	13,177 71	2,571 98
International Indemnity	Los Angeles	11,381 23	576 67
Inter-Ocean Casualty	Indianapolis	100,697 29	36,412 49
Interstate Businessmen's Accident Association	Des Moines	43,271 62	35,877 52
Liberty Life	Topeka	15,754 95	2,870 94
Lincoln Casualty	Springfield, Ill.	9,900 49	10,866 66
London Guarantee and Accident	London	17,068 45	5,574 28
London and Lancashire Indemnity	New York	1,763 98	152 28
Loyal Protective	Boston	20,205 40	13,206 66
Maryland Casualty	Baltimore	176,662 74	73,324 10
Massachusetts Bonding and Insurance	Boston	175,423 19	48,494 54
Massachusetts Protective Association	Worcester	433,093 42	246,949 52
Metropolitan Casualty	New York	3,162 77	358 95
Metropolitan Life	New York	120,009 71	76,886 60
Missouri State Life	St. Louis	29,438 47	7,353 90
Monarch Accident	Springfield, Mass.	81,131 18	47,438 98
Mutual Benefit Health and Accident	Omaha	878,116 97	450,592 82
Mutual Indemnity Accident Health and Life	Los Angeles	62,061 44	12,331 42
National Casualty	Detroit	104,961 35	52,776 89
National Life and Accident	Nashville	60,942 45	21,029 59
National Life of the United States of America	Chicago	11,934 40	4,796 76
National Travelers Casualty	Des Moines	4,574 12	2,016 60
New Amsterdam Casualty	New York	18,971 21	10,150 22
New York Indemnity	New York	11,668 57	2,783 57
North American Accident	Chicago	146,639 61	49,717 06
Northern Life	Seattle	109,148 42	44,109 43
Northwestern Casualty and Surety	Milwaukee	123 48	
Norwich Union Indemnity	New York	4,224 14	799 72
Occidental Life	Los Angeles	135,657 02	44,147 65
Ocean Accident and Guarantee	London	110,815 62	38,930 86
Ohio State Life	Columbus	1,055 58	389 28
Old Line Life	Milwaukee	388 90	119 00
Order Railway Employees	San Francisco	295,559 56	184,151 79
Pacific Mutual Life	Los Angeles	1,398,901 21	519,365 33
Pan American Life	New Orleans	824 02	533 55
Phoenix Indemnity	New York	2,521 18	354 43
Pioneer Casualty	San Francisco	3,000 85	1,274 64
Preferred Accident	New York	31,089 29	14,669 82
Reliance Life	Pittsburgh	51,843 25	26,254 30
Ridgely Protective	Worcester	55,423 05	28,214 54
Royal Indemnity	New York	28,245 29	4,271 85
Southern Surety	Des Moines	86,801 57	19,145 45
Standard Accident	Detroit	605,924 31	269,844 64
Sun Indemnity	New York	1,751 13	82 49
Travelers Indemnity	Hartford	6,758 61	3,652 89
Travelers Insurance	Hartford	844,822 84	320,181 30
Union Indemnity	New Orleans	56,850 64	21,983 52
United States Casualty	New York	66,155 19	40,725 17
United States Fidelity and Guaranty	Baltimore	108,477 48	103,429 46
United States National Life and Casualty	Chicago	266,342 57	104,617 18
Western Casualty	Denver	173,506 11	70,591 59
Western Travelers Accident Association	Omaha	8,379 00	1,915 34
Woodmen Accident	Lincoln	7,758 85	4,607 40
Zurich General Accident and Liability	Zurich	10,930 39	136 65
Totals		\$9,928,860 19	\$4,319,363 61

TABLE No. 5.

Showing the Premiums Received and Losses Paid on Automobile Liability Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$92,266 57	\$36,129 38
Aetna Life	Hartford	165,069 13	70,566 01
American Employers'	Boston	949 96	
American Mutual Liability	Boston	4,771 44	5,664 50
American Reinsurance	Philadelphia	20,300 35	22,605 61
Associated Industries	San Francisco	18,185 94	2,231 60
California Casualty Indemnity Exchange	San Francisco	166,719 56	64,590 30
California Highway Indemnity Exchange	Los Angeles	112,057 47	82,253 74
Columbia Casualty	New York	99,932 67	24,520 95
Commercial Casualty	Newark	35,451 36	57,356 54
Continental Casualty	Hammond	86,951 13	22,304 80
Eagle Indemnity	New York	8,125 77	195 46
Employers Indemnity Corporation	Kansas City	28,964 97	7,661 02
Employers Liability Assurance	London	76,141 29	22,472 03
Federal Mutual Liability	Boston	5,175 67	381 60
Fidelity and Casualty	New York	137,796 64	49,539 19
Fidelity Union Casualty	Dallas	3,647 78	
General Accident Fire and Life	Perth	348,982 10	107,695 73
General Casualty Company of America	Seattle	37,970 32	65 50
General Reinsurance Corporation	New York	298,350 52	72,945 36
Georgia Casualty	Atlanta	68,109 89	15,376 24
Globe Indemnity	New York	179,288 53	90,123 26
Hartford Accident and Indemnity	Hartford	319,428 25	103,524 45
Home Accident	Fordyce	218,330 00	51,565 52
Indemnity Insurance Company of North America	Philadelphia	54,424 96	23,971 22
Independence Indemnity	Philadelphia	575,944 24	157,086 11
International Indemnity	Los Angeles	287,819 57	84,324 74
Lincoln Casualty	Springfield, Ill.	93,432 03	27,691 68
London and Lancashire Indemnity	New York	63,602 54	19,537 47
London Guarantee and Accident	London	85,131 78	59,384 83
Lumbermen's Mutual Casualty	Chicago	17,950 97	3,425 00
Maryland Casualty	Baltimore	140,617 89	39,457 11
Massachusetts Bonding and Insurance	Boston	78,954 72	43,117 17
Metropolitan Casualty	New York	68,453 32	9,475 93
National Automobile	Los Angeles	8,608 54	279 60
New Amsterdam Casualty	New York	32,173 78	17,034 35
New Jersey Fidelity and Plate Glass	Newark	33,006 09	5,742 75
New York Indemnity	New York	154,674 14	25,323 31
Northwestern Casualty and Surety	Milwaukee	20,125 42	2,742 40
Norwich Union Indemnity	New York	88,267 20	38,857 95
Ocean Accident and Guarantee	London	190,385 31	57,288 87
Ohio Casualty	Hamilton	2,923 71	
Olds and Stoller Inter-Exchange	San Francisco	132,146 69	13,432 01
Pacific Automobile Indemnity Exchange	Los Angeles	242,201 57	168,744 25
Pacific Employers	Los Angeles	4,662 19	380 00
Phoenix Indemnity	New York	47,556 71	17,743 10
Preferred Accident	New York	33,021 84	11,230 25
Republic Casualty	Pittsburgh	25 22	
Royal Indemnity	New York	122,598 82	65,385 49
Security	San Francisco	210,059 42	83,064 85
Security Mutual Casualty	Chicago	11,524 35	1,665 10
Southern Surety	Des Moines	1,572 58	138 50
Southwestern Automobile	Los Angeles		1,485 00
Standard Accident	Detroit	1,239,270 03	436,756 16
Subscribers at Casualty Reciprocal Exchange	Kansas City	1,355 53	20 00
Sun Indemnity	New York	15,869 65	8,946 70
Travelers	Hartford	420,165 31	152,693 14
Union Automobile	Los Angeles	469,019 56	182,092 61
Union Indemnity Company	New Orleans	37,822 60	15,899 58
United States Casualty	New York	207,712 82	91,519 86
United States Fidelity and Guaranty	Baltimore	222,940 83	124,299 84
United States Guarantee	New York	1,875 79	
West American Casualty	Los Angeles	11,911 30	170 47
Western Automobile Casualty	Fort Scott	10,828 37	83 25
Western Automobile Insurance	Fort Scott	71,368 36	4,922 71
Zurich General Accident and Liability	Zurich	420,921 46	151,288 04
Totals		\$8,465,894 92	\$3,056,588 22



TABLE No. 6.

Showing the Premiums Received and Losses Paid on Liability Insurance—Other than Automobile—Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$3,106 35	\$511 65
Aetna Life	Hartford	185,723 82	16,990 87
American Employers'	Boston	251 80	
American Indemnity	Galveston	*5 01	2,632 00
American Mutual Liability	Boston	624 79	
American Reinsurance	Philadelphia	4,625 16	
Associated Industries	San Francisco	10,990 61	9 75
California Casualty Indemnity Exchange	San Francisco	17,038 08	3,699 55
Columbia Casualty	New York	25,904 47	1,370 30
Commercial Casualty	Newark	14,120 93	2,941 73
Continental Casualty	Hammond	20,881 90	1,334 50
Eagle Indemnity	New York	3,108 53	
Employers Indemnity	Kansas City	886 52	
Employers Liability	London	67,458 52	9,819 88
Federal Mutual Liability	Boston	48,400 75	7,647 17
Fidelity and Casualty	New York	102,298 92	36,065 95
Fidelity and Deposit	Baltimore		103 80
Fidelity Union Casualty	Dallas	117 00	
General Accident Fire and Life	Perth	53,771 42	9,365 60
General Reinsurance Corporation	New York	16,756 67	
Georgia Casualty	Atlanta	33,625 07	4,566 06
Globe Indemnity	New York	84,125 36	19,302 08
Hartford Accident and Indemnity	Hartford	198,423 76	48,858 74
Home Accident	Fordyce	449 38	225 00
Indemnity Insurance Company of North America	Philadelphia	37,743 19	2,681 25
Independence Indemnity	Philadelphia	36,818 32	14,507 44
International Indemnity	Los Angeles	15,909 56	2,796 36
London and Lancashire Indemnity	New York	3,420 94	
London Guarantee and Accident	London	68,310 87	17,998 94
Lumbermen's Mutual Casualty	Chicago	54 33	
Lumbermen's Reciprocal Association	Houston	925 03	649 98
Maryland Casualty	Baltimore	99,063 63	28,291 63
Massachusetts Bonding and Insurance	Boston	4,522 76	3,081 25
Metropolitan Casualty	New York	29,350 78	1,842 08
New Amsterdam Casualty	New York	36,115 37	7,260 00
New York Casualty	New York	4 00	
New York Indemnity	New York	50,335 49	6,349 41
Northwestern Casualty and Surety	Milwaukee	4,166 88	832 50
Norwich Union Indemnity	New York	38,605 32	7,783 50
Ocean Accident and Guarantee	London	96,189 74	16,871 27
Pacific Employers	Los Angeles	*581 62	
Phoenix Indemnity	New York	18,492 46	1,002 55
Republic Casualty	Pittsburgh	6 14	
Royal Indemnity	New York	34,674 56	1,912 50
Security of California	San Francisco	4,829 65	340 28
Security Mutual Casualty	Chicago	1,593 45	49 25
Southern Surety	Des Moines	839 85	195 81
Standard Accident	Detroit	11,422 59	1,272 00
Sun Indemnity	New York	3,728 60	
Travelers Indemnity	Hartford	519 93	
Travelers Insurance	Hartford	92,299 18	17,414 17
Union Indemnity Company	New Orleans	10,254 43	352 75
United States Casualty	New York	1,333 29	346 00
United States Fidelity and Guaranty	Baltimore	106,962 91	41,477 45
Zurich General Accident and Liability	Zurich	117,088 17	26,506 22
Totals		\$1,817,684 60	\$367,259 22

\*Minus.

TABLE No. 7.

Showing the Premiums Received and Losses Paid on Workmen's Compensation Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$61 71	\$65 75
Aetna Life	Hartford	804,516 49	508,705 87
American Employers'	Boston	1,949 52	51 43
American Mutual Liability	Boston	1,380 69	10,675 73
American Reinsurance	Philadelphia	2,235 46	
Associated Industries	San Francisco	552,163 19	295,381 61
California Casualty Indemnity Exchange	San Francisco	608,770 42	352,905 60
Columbia Casualty	New York	237,560 71	135,061 20
Commercial Casualty	Newark	94,298 76	79,475 30
Continental Casualty	Hammond	262,071 99	146,807 32
Contractor's Indemnity Exchange	San Francisco	39,960 04	24,372 70
Eagle Indemnity	New York	22,136 38	14,429 81
Employers Indemnity	Kansas City	28,690 21	3,762 62
Employers Liability Assurance	London	679,880 20	333,202 72
Federal Mutual Liability	Boston	1,198,550 04	625,060 68
Fidelity and Casualty	New York	454,369 18	256,497 80
General Accident, Fire and Life	Perth	324,635 03	229,980 63
General Reinsurance Corporation	New York	148,678 63	49,368 94
Georgia Casualty	Atlanta	209,541 97	108,266 14
Globe Indemnity	New York	511,368 84	297,679 49
Hartford Accident and Indemnity	Hartford	897,399 23	672,659 52
Indemnity Insurance Company of North America	Philadelphia	100,858 79	65,414 29
Independence Indemnity	Philadelphia	296,745 77	162,327 43
International Indemnity	Los Angeles	143,352 34	69,195 08
Laundryowners Insurance Exchange of Southern California	Los Angeles	57,088 86	26,131 20
London and Lancashire Indemnity	New York	16,014 52	3,172 64
London Guarantee and Accident	London	362,642 96	234,514 40
Lumbermen's Reciprocal Association	Houston	143,101 91	59,820 48
Maryland Casualty	Baltimore	648,057 09	390,203 66
Massachusetts Bonding and Insurance	Boston	132 00	70 00
Metropolitan Casualty	New York	125,816 45	40,822 11
New Amsterdam Casualty	New York	250,964 15	150,487 97
New York Indemnity	New York	308,306 42	179,342 39
Northwestern Casualty and Surety	Milwaukee	31,460 28	11,435 06
Norwich Union Indemnity	New York	197,172 39	116,712 80
Ocean Accident and Guarantee	London	691,603 42	417,629 03
Pacific Employers	Los Angeles	564,203 59	260,016 01
Phoenix Indemnity	New York	64,251 07	30,742 46
Republic Casualty	Pittsburgh	13 80	3,085 67
Royal Indemnity	New York	241,567 64	143,831 73
Security Mutual Casualty	Chicago	24,406 89	16,704 24
Southern Surety	Des Moines	16,225 60	7,596 12
Standard Accident	Detroit	137,086 01	79,292 59
State Compensation Insurance Fund	San Francisco	5,811,317 30	3,329,600 83
Subscribers at Casualty Reciprocal Exchange	Kansas City	44,289 95	30,852 30
Sun Indemnity	New York	21,632 17	18,151 27
Travelers Indemnity	Hartford	71 71	
Travelers Insurance	Hartford	660,011 65	363,195 91
Union Indemnity Company	New Orleans	86,212 22	45,497 54
United States Casualty	New York	21,018 82	11,219 93
United States Fidelity and Guaranty	Baltimore	690,020 33	447,544 75
Zurich General Accident and Liability	Zurich	478,905 90	250,139 97
Totals		\$19,314,779 69	\$11,109,160 81

TABLE No. 8.

Showing the Premiums Received and Losses Paid on Fidelity and Surety Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$339,005 87	\$23,267 41
American Employers	Boston	105 00	
American Indemnity	Galveston	17,688 07	1,312 59
American Surety	New York	416,872 39	48,999 00
Columbia Casualty	New York	51,001 70	1,402 99
Commercial Casualty	Newark	7,607 49	3,005 18
Continental Casualty	Hammond	61,830 60	2,023 78
Eagle Indemnity	New York	21,425 14	11,247 83
Employers Indemnity	Kansas City	4,944 23	
Detroit Fidelity and Surety	Detroit	85,069 66	2,113 53
Fidelity and Casualty	New York	199,566 76	49,582 20
Fidelity and Deposit	Baltimore	1,501,896 25	202,879 21
General Casualty Company of America	Seattle	2,272 95	
General Reinsurance Corporation	New York	62,357 27	13,677 75
Globe Indemnity	New York	332,839 62	53,628 32
Hartford Accident and Indemnity	Hartford	469,649 79	30,818 86
Indemnity Insurance Company of North America	Philadelphia	102,883 37	15,719 54
Independence Indemnity	Philadelphia	68,735 60	15,213 78
London and Lancashire Indemnity	New York	31,543 83	624 79
London Guarantee and Accident	London	11,890 68	30,969 13
Lumbermen's Mutual Casualty	Chicago	647 76	412 34
Maryland Casualty	Baltimore	319,791 77	61,605 91
Massachusetts Bonding and Insurance	Boston	91,119 25	20,459 43
Metropolitan Casualty	New York	231,669 43	5,325 92
National Automobile	Los Angeles	919 36	
National Surety	New York	1,784,083 05	483,637 75
New Amsterdam Casualty	New York	153,667 40	102,994 71
New Jersey Fidelity and Plate Glass	Newark	2,001 33	
New York Indemnity	New York	28,977 52	
Northwestern Casualty and Surety	Milwaukee	4,200 83	
Ocean Accident and Guarantee	London	26,996 20	3,553 97
Preferred Accident	New York	15,266 29	11,027 86
Republic Casualty	Pittsburgh	1,103 29	5,543 61
Royal Indemnity	New York	162,175 04	32,202 84
Southern Surety	Des Moines	150,608 98	36,817 38
Standard Accident	Detroit	118,778 81	15,881 16
Sun Indemnity	New York	17,804 39	410 69
Union Indemnity Company	New Orleans	136,764 82	15,300 36
United States Fidelity and Guaranty	Baltimore	814,113 51	384,914 25
United States Guarantee	New York	4,400 32	26 00
Western Surety	Sioux Falls	5,991 00	1,500 00
Totals		\$7,861,016 62	\$1,688,100 07

TABLE No. 9.

Showing the Premiums Received and Losses Paid on Plate Glass Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$44,018 69	\$13,467 48
American Employers'	Boston	274 19	6 40
Columbia Casualty	New York	9,481 15	1,684 34
Commercial Casualty	Newark	6,997 52	947 20
Continental Casualty	Hammond	7,320 26	1,995 05
Eagle Indemnity	New York	1,954 03	374 23
Employers Indemnity	Kansas City	37,998 34	6,551 68
Employers Liability Assurance	London	18,093 71	4,256 42
Fidelity and Casualty	New York	55,377 15	11,949 44
Fidelity Union Casualty	Dallas	2,182 36	60 98
General Accident, Fire and Life	Perth	8,041 39	3,095 58
General Casualty Company of America	Seattle	151 24	
Georgia Casualty	Atlanta	29,332 12	7,718 54
Globe Indemnity	New York	48,891 72	9,841 68
Hartford Accident and Indemnity	Hartford	45,748 52	14,189 27
Indemnity Insurance Company of North America	Philadelphia	15,141 35	4,974 33
Independence Indemnity	Philadelphia	9,033 66	1,663 70
International Indemnity	Los Angeles	50,230 78	12,385 64
Lloyds Plate Glass	New York	43,293 98	7,553 16
London and Lancashire Indemnity	New York	10,633 24	1,727 00
London Guarantee and Accident	London	12,156 91	1,770 47
Lumbermen's Mutual Casualty	Chicago	2,740 94	834 05
Maryland Casualty	Baltimore	40,542 72	6,011 52
Massachusetts Bonding and Insurance	Boston	7,551 33	1,419 40
Metropolitan Casualty	New York	11,621 94	5,102 43
New Amsterdam Casualty	New York	17,464 32	4,278 63
New Jersey Fidelity and Plate Glass	Newark	9,996 27	4,902 52
New York Casualty	New York	69,491 66	19,124 44
New York Indemnity	New York	18,279 19	4,902 52
Northwestern Casualty and Surety	Milwaukee	270 61	24 15
Norwich Union Indemnity	New York	14,166 62	2,867 53
Ocean Accident and Guarantee	London	26,825 04	6,868 77
Ohio Casualty	Hamilton	357 22	1,875 70
Phoenix Indemnity	New York	9,917 83	2,028 63
Plate Glass Reciprocal Underwriters	Chicago	11,896 95	3,881 89
Royal Indemnity	New York	34,435 15	10,220 53
Security of California	San Francisco	31,256 66	10,150 49
Southern Surety	Des Moines	500 73	58 39
Standard Accident	Detroit	13,946 29	3,746 55
Sun Indemnity	New York	3,747 16	474 50
Travelers Indemnity	Hartford	37,938 26	7,577 62
Union Indemnity Company	New Orleans	12,597 14	3,379 13
United States Casualty	New York	1,759 29	424 70
United States Fidelity and Guaranty	Baltimore	37,831 61	10,174 77
Zurich General Accident and Liability	Zurich	17,148 72	4,062 16
Totals		\$888,695 96	\$218,496 45



TABLE No. 10.

Showing the Premiums Received and Losses Paid on Burglary and Theft Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$195,319 14	\$51,209 80
American Employers' Insurance	Boston	1,421 55	55 00
American Reinsurance	Philadelphia	113 35	
American Surety	New York	22,632 23	5,260 77
Columbia Casualty	New York	15,595 64	2,062 21
Commercial Casualty	Newark	18,687 43	4,904 88
Continental Casualty	Hammond	38,457 94	9,403 94
Eagle Indemnity	New York	3,827 42	2,730 85
Employers Indemnity Corporation	Kansas City	3,131 54	480 73
Employers Liability Assurance	London	36,368 55	9,547 52
Eureka Casualty	Los Angeles	263 50	
Fidelity and Casualty	New York	97,087 59	25,876 28
Fidelity and Deposit	Baltimore	258,082 63	76,323 76
General Accident, Fire and Life	Perth	30,069 90	4,075 73
General Reinsurance Corporation	New York	16,210 82	2,890 89
Georgia Casualty	Atlanta	17,845 43	9,294 83
Globe Indemnity	New York	77,195 13	27,769 68
Hartford Accident and Indemnity	Hartford	155,806 16	45,891 93
Indemnity Insurance Company of North America	Philadelphia	23,940 05	6,715 41
Independence Indemnity	Philadelphia	56,579 34	35,944 69
London and Lancashire Indemnity	New York	5,124 25	889 58
London Guarantee and Accident	London	20,137 93	5,402 17
Lumbermen's Mutual Casualty	Chicago	1,063 25	
Maryland Casualty	Baltimore	89,554 75	24,420 81
Massachusetts Bonding and Insurance	Boston	12,242 35	5,628 22
Metropolitan Casualty	New York	53,281 64	12,018 04
National Surety	New York	44,080 80	51,464 68
New Amsterdam Casualty	New York	28,742 04	7,691 02
New Jersey Fidelity and Plate Glass	Newark	11,521 25	4,545 45
New York Indemnity	New York	37,086 12	5,146 27
Norwich Union Indemnity	New York	42,823 35	11,106 17
Ocean Accident and Guarantee	London	63,304 15	18,322 01
Pacific Employers	Los Angeles	56,207 24	9,594 07
Phoenix Indemnity	New York	23,606 45	9,276 34
Preferred Accident	New York	4,829 47	4,190 95
Royal Indemnity	New York	85,278 70	21,554 94
Southern Surety	Des Moines	808 84	2 50
Standard Accident	Detroit	22,884 80	8,166 43
Sun Indemnity	New York		1,337 03
Travelers Indemnity	Hartford	147,634 30	46,970 38
Union Indemnity Company	New Orleans	28,778 25	15,222 57
United States Casualty	New York	4,748 11	3,064 65
United States Fidelity and Guaranty	Baltimore	137,141 97	61,457 42
United States Guarantee	New York	1,385 01	
Zurich General Accident and Liability	Zurich	53,521 79	13,322 78
Totals		\$2,044,422 15	\$661,233 38

TABLE No. 11.

Showing the Premiums Received and Losses Paid on Sprinkler Insurance Transacted by Miscellaneous Insurance Companies in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$19,054 38	\$6,970 62
Maryland Casualty	Baltimore	8,637 30	333 26
Metropolitan Casualty	New York	427 49	139 69
United States Fidelity and Guaranty	Baltimore	1,728 13	864 69
Totals		\$29,847 30	\$8,308 26

TABLE No. 12.

Showing the Premiums Received and Losses Paid on Boiler and Machinery Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$1,936 99	
Columbia Casualty	New York	6,901 72	\$795 54
Eagle Indemnity	New York	*7,219 42	747 55
Employers Liability Assurance	London	9,195 31	2,789 92
Fidelity and Casualty	New York	35,228 84	6,479 15
General Accident, Fire and Life	Perth	2,060 94	
General Reinsurance	New York	332 87	
Hartford Steam Boiler Inspection and Insurance	Hartford	152,340 57	15,921 97
Indemnity Insurance Company of North America	Philadelphia	1,284 13	
Independence Indemnity	Philadelphia	6,241 18	114 15
London Guarantee and Accident	London	5,756 08	1,702 19
Maryland Casualty	Baltimore	18,203 78	4,463 14
New York Indemnity	New York	4,121 69	
Ocean Accident and Guarantee	London	19,034 34	2,791 14
Royal Indemnity	New York	12,860 46	5,252 01
Sun Indemnity	New York	4,164 54	
Travelers Indemnity	Hartford	17,466 25	271 12
Totals		\$289,910 27	\$41,327 88

\*Minus.

TABLE No. 13.

Showing the Premiums Received and Losses Paid on Medical Defense Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Medical Protective	Fort Wayne	\$124,330 56	\$42,980 44

TABLE No. 14.

Showing the Premiums Received and Losses Paid on Mortgage Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Indemnity Mortgage	Los Angeles	\$610 00	
Mortgage Guarantee	Los Angeles	304,422 65	
Mortgage Insurance Corporation	Los Angeles	106,482 05	
Total		\$411,514 70	

TABLE No. 15.

Showing the Premiums Received and Losses Paid on Title Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Abstract and Title	Santa Ana	\$58,628 80	
Alameda County Title	Oakland	329,923 25	\$5,710 42
California Pacific Title	San Francisco	587,356 98	7,739 52
California Title	Los Angeles	522,640 55	
City Title	San Francisco	123,653 80	
Consolidated Title	San Bernardino	197,301 24	1,573 80
East Bay Title	Oakland	71,227 88	239 07
Oakland Title and Guaranty	Oakland	332,590 32	5,243 54
Orange County Title	Santa Ana	112,895 25	200 00
Pioneer Title	San Bernardino	136,624 73	204 31
San Jose Abstract and Title	San Jose	130,135 72	2,486 57
Security Title and Guaranty	Fresno	308,276 24	2,625 62
Southern Title Guaranty	San Diego	114,113 25	284 30
Title Guaranty and Trust	Los Angeles	1,475,359 92	
Title Insurance and Guaranty	San Francisco	471,387 65	15,536 86
Title Insurance and Trust	Los Angeles	2,324,158 68	8,687 82
Union Title	San Diego	336,889 20	1,755 98
Western Title	San Jose	51,804 86	1,319 28
Totals		\$7,684,968 32	\$53,607 09

TABLE No. 16.

Showing the Premiums Received and Losses Paid on Credit Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
American Credit Indemnity	New York	\$85,862 37	\$2,418 61
London Guarantee and Accident	London	7,182 34	4,707 24
National Surety	New York	54,921 56	
Totals		\$147,966 27	\$7,125 85

TABLE No. 17.

Showing the Premiums Received and Losses Paid on Live Stock Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
Hartford Accident and Indemnity	Hartford	\$4,476 45	\$2,500 00
Hartford Live Stock	Hartford	78,232 99	*1,806 26
Totals		\$82,709 44	\$693 74

\*Minus.

TABLE No. 18.

Showing the Premiums Received and Losses Paid on Land Value Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
National Land	Las Vegas	\$976 28	

TABLE No. 19.

Showing the Premiums Received and Losses Paid on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid
MISCELLANEOUS COMPANIES.			
Aetna Casualty and Surety	Hartford	\$236,411 84	\$105,625 54
American Automobile	St. Louis	600,691 06	202,631 63
American Employers	Boston	938 36	50 00
American Mutual Liability	Boston	2,589 50	375 00
Associated Industries	San Francisco	117,112 54	38,246 08
Automotive Underwriters	Los Angeles	45,610 44	7,161 11
Automobile Indemnity Exchange of Orange County	Santa Ana	98,278 32	41,281 46
California Highway Indemnity Exchange	Los Angeles	37,352 50	10,654 98
California State Automobile Association Inter-Insurance Bureau	San Francisco	1,327,027 17	589,904 27
Columbia Casualty	New York	52,382 48	16,461 22
Commercial Casualty	Newark	30,086 25	16,485 22
Commercial Insurance	Los Angeles	454,410 68	174,507 39
Continental Casualty	Hammond	40,649 77	16,049 93
Eagle Indemnity	New York	4,142 65	1,183 68
Employers Indemnity	Kansas City	2,609 73	1,416 06
Employers Liability	London	38,379 83	14,432 89
Eureka Casualty	Los Angeles	13,888 32	91 57
Federal Mutual Liability	Boston	4,500 81	1,519 25
Fidelity and Casualty	New York	51,361 70	15,757 77
Fidelity Union Casualty	Dallas	1,951 73	29 75
General Accident, Fire and Life	Perth	114,455 15	69,646 94
General Casualty Company of America	Seattle	19,454 67	1,904 35
General Reinsurance Corporation	New York	1,491 86	3 90
Georgia Casualty	Atlanta	19,136 65	4,451 92
Globe Indemnity	New York	76,976 04	24,738 17
Hartford Accident and Indemnity	Hartford	244,401 44	134,747 51
Home Accident	Fordyce	133,109 54	62,343 85
Indemnity Company of California	San Francisco	24,589 15	1,505 89
Indemnity Insurance Company of North America	Philadelphia	38,032 60	18,387 34
Independence Indemnity	Philadelphia	96,018 05	26,298 42
Inter-Insurance Exchange Automobile Club of Southern California	Los Angeles	3,383,645 81	1,514,300 82
International Indemnity	Los Angeles	695,598 14	248,467 39
Lincoln Casualty	Springfield, Ill.	210,412 24	110,345 08
London and Lancashire Indemnity	New York	16,568 08	5,529 46
London Guarantee and Accident	London	19,647 74	10,400 71
Lumbermen's Mutual Casualty	Chicago	5,017 01	2,403 57
Manufacturers and Wholesalers Indemnity Exchange	Denver	10,243 70	7,680 52
Maryland Casualty	Baltimore	72,722 28	28,655 05
Massachusetts Bonding and Insurance	Boston	25,871 24	8,359 11
Metropolitan Casualty	New York	28,287 40	12,355 27
National Automobile	Los Angeles	587,270 88	198,050 06
New Amsterdam Casualty	New York	11,717 69	4,485 45
New Jersey Fidelity and Plate Glass	Newark	8,757 80	2,692 72
New York Indemnity	New York	64,529 90	22,508 32
Northwestern Casualty and Surety	Milwaukee	14,309 07	5,999 21
Norwich Union Indemnity	New York	25,255 81	7,052 35
Ocean Accident and Guarantee	London	88,728 22	40,104 98
Ohio Casualty	Hamilton	4,671 87	1,205 46
Olds and Stoller	San Francisco	330,817 51	146,623 59
Pacific Automobile Indemnity Exchange	Los Angeles	381,089 93	198,442 65
Phoenix Indemnity	New York	17,499 14	4,501 78
Preferred Accident	New York	5,278 16	2,413 48
Royal Indemnity	New York	70,523 96	20,860 42
Security of California	San Francisco	606,793 49	218,112 60
Security Mutual Casualty	Chicago	3,799 61	1,671 43
Southern Surety	Des Moines	591 57	87 80
Southwestern Automobile	Los Angeles	275,680 09	71,204 33
Standard Accident	Detroit	178,389 27	67,777 77
Subscribers at Casualty Association of America	Detroit	46,977 11	9,790 47
Subscribers at Casualty Reciprocal Exchange	Kansas City	16,949 12	11,031 41
Sun Indemnity	New York	5,463 87	2,039 09
Travelers Indemnity	Hartford	173,511 62	69,249 26
Union Automobile	Los Angeles	1,098,004 90	403,117 98
Union Indemnity Company	New Orleans	19,714 88	14,776 47
United States Casualty	New York	35,752 16	8,564 56
United States Fidelity and Guaranty	Baltimore	103,791 21	59,804 86
Western Automobile Casualty	Fort Scott	8,456 75	856 56
Western Automobile Insurance	Fort Scott	79,041 55	26,501 58
Zurich General Accident and Liability	Zurich	98,515 26	40,809 85
Totals (Miscellaneous)		\$12,757,946 87	\$5,206,727 06



TABLE No. 19—Continued.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE COMPANIES.				
Aetna	Hartford	\$78,507 94	\$33,341 90	\$35,039 48
Agricultural	Watertown	58,220 00	28,722 94	32,544 19
Albany	Albany	724 79	129 26	129 26
Allemannia	Pittsburgh	26,166 82	3,134 03	4,334 43
Alliance Assurance	London	94 53	*199 00	
Alliance Insurance	Philadelphia	6,802 47	2,452 52	2,583 53
American Alliance	New York	2,593 34	91 32	225 00
American Central	St. Louis	76,321 98	37,334 50	38,876 15
American Eagle	New York	35,740 08	23,080 48	23,841 86
American Equitable Assurance	New York	30,006 00	4,476 70	6,631 70
American Insurance	Newark	101,349 95	53,971 74	56,181 69
American National	Columbus	7,024 91	11,552 85	8,870 28
Atlas Assurance	London	71,766 25	47,118 35	45,485 45
Automobile	Hartford	226,803 09	49,453 74	62,905 71
Baltimore American	New York	2,824 50	533 52	
Bankers and Merchants	Jackson	416 51		
Bankers and Shippers	New York	192,817 36	153,364 12	154,533 01
Boston	Boston	37,744 27	18,778 35	24,255 35
British America	Toronto	98 85	370 88	370 88
Caledonian	Edinburgh	36,190 48	12,190 86	14,685 86
California	San Francisco	66,833 08	26,951 72	27,062 81
Camden	Camden	8,737 81	1,821 51	2,378 51
Carolina	Wilmington	1,416 17	78 50	478 50
Central Manufacturers Mutual	Van Wert	1,101 11	150 87	150 87
Chicago Fire and Marine	Chicago	108 50		
Citizens	St. Louis	*35 90		
City of New York	New York	11,706 00	57,887 86	75,470 56
Columbia	Jersey City	7,281 14	4,179 61	3,914 61
Commerce	Albany	4,222 55	1,732 45	2,072 45
Commercial Union Assurance	London	207,068 45	79,326 27	74,203 27
Commonwealth	New York	40,310 79	15,913 58	16,178 58
Connecticut Fire	Hartford	65,144 56	51,957 07	56,002 44
Continental	New York	175,773 14	99,743 35	107,099 23
Eagle Fire	New York	12,327 97	1,990 13	2,458 51
Eagle Star and British Dominions	London	6,578 54	1,543 31	1,579 31
Employers Fire	Boston	53,806 48	25,851 86	24,707 38
Equitable Fire and Marine	Providence	12,374 77	5,767 99	6,708 99
Federal	Newark	75,527 81	54,839 95	56,472 64
Federal Union	Chicago	13,212 59	5,196 77	5,278 94
Fidelity Phenix	New York	145,887 45	79,864 65	85,824 70
Fidelity Union	Dallas	2,048 04		
Fire Association	Philadelphia	93,094 04	29,671 99	31,586 54
Fireman's Fund	San Francisco	1,096,633 44	473,910 09	523,347 09
Firemen's	Newark	5,798 26	6,141 24	6,857 66
First American Fire	New York	1,993 25	1,055 74	1,738 32
Fitchburg Mutual Fire	Fitchburg	332 49		
Franklin Fire	Philadelphia	81,931 00	38,058 78	67,919 45
General Exchange Insurance Corporation	New York	30,543 14	395 75	8,167 70
General Insurance Company of America	Seattle	45,702 96	3,684 59	8,411 67
Girard Fire and Marine	Philadelphia		230 17	156 29
Glens Falls	Glens Falls	92,025 23	58,547 68	54,219 68
Globe and Rutgers	New York	55,160 55	21,822 54	25,092 57
Grain Dealers National Mutual	Indianapolis	1,599 54		
Great American	New York	120,858 61	41,560 59	46,942 35
Great Lakes	Chicago	3,855 95	73 60	647 25
Hanover Fire	New York	69,188 85	28,093 26	28,063 41
Hardware Dealers Mutual Fire	Stevens Point	536 65	1 20	1 20
Hartford Fire	Hartford	245,366 98	119,126 81	125,469 13
Home Fire Insurance	Little Rock	30,587 76	6,311 29	7,481 06
Home Insurance	New York	993,488 80	530,618 71	697,167 92
Hudson	New York	1,491 93	1,812 41	2,267 08
Imperial Assurance	New York	6,063 31	981 29	943 29
Importers and Exporters	New York	19,604 27	10,863 02	11,263 02
Insurance Company of North America	Philadelphia	57,821 00	20,846 38	21,959 96
Insurance Company State of Pennsylvania	Philadelphia	24,629 54	37,746 31	29,273 06
La Salle Fire	New Orleans	31,221 48	6,482 28	8,831 28
Law Union and Rock	London	408 79	220 70	220 70
Liverpool and London and Globe	Liverpool	131,291 60	83,154 10	84,468 71
London and Lancashire	Liverpool	75,633 80	35,494 07	35,277 07
London and Provincial Marine and General	London	4,533 11	1,501 98	1,823 98
London and Scottish Assurance	London	10,888 38	5,670 28	5,675 78
London Assurance	London	95,848 71	47,383 11	47,621 11
Lumbermen's Mutual Insurance Company	Mansfield	930 69		
Manhattan Fire and Marine	New York	3,199 54	964 32	1,189 32
Marine	London	17,148 84	5,670 92	5,876 62
Maryland Insurance	Wilmington	44,513 87	25,548 64	24,792 64
Massachusetts Fire and Marine	Boston	441 50	23 68	45 96
Mechanics and Traders	New Orleans	15,970 14	9,769 63	8,130 38
Mercantile	New York	128,639 01	77,603 90	75,638 90

\*Minus.

TABLE No. 19—Continued.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1925.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE COMPANIES—Continued.				
Merchants Fire Assurance	New York	83,399 16	41,955 71	43,528 71
*Mill Owners Mutual	Des Moines	6 19	1 77	1 77
Millers National	Chicago	64,818 06	30,534 05	37,974 39
Milwaukee Mechanics	Milwaukee	44,386 15	13,805 42	18,590 80
National Ben Franklin	Pittsburgh	2,213 63	409 52	445 32
National Fire	Hartford	155,025 11	90,137 12	86,155 67
National Liberty	New York	3,259 41	109 30	254 30
National Retailers Mutual Fire	Chicago	35 54		
National Union	Pittsburgh	75,915 00	16,185 71	27,386 61
Netherlands	The Hague	40,248 71	5,125 04	5,944 54
Nevada Fire	Reno	5,468 28	3,551 87	3,957 29
Newark Fire	Newark	20,844 10	8,597 63	11,842 63
New Hampshire Fire	Manchester	56,476 18	28,696 28	43,556 52
New Jersey Fire	Newark	29,713 79	26,557 94	18,169 94
Niagara Fire	New York	327,984 43	163,643 27	167,810 19
North British and Mercantile	London	138,695 41	86,949 25	87,149 25
North Carolina Home	Raleigh	383 00	19 34	41 62
North River	New York	403,253 48	270,348 06	271,725 06
Northern Assurance	London	123,419 71	53,955 76	61,408 39
Northern Insurance	New York	*6 67		
Northwestern Fire and Marine	Minneapolis	1,599 12	742 17	842 17
Northwestern Mutual Fire Association	Seattle	13,601 72	4,169 21	4,500 46
Northwestern National	Milwaukee	2,480 34	501 40	*148 60
Norwich Union Fire	Norwich	275,946 67	141,030 64	149,010 82
Ohio Farmers	Le Roy	1,714 83		
Old Colony	Boston	6,984 60	3,057 48	3,724 48
Orient	Hartford	32,248 02	12,456 00	12,341 00
Pacific Fire	New York	2,296 70	1,180 57	1,850 57
Pacific National	Sacramento	12,749 90	3,967 27	
Pacific States Fire	Portland, Ore.	5,554 91	18,844 76	17,671 16
Palatine	London	126,625 11	56,192 73	60,938 73
Palmetto Fire	Sumter	31,369 00	104 24	292 24
Pennsylvania Fire	Philadelphia	117,709 31	55,925 70	61,845 70
Philadelphia Fire and Marine	Philadelphia	3,401 24	1,226 26	1,291 76
Phoenix Assurance	London	178,353 57	124,980 66	128,775 66
Phoenix Insurance	Hartford	24,355 54	14,625 37	15,916 37
Potomac	Washington	740 40		
Preferred Risk	Topeka	1,919 28	9 63	9 63
Providence Washington	Providence	20,808 76	11,586 37	11,324 94
Provident Fire of New Hampshire	New York	1,952 56	312 75	312 75
Queen	New York	44,854 04	30,647 89	32,812 89
Queensland	Sydney	8,238 04	12,898 79	12,042 79
Reliance	Philadelphia	3,715 81	2,755 43	2,059 09
Republic Fire	Pittsburgh	1,094 56	188 48	188 48
Richmond	New York	90,625 02	36,156 80	44,378 66
Royal Exchange Assurance	London	162,000 21	46,426 33	63,363 33
Royal Insurance	Liverpool	147,534 06	72,667 94	73,917 94
Scottish Union and National	Edinburgh	5,354 60	1,821 55	2,368 55
Sea	Liverpool	1,751 41	525 64	525 64
Security	New Haven	11,670 23	9,606 66	5,255 72
Springfield Fire and Marine	Springfield	30,557 21	11,003 80	13,259 94
Saint Paul Fire and Marine	St. Paul	230,923 82	118,144 69	124,487 50
Star	New York	37,490 07	15,590 33	15,836 82
State Assurance	Liverpool	24,917 55	3,931 69	6,575 41
Sterling Fire	Indianapolis	7,180 63	2,142 92	2,154 64
Stuyvesant	New York	17,302 69	10,235 40	9,158 60
Sun	London	3,629 55	2,057 29	2,057 29
Superior Fire	Pittsburgh	1,094 56	142 00	177 80
Svea Fire and Life	Gothenburg	1,491 91	2,105 89	2,105 89
Tokio Marine and Fire	Tokio	7,772 76	7,633 76	9,352 42
Travelers Fire	Hartford	389 07		293 34
Union Assurance Society	London	48,197 08	23,168 20	21,704 20
Union Insurance Society of Canton	Hongkong	14,715 77	9,421 01	12,472 11
United Firemen's	Philadelphia	12,990 86	10,015 04	7,693 01
United Mutual	Boston	99 82		
United States Fire	New York	194,970 25	65,097 33	66,503 33
United States Merchants and Shippers	New York	70,773 11	68,692 13	74,229 83
Urbane Fire	Paris	11,396 06	5,300 05	5,175 05
Victory	Philadelphia	4,440 25	2,813 88	551 03
West American	Los Angeles	981,192 35	370,218 59	73,813 42
Westchester Fire	New York	69,922 22	59,262 17	61,929 64
Western Assurance	Toronto	44,293 49	29,621 51	30,390 51
World Fire and Marine	Hartford	3,739 80	667 28	960 58
Yorkshire	York	14,962 26	7,509 86	7,562 86
Totals (Fire and Marine)		\$10,292,053 55	\$5,055,306 14	\$5,199,995 46
Totals (Miscellaneous and Fire and Marine)		\$23,050,000 42	\$10,262,033 20	

\*Minus.

TABLE No. 20.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Abstract and Title							
Aetna Casualty and Surety	\$18,387 39	\$92,266 57	\$3,106 35	\$61 71	\$339,005 87	\$44,018 69	\$195,319 14
Aetna Life	489,885 73	165,069 13	185,723 82	804,516 49			
Alameda County Title							
American Automobile							
American Bankers	253,123 10						
American Credit Indemnity							
American Employer	8,504 92	949 96	251 80	1,949 52	105 00	274 19	1,421 55
American Indemnity			*5 01		17,688 07		
American Mutual Liability	9,488 35	4,771 44	624 79	1,380 69			
American National	3,151 95						
American Reinsurance		20,300 35	4,625 16	2,235 46			113 35
American Surety		18,185 94	10,990 61	552,163 19	410,872 39		22,632 23
Associated Industries							
Associated Insurance	211,879 18						
Automobile Indemnity Exchange of Orange County							
Automotive Underwriters							
Beneficial Accident	50,034 48						
California Casualty Indemnity Exchange		166,719 56	17,038 08	608,770 42			
California Highway Indemnity Exchange		112,037 47					
California Pacific							
California State Automobile Association Inter-Insurance Bureau							
California Title							
City Title							
Columbia Casualty	10,745 91	99,932 67	25,904 47	237,560 71	51,601 70	9,481 15	15,505 94
Columbian National Life	10,910 80						
Commercial Casualty	118,945 22	35,451 36	14,120 93	94,298 76	7,607 49	6,997 52	18,687 43
Commercial Insurance							
Connecticut General Life	31,184 40						
Consolidated Title							
Continental Casualty							
Continental Life	514,941 51	86,951 13	20,881 90	262,071 99	61,890 60	7,320 26	38,457 94
Contractors Indemnity Exchange	49,053 75						
Detroit Fidelity and Surety							
Eagle Indemnity	3,025 96	8,125 77	3,108 53	22,136 38	85,089 66	21,425 14	3,827 42
East Bay Title							
Employers Indemnity	85,337 40						
Employers Liability	11,653 92	28,944 97	886 52	28,090 21	4,944 23	1,954 03	3,131 54
Equitable Life and Casualty	31,862 25	76,191 29	67,458 32	679,880 20		18,093 71	36,968 55
Equitable Life Assurance	33,850 48						
Eureka Casualty	33,752 48						265 50



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Minus.



TABLE No. 20—Continued.  
 Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
National Automobile		\$8,608 94			\$919 36		
National Casualty	\$104,961 35						
National Land							
National Life and Accident	60,942 45						
National Life of the United States of America	11,934 40						
National Surety					1,784,083 05		\$14,080 80
National Travelers Casualty	4,574 12						
New Jersey Fidelity and Casualty	18,971 21	32,173 78	\$96,115 37	\$250,994 15	153,667 40	\$17,464 32	28,742 04
New York Casualty		33,006 09			2,001 33	9,996 27	11,521 25
New York Fidelity and Plate Glass			4 00			69,491 66	
New York Casualty		154,674 14	50,335 49	308,306 42	28,977 52	18,279 19	37,086 12
North American Accident	11,668 57						
North Life	146,639 61						
Northwestern Casualty and Surety	109,148 42	20,125 42	4,166 88	31,469 28	4,290 83	270 61	
Norwich Union Indemnity	123 48	88,267 20	38,605 32	197,172 39		14,166 62	42,823 35
Oakland Title and Guaranty	4,224 14						
Oakland Life							
Ocean Accident and Guaranty	135,657 02						
Ocean Accident and Guaranty	110,815 62	190,385 31	96,189 74	691,603 42	26,996 20	26,825 04	63,304 15
Ohio Casualty		2,923 71				357 22	
Ohio State Life	1,055 58						
Old Line Life	388 90						
Olds and Stoller		132,146 69					
Orange County Title							
Order Railway Employees	295,559 56						
Pacific Automobile Indemnity Exchange		242,201 57					56,207 24
Pacific Employers		4,662 19	*581 62	564,203 59			
Pacific Mutual Life	1,398,901 21						
Pan American Life	824 02						
Phoenix Indemnity	2,521 18	47,556 71	18,492 46	64,231 07		9,917 83	23,606 45
Pioneer Casualty	3,000 85						
Pioneer Title							
Plate Glass Reciprocal Underwriters							
Preferred Accident	34,089 20	33,021 84				11,896 95	
Reliance Life	51,843 25				15,266 29		4,829 47
Republic Casualty		25 22	6 14	13 80	1,103 29		
Ridgely Protective Association	55,423 05						
Royal Indemnity	28,245 29	122,598 82	34,674 56	241,567 64	162,175 04	34,435 15	85,278 70
San Jose Abstract and Title							
Security of California		210,059 42	4,829 65			31,256 66	
Security Mutual Casualty		11,524 35	1,593 45	24,406 89			
Security Title Insurance and Guaranty							
Southern Surety	86,801 57	1,572 58	839 85	16,225 60	150,608 98	500 73	808 84

Southern Title Guaranty.....	605,924 31	1,239,270 03	11,422 59	137,086 01	118,778 81	13,946 29	22,884 80
Southwestern Automobile.....				5,811,317 30			
Standard Accident.....							
State Compensation Insurance Fund.....							
Subscribers at Casualty Association.....				44,280 95			
Subscribers at Casualty Reciprocal.....				21,632 17	17,804 39	3,747 16	
Sun Indemnity.....	1,751 13	15,869 65	3,728 60				
Title Guarantee and Trust.....							
Title Insurance and Guaranty.....	6,758 61		519 93	71 71		37,938 26	147,634 30
Travelers Indemnity.....	844,822 84	420,165 31	92,299 18	660,011 65			
Travelers Insurance.....		469,019 56					
Union Automobile.....		37,822 60	10,254 43	86,212 22	136,764 82	12,597 14	28,778 25
Union Indemnity Company.....	56,850 64						
United States.....							
United States Casualty.....	66,155 19	207,712 82	1,323 29	21,018 82		1,759 29	4,748 11
United States Fidelity and Guaranty.....	108,477 48	222,040 83	106,962 91	690,020 33	814,113 51	37,831 61	137,141 97
United States Guarantee Company.....		1,875 79			4,400 32		1,365 01
United States National Life and Casualty.....	266,342 57						
West American Casualty.....		11,011 30					
Western Automobile.....		71,368 36					
Western Automobile Casualty.....		10,828 37					
Western Casualty.....					5,991 00		
Western Surety.....	173,506 11						
Western Title.....							
Western Travelers Accident Association.....	8,370 00						
Woodman Accident.....	7,738 85						
Zurich General Accident and Liability.....	10,930 39	420,921 46	117,088 17	478,605 90		17,148 72	53,521 79
Totals.....	\$9,928,800 19	\$8,465,894 92	\$1,817,684 60	\$19,314,779 69	\$7,861,016 62	\$888,695 96	\$2,044,422 15

\*Minus.

TABLE No. 20—Continued.  
 Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Abstract and Title			\$58,628 80			\$58,628 80
Aetna Casualty and Surety	\$19,054 38	\$1,936 99		\$236,411 84		949,568 93
Aetna Life						1,645,196 17
Alameda County Title			329,923 25			329,923 25
American Automobile				600,691 06		600,691 06
American Bankers						283,123 10
American Credit Indemnity					\$85,862 37	85,862 37
American Employers				938 36		14,395 30
American Indemnity						17,083 06
American Mutual Liability				2,589 50		9,366 42
American National						9,488 35
American Reinsurance						30,426 27
American Surety						439,504 62
Associated Industries				117,112 54		698,452 28
Automobile Insurance						211,879 18
Automobile Indemnity Exchange of Orange County				98,278 32		98,278 32
Automotive Underwriters				45,610 44		45,610 44
Brotherhood Accident						50,034 48
California Casualty Indemnity Exchange				37,352 50		792,528 06
California Highway Indemnity Exchange						149,409 97
California Pacific Title						987,356 98
California State Automobile Association Inter-Insurance Bureau				1,327,027 17		1,327,027 17
California Title						522,640 55
City Title						123,653 80
Columbia Casualty		6,901 72		55,382 48		510,106 45
Columbian National Life						10,910 80
Commercial Casualty				30,086 25		326,194 96
Commercial Insurance				454,410 68		454,410 68
Connecticut General Life						31,184 40
Consolidated Title						197,301 24
Continental Casualty			197,301 24	40,649 77		1,032,465 10
Continental Life						49,053 75
Contractors Indemnity Exchange						39,960 04
Detroit Fidelity and Surety						85,089 06
Eagle Indemnity		*7,219 42	71,227 88	4,142 65		60,526 46
East Bay Title						71,227 88
Employers Indemnity				2,609 73		192,562 94
Employers Liability				35,379 83		967,150 43
Equitable Life and Casualty		9,195 31				31,802 25
Equitable Life Assurance						63,850 48
Eureka Casualty				13,888 32		47,994 30

Federal Casualty.....					92,712 98
Federal Life.....					113,605 88
Federal Mutual Liability.....					1,256,027 27
Fidelity and Casualty.....					1,250,034 36
Fidelity and Deposit.....	35,228 84			4,500 81	1,759,978 88
Fidelity Union Casualty.....				51,361 70	8,463 87
General Accident, Fire and Life.....	2,060 94			1,951 73	985,370 41
General Casualty Company of America.....				114,455 15	50,840 18
General Reinsurance Corporation.....	332 87			19,454 67	595,296 37
Georgia Casualty.....				1,401 86	377,591 13
Globe Indemnity.....				10,136 65	1,356,438 58
Globe American Casualty.....				76,976 04	30,100 38
Great Northern Life.....					68,067 38
Great Western.....					106,237 70
Hartford Accident and Indemnity.....				244,401 44	2,458,748 20
Hartford Live Stock.....					78,232 99
Hartford Steam Boiler Inspection and Insurance.....	152,340 57				152,340 57
Home Accident.....				133,109 54	351,888 92
Home Guaranty.....					68 00
Infidelity Company of California.....				24,569 15	24,569 15
Infidelity Insurance Company of North America.....	1,284 13			38,032 60	383,993 03
Indemnity Mortgage.....					610 00
Independence Indemnity.....				96,018 05	1,159,293 87
Inter-Insurance Exchange Auto Club of Southern California.....	6,241 18			3,383,645 81	3,383,645 81
International Indemnity.....				695,598 14	1,204,351 62
Inter-Ocean Casualty.....					100,697 29
Inter-State Businessmen's Accident.....					43,271 62
Laundryowners Insurance Exchange of Southern California.....					57,083 86
Liberty Life.....					15,754 95
Lincoln Casualty.....				210,412 24	313,744 76
Lloyds Plate Glass.....					43,293 98
London and Lancashire Indemnity.....				16,568 08	148,671 38
London Guarantee and Accident.....	5,756 08			19,647 74	609,925 74
Loyal Protective.....					20,205 40
Lumbermen's Mutual Casualty.....				5,017 01	27,474 26
Lumbermen's Reciprocal Association.....					144,026 94
Manufacturers and Wholesalers Indemnity Exchange.....				10,243 70	10,243 70
Maryland Casualty.....				72,722 28	1,613,853 95
Massachusetts Bonding and Insurance.....	8,637 30			25,871 24	395,816 84
Massachusetts Protective Association.....					433,093 42
Medical Protective.....					124,330 56
Metropolitan Casualty.....	427 49			28,287 40	552,071 22
Metropolitan Life.....					120,009 71
Missouri State Life.....					29,438 47
Monarch Accident.....					81,131 18
Mortgage Guarantee.....					304,422 65
Mutual Benefit Health and Accident.....					106,482 05
Mutual Indemnity Accident, Health and Life.....					878,116 97
National Automobile.....					62,061 44
National Casualty.....				587,970 88	596,799 18
					104,961 35



TABLE No. 20—Continued.  
 Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
National Land					\$876 28	\$876 28
National Life and Accident						60,942 45
National Life of the United States of America						11,934 40
National Surety						1,883,085 41
National Travelers Casualty					54,921 56	
New Amsterdam Casualty				\$11,717 69		549,815 96
New Jersey Fidelity and Plate Glass				8,757 80		4,574 12
New York Casualty						65,282 74
New York Indemnity						69,495 66
North American Accident		\$4,121 69		64,529 90		677,979 04
Northern Life						146,639 61
Northwestern Casualty and Surety				14,309 07		199,148 42
Norwich Union Indemnity				25,255 81		74,755 57
Oakland Title and Guaranty			\$332,590 32			410,514 83
Occidental Life						332,590 32
Ocean Accident and Guarantee				88,728 22		135,657 02
Ohio Casualty		19,034 34		4,671 87		1,313,882 04
Ohio State Life						7,952 80
Old Line Life						1,055 58
Olds and Stoller						388 90
Orange County Title				330,817 51		462,964 20
Order Railway Employees			112,895 25			112,895 25
Pacific Automobile Indemnity Exchange						295,559 56
Pacific Employers				381,089 93		623,291 50
Pacific Mutual Life						624,491 40
Pan American Life						1,398,901 21
Phoenix Indemnity						824 02
Pioneer Casualty				17,499 14		183,844 84
Pioneer Title						3,000 85
Plate Glass Reciprocal Underwriters						136,624 73
Preferred Accident			136,624 73			
Reliance Life				5,278 16		11,896 95
Republic Casualty						92,485 05
Ridgely Protective Association						51,843 25
Royal Indemnity						1,148 45
San Jose Abstract and Title		12,860 46	130,135 72	70,523 96		55,423 05
Security of California				606,793 49		792,359 62
Security Mutual Casualty				3,799 61		130,135 72
Security Title Insurance and Guarantee			308,276 24			852,939 22
Southern Surety				591 57		41,324 30
Southern Title Guaranty			114,113 25			308,276 24
Southwestern Automobile				275,680 09		257,949 72
						114,113 25
						275,680 09

Standard Accident.....					178,389 27	2327,702 11
State Compensation Insurance Fund.....					46,977 11	5,811 317 30
Subscribers at Casualty Association.....					16,949 12	46,977 11
Subscribers at Casualty Reciprocal.....					5,463 87	62,594 60
Sun Indemnity.....	4,164 54					74,161 51
Title Guarantee and Trust.....					1,475,359 92	1,475,359 92
Title Insurance and Guaranty.....					471,387 65	471,387 65
Title Insurance and Trust.....					2,324,158 68	2,324,158 68
Travelers Indemnity.....	17,466 25					383,900 68
Travelers Insurance.....					173,511 62	2,017 298 98
Union Automobile.....					1,098,004 90	1,567,024 46
Union Indemnity Company.....					19,714 88	388,994 98
Union Title.....					336,889 20	336,889 20
United States Casualty.....					35,752 16	338,479 68
United States Fidelity and Guaranty.....	1,728 13				103,791 21	2,223,007 98
United States Guaranty Company.....						7,661 12
United States National Life and Casualty.....						266,342 57
West American Casualty.....						11,911 30
Western Automobile.....					79,041 55	150,409 91
Western Automobile Casualty.....					8,456 75	19,285 12
Western Casualty.....						173,506 11
Western Surety.....						5,991 00
Western Title.....					51,804 86	51,804 86
Western Travelers Accident Association.....						8,379 00
Woodmen Accident.....						7,758 85
Zurich General Accident and Liability.....						1,197,031 69
Totals.....	\$29,947 30	\$289,910 27	\$7,684,968 32	\$12,757,946 87	\$767,497 25	\$71,851,324 14

TABLE No. 21.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety	\$36,480 91	\$36,129 38	\$511 65	\$65 75	\$23,267 41	\$13,467 48	\$51,209 80
Aetna Life	234,732 31	70,566 01	16,990 87	508,705 87			
Alameda County Title							
American Automobile							
American Bankers	90,885 23						
American Credit Indemnity							
American Employers	1,893 15			51 43			
American Indemnity			2,632 00	10,675 73	1,312 59	6 40	55 00
American Mutual Liability	3,191 17	5,664 50					
American National	659 28	22,605 64					
American Reinsurance							
American Surety		2,231 60	9 75	295,381 61	48,999 00		5,260 77
Associated Industries	76,184 21						
Associated Insurance							
Automobile Indemnity Exchange of Orange County							
Automotive Underwriters							
Brotherhood Accident	23,647 00						
California Casualty Indemnity Exchange		64,590 30	3,699 55	352,905 60			
California Highway Indemnity Exchange		82,253 74					
California Pacific Title							
California State Automobile Association Inter-Insurance Bureau							
Columbia Casualty	2,453 98	24,520 95	1,370 30	135,061 20	1,402 99	1,684 34	2,062 21
Columbian National Life	3,835 10						
Commercial Casualty	28,981 91	57,356 54	2,941 73	79,475 30	3,005 18	947 20	4,904 88
Commercial Insurance							
Connecticut General Life	8,669 50						
Consolidated Title							
Continental Casualty	202,708 86	22,394 80	1,334 50	146,807 32	2,023 78	1,995 05	9,403 94
Continental Life	5,970 48						
Contractors Indemnity Exchange							
Detroit Fidelity and Surety				24,372 70	2,113 53		
Eagle Indemnity	441 31	195 46		14,429 81	11,247 83	374 23	2,730 85
East Bay Title							
Employers Indemnity	47,453 82	7,661 02		3,762 62		6,551 68	480 73
Employers Liability	19,140 29	22,472 03	9,819 88	333,202 72		4,256 42	9,547 52
Equitable Life and Casualty	16,156 83						
Equitable Life Assurance	40,697 17						
Eureka Casualty	10,927 21						
Federal Casualty	31,393 06						
Federal Life	14,545 69						
Federal Mutual Liability		381 60	7,647 17	625,060 68			
Fidelity and Casualty	82,185 12	49,539 19	36,065 95	256,497 89	49,582 20	11,949 44	25,876 28





TABLE No. 21—Continued.  
 Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
North American Accident	\$49,717 06						
Northern Life	44,109 43						
Northwestern Casualty and Surety		\$2,742 40	\$832 50	\$11,435 06		\$24 15	
Norwich Union Indemnity	799 72	38,857 95	7,783 50	116,712 80		2,847 53	\$11,105 17
Oakland Title and Guaranty							
Occidental Life	44,147 65						
Ocean Accident and Guarantee	38,930 86	57,288 87	16,871 27	417,629 03	\$3,553 97	6,868 77	18,322 01
Ohio Casualty						1,875 70	
Old State Life	389 28						
Old Line Life	119 00						
Olds and Stoller Inter-Exchange		13,432 01					
Orange County Title							
Order Railway Employees	184,151 79						
Pacific Automobile Indemnity Exchange							
Pacific Employers		168,744 25		260,016 01			9,594 07
Pacific Mutual Life	519,365 33	380 00					
Pan American Life	533 55						
Pan American Life	354 43						
Phoenix Indemnity		17,743 10	1,002 55	30,742 46		2,028 63	9,276 34
Pioneer Casualty	1,274 64						
Pioneer Title							
Plate Glass Reciprocal Underwriters							
Preferred Accident	14,689 82	11,220 25			11,027 86	3,881 89	4,190 95
Reliance Life	26,254 30						
Republic Casualty				3,085 67	5,543 61		
Ridgely Protective	28,214 54						
Royal Indemnity	4,271 85	65,385 49	1,912 50	143,831 73	32,202 84	10,220 53	21,554 94
San Jose Abstract and Title				16,704 24			
Security		83,064 85	340 28			10,150 49	
Security Mutual Casualty		1,665 10	49 25				
Security Title and Guarantee							
Southern Surety				7,596 12	36,817 38	58 39	2 50
Southern Title Guaranty	19,145 45	138 50	195 81				
Southwestern Automobile							
Standard Accident		1,485 00					
State Compensation Insurance Fund	269,844 64	436,756 16	1,272 00	70,292 50	15,881 16	3,746 55	8,166 43
Subscribers at Casualty Association				3,329,000 83			
Subscribers at Casualty Reciprocal							
Sun Indemnity		20 00	30,852 30				
Title Insurance and Guaranty	82 49	8,946 70		18,151 27	410 69	474 50	1,337 03
Travelers Insurance and Trust							
Travelers Indemnity	3,632 89					7,577 62	46,970 38
Travelers Insurance	320,181 30	152,693 14	17,414 17	363,195 91			

Union Automobile.....	182,002 61	352 75	45,497 54	15,300 36	3,379 13	15,222 57
Union Indemnity Company.....	15,899 58					
Union Title.....						
United States Casualty.....	91,519 86	346 00	11,219 93		424 70	3,064 65
United States Fidelity and Guaranty.....	124,299 84	41,477 45	447,544 75	384,914 25	10,174 77	61,457 42
United States Guarantee.....						
United States National Life and Casualty.....				26 00		
West American Casualty.....						
Western Automobile.....	170 47					
Western Automobile Casualty.....	4,922 71					
Western Automobile Casualty.....	83 25					
Western Surety.....				1,500 00		
Western Title.....						
Western Travelers Accident Association.....						
Woodmen Accident.....						
Zurich General Accident and Liability.....	151,288 04	26,506 22	250,139 97		4,082 16	13,322 78
Totals.....	\$3,056,588 22	\$367,259 22	\$11,109,160 81	\$1,688,100 07	\$218,496 45	\$661,293 38

\*\*Changed from "Pioneer Life and Casualty."

TABLE No. 21—Continued.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Aetna Casualty and Surety	\$6,970 62			\$105,625 54		\$273,728 54
Aetna Life						830,995 06
Alameda County Title			\$5,710 42			5,710 42
American Automobile				202,631 63		202,631 63
American Bankers						90,885 23
American Credit Indemnity					\$2,418 61	2,418 61
American Employers				50 00		2,055 98
American Indemnity						3,944 59
American Mutual Liability				375 00		16,715 23
American National						3,191 17
American Reinsurance						23,264 92
American Surety						54,259 77
Associated Industries				38,246 08		333,869 04
Associated Insurance						76,184 21
Automobile Indemnity Exchange of Orange County				41,281 46		41,281 46
Automotive Underwriters				7,161 11		7,161 11
Brotherhood Accident						23,647 00
California Casualty Indemnity Exchange						421,195 45
California Highway Indemnity Exchange						92,908 72
California Pacific Title			7,739 52			7,739 52
California State Automobile Association Inter-Insurance Bureau				10,654 98		589,904 27
Columbia Casualty		\$795 54		589,904 27		185,812 73
Columbian National Life				16,461 22		3,835 10
Commercial Casualty				16,485 22		194,097 96
Commercial Insurance				174,507 39		174,507 39
Connecticut General Life						8,669 50
Consolidated Title			1,573 80			1,573 80
Continental Casualty				16,049 93		402,718 18
Continental Life						5,970 48
Contractors Indemnity Exchange						24,372 70
Detroit Fidelity and Surety		747 55				2,113 53
Eagle Indemnity			239 07	1,183 68		31,350 72
East Bay Title						239 07
Employers Indemnity				1,416 06		67,325 93
Employers Liability		2,789 92		14,432 89		415,661 67
Equitable Life and Casualty						16,156 83
Equitable Life Assurance						40,697 17
Eureka Casualty				91 57		11,018 78
Federal Casualty						31,393 06
Federal Life						634,608 70
Federal Mutual Liability				1,519 25		14,545 69
Fidelity and Casualty		6,470 15		15,757 77		533,932 99

Fidelity and Deposit	29 75	69,646 94	279,306 77
Fidelity Union Casualty	90 73		90 73
General Accident Fire and Life		1,904 35	470,202 20
General Casualty of America	3 90	4,451 92	1,969 85
General Reinsurance Corporation		24,738 17	156,321 84
Globe Casualty			149,673 73
Globe Indemnity			547,499 27
Great American Casualty			13,533 87
Great Northern Life			36,880 55
Great Western			52,592 49
Harford Accident and Indemnity			1,111,894 33
Harford Fire Stock			*1,806 26
Harford Steam Boiler Inspection			
Hartford	15,921 97		114,132 37
Hartford Steam Boiler Inspection			15,921 97
Hartford			114,132 37
Hartford			1,505 80
Hartford			18,387 34
Hartford			26,298 42
Hartford			1,514,300 82
Hartford			417,745 88
Hartford			36,412 40
Hartford			35,877 52
Hartford			26,131 20
Hartford			2,870 94
Hartford			148,903 42
Hartford			7,553 16
Hartford			31,633 22
Hartford			372,424 36
Hartford			13,206 66
Hartford			7,074 96
Hartford			60,470 46
Hartford			7,680 52
Hartford			656,786 19
Hartford			130,659 12
Hartford			246,949 52
Hartford			42,980 44
Hartford			87,440 42
Hartford			76,886 60
Hartford			7,353 90
Hartford			47,438 98
Hartford			450,592 82
Hartford			12,331 42
Hartford			198,329 66
Hartford			52,276 80
Hartford			21,029 50
Hartford			4,796 75
Hartford			555,102 43
Hartford			2,016 40
Hartford			304,282 35
Hartford			15,776 38

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TABLE No. 21—Continued.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1925.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
New York Casualty.....	-----	-----	-----	-----	-----	\$19,124 44
New York Indemnity.....	-----	-----	-----	\$22,508 32	-----	246,355 79
North American.....	-----	-----	-----	-----	-----	49,717 06
Northern Life.....	-----	-----	-----	-----	-----	44,109 43
Northwestern Casualty and Surety.....	-----	-----	-----	5,999 21	-----	21,033 32
Norwich Union Indemnity.....	-----	-----	-----	7,052 35	-----	185,180 02
Oakland Title and Guaranty.....	-----	-----	\$5,243 51	-----	-----	5,243 54
Ocidental Life.....	-----	-----	-----	-----	-----	44,147 65
Ocean Accident and Guarantee.....	-----	-----	-----	40,104 98	-----	602,360 90
Ohio Casualty.....	-----	\$2,791 14	-----	1,205 46	-----	3,081 16
Old State Life.....	-----	-----	-----	-----	-----	389 28
Old Line Life.....	-----	-----	-----	-----	-----	119 00
Olds and Stoller Inter-Exchange.....	-----	-----	-----	146,623 59	-----	160,055 60
Orange County Title.....	-----	-----	200 00	-----	-----	200 00
Orange Railway Employees.....	-----	-----	-----	-----	-----	184,151 79
Pacific Automobile Indemnity Exchange.....	-----	-----	-----	198,442 65	-----	367,186 90
Pacific Employers.....	-----	-----	-----	-----	-----	269,990 08
Pacific Mutual Life.....	-----	-----	-----	-----	-----	519,365 33
Pan American Life.....	-----	-----	-----	-----	-----	533 55
Penns Indemnity.....	-----	-----	-----	4,501 78	-----	65,649 29
Pioneer Casualty.....	-----	-----	-----	-----	-----	1,274 64
Pioneer Title.....	-----	-----	204 31	-----	-----	204 31
Plate Glass Reciprocal Underwriters.....	-----	-----	-----	-----	-----	3,881 89
Preferred Accident.....	-----	-----	-----	-----	-----	43,532 36
Reliance Life.....	-----	-----	-----	2,413 48	-----	26,254 30
Republic Casualty.....	-----	-----	-----	-----	-----	8,629 28
Ridgely Protective.....	-----	-----	-----	-----	-----	28,214 54
Royal Indemnity.....	-----	-----	-----	20,860 42	-----	305,492 31
San Jose Abstract and Title.....	-----	5,252 01	2,486 57	-----	-----	2,486 57
Security.....	-----	-----	-----	218,112 60	-----	311,668 22
Security Mutual Casualty.....	-----	-----	-----	1,671 43	-----	20,090 02
Security Title and Guarantee.....	-----	-----	2,625 62	-----	-----	2,625 62
Southern Surety.....	-----	-----	-----	87 80	-----	64,041 95
Southern Title Guaranty.....	-----	-----	284 30	-----	-----	284 30
Southwestern Automobile.....	-----	-----	-----	71,204 33	-----	72,689 33
Standard Accident.....	-----	-----	-----	67,777 77	-----	882,737 30
State Compensation Insurance Fund.....	-----	-----	-----	-----	-----	3,329,600 83
Subscribers at Casualty Association.....	-----	-----	-----	3,790 47	-----	9,790 47
Subscribers at Casualty Reciprocal.....	-----	-----	-----	11,031 91	-----	41,904 21
Sun Indemnity.....	-----	-----	-----	2,039 09	-----	31,441 77
Title Insurance and Guaranty.....	-----	-----	15,536 86	-----	-----	15,536 86
Title Insurance and Trust.....	-----	-----	8,687 82	-----	-----	8,687 82

Travelers Indemnity	271 12	69,249 26	127,721 27
Travelers Insurance		403,117 98	853,484 52
Union Automobile		14,776 47	583,210 59
Union Indemnity Company			132,411 92
Union Title	1,755 98		1,755 98
United States Casualty		8,564 56	155,864 87
United States Fidelity and Guaranty		59,804 86	1,233,967 49
United States Guarantee			26 00
United States National Life and Casualty			104,617 18
West American Casualty			170 47
Western Automobile		26,501 58	31,424 29
Western Automobile Casualty		856 56	939 81
Western Casualty			70,501 59
Western Surety			1,500 00
Western Title	1,319 28		1,319 28
Western Travelers Accident Association			1,915 34
Woodmen Accident			4,607 40
Zurich General Accident and Liability		40,809 85	486,265 67
Totals	\$41,327 88	\$5,206,727 06	\$26,780,972 08
	\$8,308 26	\$53,607 09	\$50,800 03

\*\*Changed from "Pioneer Life and Casualty."



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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(Stock and Mutual)

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1925

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

## ABSTRACT AND TITLE INSURANCE COMPANY.

Santa Ana, California.

(Commenced business November 1, 1924.)

C. D. BALL, President

D. N. KELLY, Secretary

### CAPITAL STOCK.

Capital paid up .....	\$278,000 00	
Ledger assets December 31 of previous year .....		\$323,058 41

### INCOME.

Net premiums .....	\$58,628 80
Interest and rents .....	12,084 51
From other sources .....	13,612 15
Borrowed money .....	20,000 00
Real estate, reduction of incumbrance .....	20,000 00
Total income .....	\$124,325 49

### DISBURSEMENTS.

Compensation of officers and home office employees .....	\$45,971 64
Rents .....	4,800 00
Repairs and expenses on real estate .....	239 75
Taxes on real estate .....	1,546 83
General office expense .....	2,053 88
Insurance department licenses and fees .....	35 00
Federal taxes .....	312 00
Legal expenses .....	725 00
Advertising .....	374 38
Printing and stationery .....	2,188 59
Postage, telegraph, telephone and express .....	982 67
Books, periodicals and assessments .....	94 60
Stockholders for dividends .....	9,730 00
Other disbursements .....	26,104 77
Interest on borrowed money .....	247 92
Total disbursements .....	\$95,407 03
Balance .....	\$351,976 87

### LEDGER ASSETS.

Book value of real estate .....	\$133,000 00
Book value of mortgage certificates .....	100,000 00
Cash in company's office .....	1,027 18
Deposits in banks, not on interest .....	10,052 16
Premiums in course of collection .....	1,971 75
Other ledger assets .....	105,925 78
Total ledger assets .....	\$351,976 87

### Non-Ledger Assets.

Interest accrued on bonds .....	1,600 00
Gross assets .....	\$353,576 87
Deduct assets not admitted .....	5,571 88
Admitted assets .....	\$348,004 99

### LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due .....	\$4,386 15
Estimated amount hereafter payable for federal, state and other taxes .....	1,995 32
Due and to become due for borrowed money .....	20,000 00
Interest due or accrued .....	368 90
Other liabilities .....	1,816 38
Total liabilities, except capital .....	\$28,566 75
Capital paid up .....	\$27,800 00
Surplus over all liabilities .....	41,438 24
Surplus as regards policyholders .....	319,438 24
Total .....	\$348,004 99

## BUSINESS IN CALIFORNIA DURING 1925.

Title insurance.....		Premiums \$58,628 80	Losses paid
BONDS OWNED.			
	Book value	Par value	Market value
Mortgage participation certificates of The Mortgage Guaranty Company of Los Angeles.....	\$100,000 00	\$100,000 00	\$100,000 00

## THE AETNA CASUALTY AND SURETY COMPANY.

## Hartford, Connecticut.

(Commenced business May, 1907.)

M. B. BRAINARD, President

WILMOT M. SMITH, Secretary

J. R. MOLONEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$20,050,793 75

## INCOME.

Net premiums.....		\$17,280,805 22
Interest—		
On mortgage loans.....	\$137,225 57	
On collateral loans.....	1,148 57	
On bonds and dividends on stocks.....	637,051 29	
On deposits.....	34,546 10	
From all other sources.....	3,704 16	
		813,675 69
Agents' balances previously charged off.....		32,119 70
Profit on sale or maturity of ledger assets.....		24,275 13
Total income.....		\$18,150,875 74

## DISBURSEMENTS.

Paid policyholders.....	\$6,197,596 75
Investigation and adjustment of claims.....	1,095,305 51
Commissions or brokerage.....	3,847,388 30
Compensation of officers and home office employees.....	677,054 61
Salaries and expenses of agents not paid by commissions.....	1,630,189 67
Expenses of pay roll audits.....	17,972 21
Inspections.....	62,533 78
Rents.....	222,837 04
General office maintenance and expense.....	34,140 95
State taxes on premiums.....	269,988 09
Insurance department licenses and fees.....	26,005 73
Federal taxes.....	68,908 89
All other licenses, fees and taxes.....	161,520 58
Legal expenses.....	36,495 41
Advertising.....	108,539 77
Printing and stationery.....	152,301 87
Postage, telegraph, telephone, express and insurance.....	167,508 23
Furniture and fixtures, books, newspapers and periodicals.....	59,195 86
Stockholders for dividends.....	240,000 00
Other disbursements.....	82,480 60
Agents' balances charged off.....	1,542 10
Loss on sale or maturity of bonds.....	1,049 16
Total disbursements.....	\$15,160,555 11
Balance.....	\$23,041,114 38

## LEDGER ASSETS.

Book value of real estate.....	\$4,671 79
Mortgage loans on real estate.....	2,143,436 12
Book value of bonds and stocks.....	15,528,324 28
Cash in company's office.....	2,553 81
Deposits in banks, on interest.....	1,776,600 43
Premiums in course of collection.....	3,351,854 11
Bills receivable and suspense.....	81,255 67
Other ledger assets.....	152,418 17
Total ledger assets.....	\$23,041,114 38

## Non-Ledger Assets.

Interest--		
On mortgages	\$88,457	72
On bonds	159,573	50
On bank balances	1,969	14
Market value of bonds and stocks over book value		\$250,000 36
		1,582,010 72
Gross assets		\$24,873,125 46
Deduct assets not admitted		140,554 83
Admitted assets		\$24,732,570 63

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$2,849,134	71
Special reserve for unpaid liability and workmen's compensation losses	1,715,738	33
Total unpaid claims		\$4,564,873 04
Estimated expenses of investigation and adjustment of unpaid claims		160,098 22
Additional reserves on non-cancelable accident and health policies		368 00
Unearned premiums		10,146,783 23
Commissions and other charges due to agents		693,472 63
Salaries, rents, expenses, bills, accounts, fees, etc., due		164,437 99
Estimated amount hereafter payable for federal, state and other taxes		661,079 83
Dividends declared and unpaid to stockholders		60,000 00
Return premiums		3,339 36
Other liabilities		510,313 41
Total liabilities, except capital		\$16,964,765 71
Capital paid up	\$2,000,000	00
Surplus over all liabilities	5,767,804	92
Surplus as regards policyholders		7,767,804 92
Total		\$24,732,570 63

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924	\$138,137 98	\$23,629 31	\$904 19	\$2,214,913 93
Written or renewed during year	193,135 37	31,754 70	1,182 19	3,578,427 42
Totals	\$331,273 35	\$55,384 01	\$2,086 38	\$5,793,341 35
Expirations and cancellations	168,760 98	28,527 95	1,002 79	3,013,727 40
In force at end of year	\$162,512 37	\$26,856 06	\$1,083 59	\$2,779,613 95
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$96,960 81	\$22,687 24	\$1,920,294 30	\$4,050,096 19
Written or renewed during year	94,085 65	14,472 15	2,631,421 94	5,411,442 68
Totals	\$191,046 46	\$37,159 39	\$4,551,716 24	\$9,461,538 87
Expirations and cancellations	70,950 38	11,416 87	2,385,028 45	4,257,885 19
In force at end of year	\$120,096 08	\$25,742 52	\$2,166,687 79	\$5,203,653 68
Reinsured			599,950 59	914,993 84
Net premiums in force	\$120,096 08	\$25,742 52	\$1,566,737 20	\$4,288,659 84
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924	\$856,903 02	\$2,565,281 92	\$53,492 93	\$373,404 07
Written or renewed during year	1,060,915 31	2,609,890 15	57,487 12	353,083 24
Totals	\$1,917,818 33	\$5,175,172 07	\$110,980 05	\$726,487 31
Expirations and cancellations	1,024,608 65	2,359,198 81	25,513 70	266,605 68
In force at end of year	\$893,209 68	\$2,815,973 26	\$85,466 35	\$459,881 63
Reinsured		25,232 02		15,156 00
Net premiums in force	\$893,209 68	\$2,790,741 24	\$85,466 35	\$444,725 63
	Auto property damage	Auto collision	Property damage and collision other than auto	Sprinkler
In force December 31, 1924	\$2,749,866 09	\$1,078,740 87	\$118,608 93	\$1,222,558 85
Written or renewed during year	4,866,246 78	1,810,558 43	227,117 75	1,110,846 41
Totals	\$7,616,112 87	\$2,889,299 30	\$345,726 68	\$2,333,405 26
Expirations and cancellations	3,965,357 10	1,576,609 44	221,521 75	981,819 33
In force at end of year	\$3,650,755 77	\$1,312,689 86	\$124,204 93	\$1,351,585 93
Reinsured	3,822 12		1,601 15	191,473 67
Net premiums in force	\$3,646,933 65	\$1,312,689 86	\$122,603 78	\$1,160,112 26



## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$15,116 48	\$33,913 50
Health .....	3,236 79	2,567 41
Non-cancelable accident and health .....	34 12	
Auto liability .....	92,266 57	36,129 38
Liability other than auto .....	3,106 35	511 65
Workmen's compensation .....	61 71	65 75
Fidelity .....	93,230 79	27,496 17
Surety .....	245,775 08	4,228 76
Plate glass .....	44,018 69	13,467 48
Burglary and theft .....	195,319 14	51,209 80
Engine and machinery .....	1,936 99	
Auto property damage .....	105,714 15	32,564 52
Auto collision .....	126,847 16	72,001 07
Property damage and collision, other than auto .....	3,850 53	1,059 95
Sprinkler .....	19,054 38	6,970 62
Totals .....	\$949,568 93	\$273,728 54

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$4,937,995 57	\$5,020,000 00	\$5,108,600 00
Province and municipal .....	4,191,938 83	4,129,900 00	4,250,660 00
Railroad .....	829,027 50	948,000 00	800,540 00
Public utilities .....	1,545,100 00	1,564,000 00	1,580,600 00
Miscellaneous .....	911,699 60	916,000 00	909,690 00
Total bonds .....	\$12,415,761 50	\$12,577,900 00	\$12,650,090 00
Stocks—			
Railroad .....	\$254,562 50	\$185,000 00	\$267,800 00
Public utilities .....	474,174 28	324,500 00	549,680 00
Bank and trust company .....	572,145 00	190,200 00	846,375 00
Miscellaneous .....	1,811,681 00	723,800 00	2,796,390 00
Total stocks .....	\$3,112,562 78	\$1,423,500 00	\$4,460,245 00
Total bonds and stocks .....	\$15,528,324 28	\$14,001,400 00	\$17,110,335 00

## AETNA LIFE INSURANCE COMPANY.

## Hartford, Connecticut.

(Commenced business October, 1850.)

MORGAN B. BRAINARD, President

J. M. PARKER, JR., Secretary

E. LESTOCK GREGORY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$10,000,000 00
Ledger assets December 31 of previous year .....	\$32,592,989 41

## INCOME.

Net premiums .....		\$30,228,216 48
Interest—		
On mortgage loans .....	\$466,203 27	
On collateral loans .....	1,177 07	
On bonds and dividends on stocks .....	826,258 07	
On deposits .....	57,146 38	
From all other sources .....	2,351 40	
Rents .....	1,228 58	
		1,354,364 77
Agents' balances previously charged off .....		127 85
Profit on sale or maturity of ledger assets .....		5,604 35
Total income .....		\$31,588,313 45

## DISBURSEMENTS.

Paid policyholders for losses .....	\$14,186,673 03
Investigation and adjustment of claims .....	2,074,261 56
Commissions or brokerage .....	5,342,030 94
Compensation of officers and home office employees .....	949,410 23
Expenses of pay roll audits .....	388,172 18
Salaries and expenses of agents not paid by commissions .....	1,730,188 69
Medical examiners' fees and salaries .....	11,008 71
Inspections .....	396,829 57
Rents .....	315,596 14
General office maintenance and expense .....	60,668 99
Repairs and expenses on real estate .....	1,210 44
Taxes on real estate .....	613 93
State taxes on premiums .....	458,268 79

Insurance department licenses and fees	\$24,161 22
Federal taxes	21,252 28
All other licenses, fees and taxes	515,276 52
Legal expenses	12,144 57
Advertising	140,145 09
Printing and stationery	238,778 95
Postage, telegraph, telephone and insurance	219,908 15
Furniture and fixtures, books, newspapers and periodicals	81,936 89
Bureau and association dues and assessments	120,354 45
Stockholders for dividends	600,000 00
Other disbursements	66,417 41
Agents' balances charged off	4,734 21
Loss on sale or maturity of bonds	2,633 34
Total disbursements	\$27,965,676 28
Balance	\$36,215,626 58

## LEDGER ASSETS.

Book value of real estate	\$32,486 53
Mortgage loans on real estate	6,978,414 71
Book value of bonds and stocks	19,548,547 85
Cash in company's office	1,917 57
Deposits in banks, not on interest	40,000 00
Deposits in banks, on interest	3,312,447 57
Premiums in course of collection	6,113,414 34
Bills receivable and suspense account	109,205 07
Other ledger assets	79,162 94
Total ledger assets	\$36,215,626 58

## Non-Ledger Assets.

Interest—	
On mortgages	\$255,674 21
On bonds	177,034 09
On other assets	6,926 02
	439,634 32
Amortized value of bonds and market value of stocks over book value	1,014,891 40
Gross assets	\$37,670,152 30
Deduct assets not admitted	189,406 15
Assets, accident, health, liability and workmen's compensation business	\$37,480,746 15
Assets life business	236,713,903 11
Admitted assets	\$274,194,649 26

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$808,705 59
Special reserve for unpaid liability and workmen's compensation losses	12,724,129 77
Total unpaid claims	\$13,532,835 36
Estimated expenses of investigation and adjustment of unpaid claims	48,522 33
Unearned premiums	10,992,006 31
Commissions and other charges due to agents	1,016,770 36
Salaries, rents, expenses, bills, accounts, fees, etc., due	94,455 65
Estimated amount hereafter payable for federal, state and other taxes	1,028,198 08
Dividends declared and unpaid to stockholders	150,000 00
Return premiums	5,729 90
Other liabilities	893,795 25
Accident, health, liability and workmen's compensation business	\$27,762,313 24
Life business	213,972,745 58
Total liabilities, except capital	\$241,735,058 82
Capital paid up	\$10,000,000 00
Accident, health, liability and workmen's compensation business	4,718,432 91
Life business	17,741,157 53
Surplus as regards policyholders	32,459,590 44
Total	\$274,194,649 26

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1924	\$4,100,727 38	\$1,526,811 89	\$44,077 63
Written or renewed during year	5,832,179 17	2,495,108 97	65,761 06
Totals	\$9,932,906 55	\$4,021,920 86	\$109,838 69
Expirations and cancellations	5,310,194 45	2,362,002 16	57,992 51
In force at end of year	\$4,622,712 10	\$1,659,918 70	\$51,846 18
Reinsured	347,213 97	61,056 00	2,285 30
Net premiums in force	\$4,275,498 13	\$1,598,862 70	\$49,560 88

	Liability other than auto	Workmen's compensation	Auto liability
In force December 31, 1924 .....	\$3,228,839 21	\$4,838,536 47	\$5,746,925 76
Written or renewed during year .....	3,848,067 49	13,853,836 09	9,324,220 14
Totals .....	\$9,067,906 70	\$18,692,372 56	\$15,071,145 90
Expirations and cancellations .....	5,238,598 16	12,817,437 62	8,280,600 34
In force at end of year .....	\$3,838,308 54	\$5,874,934 94	\$6,790,545 56
Reinsured .....	16,000 00	-----	5,240 52
Net premiums in force .....	\$3,822,308 54	\$5,874,934 94	\$6,785,305 04

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Accident and health .....	\$485,817 82	\$234,632 31
Non-cancelable accident and health .....	4,069 91	100 00
Auto liability .....	165,069 13	70,566 01
Liability other than auto .....	185,723 82	16,990 87
Workmen's compensation .....	804,516 49	508,705 87
Totals .....	\$1,645,195 17	\$830,995 06

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$5,786,235 07	\$5,923,000 00	\$6,031,530 00
Province and municipal .....	4,789,272 23	4,766,550 00	4,931,030 00
Railroad .....	978,118 52	1,049,700 00	939,424 00
Public utilities .....	1,314,600 00	1,340,000 00	1,349,050 00
Miscellaneous .....	509,708 25	508,800 00	511,200 00
Total bonds .....	\$13,377,934 07	\$13,588,050 00	\$13,762,234 00
Stocks—			
Railroad .....	\$56,129 28	\$69,950 00	\$74,496 00
Public utilities .....	75,000 00	100,000 00	138,000 00
Bank and trust Company .....	216,400 00	117,500 00	384,400 00
Miscellaneous .....	5,823,084 50	2,360,250 00	6,504,400 00
Total stocks .....	\$6,170,613 78	\$2,647,700 00	\$7,101,296 00
Total bonds and stocks .....	\$19,548,547 85	\$16,235,750 00	\$20,863,530 00

**ALAMEDA COUNTY TITLE INSURANCE COMPANY.****Oakland, California.**

(Commenced business October 24, 1917.)

JOHN MCCARTHY, President

R. H. MCCARTHY, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$600,000 00	
Ledger assets December 31 of previous year .....		\$1,052,529 82

**INCOME.**

Net premiums .....		\$313,670 00
Interest—		
On mortgage .....	\$11,305 22	
On bonds and dividends on stocks .....	6,114 44	
On deposits .....	2,755 61	
From all other sources .....	626 42	
From other sources .....		20,801 69
Accounts receivable previously charged off and losses recovered .....		39,959 78
Profit on sale or maturity of stocks .....		14,900 95
		9,434 25
Total income .....		\$398,766 67

**DISBURSEMENTS.**

Investigation and adjustment of claims .....	\$5,710 42
Commissions or brokerage .....	18,064 76
Compensation of officers and home office employees .....	15,950 00
Salaries and expenses of agents not paid by commissions .....	140,011 24
Rents .....	24,000 00
Repairs and expenses on real estate .....	765 65
State taxes on premiums .....	6,450 50
Federal taxes .....	6,389 03
Legal expenses .....	2,802 00
Advertising .....	4,168 63
Printing and stationery .....	6,553 54
Postage, telegraph, telephone and express .....	3,283 97
Furniture and fixtures .....	4,226 99

Stockholders for dividends		\$42,000 00
Other disbursements		15,615 82
Interest on borrowed money		1,323 16
Accounts receivable charged off		19,081 66
Loss on sale or maturity of bonds		70 00
Decrease—		
Notes and accounts payable	\$12,380 41	
Escrow accounts	66,604 27	
		78,984 68
Total disbursements		\$395,452 05
Balance		\$1,055,844 44

## LEDGER ASSETS.

Mortgage loans on real estate	\$151,353 20
Book value of stocks	309,970 75
Cash in company's office	400 00
Deposits in banks, not on interest	148,297 52
Deposits in banks, on interest	74,743 21
Bills receivable	1,717 55
Other ledger assets	369,362 21
Total ledger assets	\$1,055,844 44

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	\$6,452 69
Escrow accounts	179,318 48
Total liabilities, except capital	\$185,771 17
Capital paid up	\$600,000 00
Surplus over all liabilities	270,073 27
Surplus as regards policyholders	870,073 27
Total	\$1,055,844 44

## STOCKS OWNED.

Shares		Book value
2,495	Actico Building Company, Oakland, California	\$249,500 00
193	Title Insurance and Guaranty Company, San Francisco	18,305 75
1/2	City and County Title Company, Oakland, California	15,000 00
Deposit	Berkeley Guaranty Building and Loan Association, Berkeley, California	5,000 00
25	California Mutual Building and Loan	5,000 00
Deposit	Cosmopolitan Mutual Building and Loan	5,000 00
60	Fidelity Guarantee Building and Loan	2,760 00
25	Western Title Insurance Company	2,500 00
10	First National Bank, Oakland, California	1,150 00
10	National Guarantee and Mortgage Company	1,100 00
150	Pacific Bond and Mortgage Company	1,050 00
120	Oakland Mortgage and Finance Company	1,000 00
25	National Mortgage Company of California	600 00
5	Parr Terminal Company	500 00
5	Security Bond Building and Loan Association	200 00
1	Albany Building and Investment Company	100 00
1,070	Fidelity Mortgage Security Company	1,205 00
Total		\$309,970 75

## AMERICAN AUTOMOBILE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business January 1, 1912.)

L. A. HARRIS, President      P. R. RYAN, Secretary

F. R. TAYLOR, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year	\$5,800,527 70	
Increase of paid up capital during year	200,000 00	
		\$6,000,527 70

## INCOME.

Net premiums		\$6,196,287 61
Interest—		
On bonds and dividends on stocks	\$243,823 34	
On deposits	10,426 26	
		254,249 60
Agents' balances previously charged off		1,950 15
Profit on sale or maturity of bonds		24,498 00
Total income		\$6,476,985 36



## DISBURSEMENTS.

Paid policyholders for losses	\$2,317,453 96
Investigation and adjustment of claims	397,921 63
Commissions or brokerage	1,531,758 00
Compensation of officers and home office employees	159,171 59
Salaries and expenses of agents not paid by commissions	142,331 82
Rents	45,713 33
General office maintenance and expense	9,282 14
State taxes on premiums	91,423 45
Insurance department licenses and fees	9,268 61
Federal taxes	38,225 13
All other licenses, fees and taxes	7,434 58
Legal expenses	4,410 41
Advertising	5,963 08
Printing and stationery	26,769 19
Postage, telegraph, telephone and express	18,860 20
Furniture and fixtures	13,202 65
Stockholders for dividends	300,000 00
Bureau and association dues and assessments	130 55
Other disbursements	28,166 76
Agents' balances charged off	6,915 62
Loss on sale or maturity of bonds	18,260 56
Total disbursements	\$5,172,663 26
Balance	\$7,304,849 80

## LEDGER ASSETS.

Book value of bonds and stocks	\$5,457,960 56
Cash in company's office	5,400 00
Deposits in banks, not on interest	41,958 42
Deposits in banks, on interest	491,881 34
Premiums in course of collection	1,296,564 44
Other ledger assets	11,085 04
Total ledger assets	\$7,304,849 80

## Non-Ledger Assets.

Interest on bonds	57,424 82
Market value of bonds and stocks over book value	252,102 56
Gross assets	\$7,614,377 18
Deduct assets not admitted	65,686 90
Admitted assets	\$7,548,690 28

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$319,532 67
Special reserve for unpaid liability and workmen's compensation losses	1,756,738 94
Total unpaid claims	\$2,076,271 61
Estimated expenses of investigation and adjustment of unpaid claims	63,906 54
Unearned premiums	2,983,720 18
Commissions and other charges due to agents	343,641 86
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,398 18
Estimated amount hereafter payable for federal, state and other taxes	194,710 02
Total liabilities, except capital	\$5,664,648 39
Capital paid up	\$500,000 00
Surplus over all liabilities	1,384,041 89
Surplus as regards policyholders	1,884,041 89
Total	\$7,548,690 28

## EXHIBIT OF PREMIUMS.

EXHIBIT OF PREMIUMS.			
In force December 31, 1924	Auto theft	Auto liability	
Written or renewed during year	\$326,080 42	\$2,616,393 77	
	384,863 89	4,081,018 82	
Totals	\$710,944 31	\$6,697,412 59	
Expirations and cancellations	411,540 04	3,521,315 08	
In force at end of year	\$299,404 27	\$3,176,097 51	
Reinsured		54,152 05	
Net premiums in force	\$299,404 27	\$3,121,945 46	
	Auto property damage	Auto collision	Auto fire
In force December 31, 1924	\$1,006,379 61	\$725,567 32	\$355,982 31
Written or renewed during year	1,795,159 35	1,018,528 76	428,768 50
Totals	\$2,801,538 96	\$1,744,096 08	\$784,750 81
Expirations and cancellations	1,401,256 48	943,416 07	445,736 81
In force at end of year	\$1,400,282 48	\$800,680 01	\$339,014 00
Reinsured			7,147 32
Net premiums in force	\$1,400,282 48	\$800,680 01	\$331,866 68

## BUSINESS IN CALIFORNIA DURING 1925.

Automobile .....		Premiums \$600,691 06	Loss paid \$202,631 63
<b>BONDS AND STOCKS OWNED.</b>			
Bonds—	Book value	Par value	Market value
Government .....	\$251,000 00	\$251,000 00	\$254,831 87
Railroad .....	1,161,213 75	1,275,000 00	1,213,237 50
Public utilities .....	1,839,047 25	1,929,000 00	1,925,110 00
Miscellaneous .....	1,572,025 81	1,633,000 00	1,611,146 25
Total bonds .....	\$4,823,286 81	\$5,088,000 00	\$5,004,325 62
Stocks—			
Railroad .....	\$346,768 75	\$300,000 00	\$397,562 50
Public utilities .....	28,237 50	20,000 00	25,550 00
Miscellaneous .....	259,667 50	200,000 00	282,625 00
Total stocks .....	\$634,673 75	\$520,000 00	\$705,737 50
Total bonds and stocks .....	\$5,457,960 56	\$5,608,000 00	\$5,710,063 12

## THE AMERICAN BANKERS INSURANCE COMPANY.

## Jacksonville, Illinois.

(Commenced business March 1, 1925.)

F. H. ROWE, President

R. Y. ROWE, Secretary

A. G. MCKINNON, Los Angeles, attorney for service.

<b>CAPITAL STOCK.</b>		
Capital paid up .....	\$400,000 00	
Ledger assets March 1, 1925 .....		\$3,625,194 28
<b>INCOME.</b>		
Net premiums .....		\$1,341,269 20
Policy fees required or represented by applications .....		3,683 43
Interest—		
On deposits .....	\$381 10	
On premium notes .....	37 07	
		418 17
Deposits by agents as surety bonds .....		4,792 36
Income from casualty department .....		\$1,350,163 16
Income from life department .....		922,430 03
Total income .....		\$2,272,593 19
<b>DISBURSEMENTS.</b>		
Paid policyholders for losses .....		\$507,447 70
Investigation and adjustment of claims .....		1,277 73
Policy fees retained by agents .....		3,683 43
Commissions or brokerage .....		590,613 30
Compensation of officers and home office employees .....		59,818 05
Salaries and expenses of agents not paid by commissions .....		105,663 17
Medical examiners' fees and salaries .....		698 25
Inspections .....		2,749 44
Rents .....		15,102 00
Repairs and expenses on real estate .....		1,590 28
State taxes on premiums .....		18,574 95
Insurance department licenses and fees .....		2,861 86
City licenses .....		240 12
Legal expenses .....		5,153 26
Advertising .....		2,252 54
Printing and stationery .....		14,107 24
Postage, telegraph, telephone and express .....		8,178 19
Furniture and fixtures .....		955 93
Other disbursements .....		2,376 31
Agents' balances charged off .....		2,056 56
Disbursements of casualty department .....		\$1,345,390 31
Disbursements of life department .....		703,684 14
Total disbursements .....		\$2,049,073 45
Balance .....		\$3,848,714 02

## LEDGER ASSETS.

Book value of real estate .....		\$1,025,663 88
Mortgage loans on real estate .....		1,603,058 74
Loans secured by collateral .....		160,000 00
Book value of bonds and stocks .....		193,965 28
Cash in company's office .....		2,126 24
Deposits in banks, not on interest .....		36,265 40
Deposits in banks, on interest .....		244,323 49
Bills receivable .....		18,744 46
Other ledger assets .....		564,566 53
Total ledger assets .....		\$3,848,714 02

## Non-Ledger Assets.

Premiums in course of collection .....	\$87,089 92	
Special assets—life department .....	163,195 73	
		250,285 65
Gross assets .....		\$4,098,999 67
Deduct assets not admitted .....		104,262 60
Admitted assets .....		\$3,994,737 07

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....		\$42,467 35
Unearned premiums .....		58,192 00
Commissions and other charges due to agents .....		3,634 90
Estimated amount hereafter payable for federal, state and other taxes .....		23,000 00
Deposits by agents as surety bonds .....		4,792 36
Liabilities of casualty department .....		\$132,086 61
Liabilities of life department .....		3,399,748 80
Total liabilities, except capital .....		\$3,531,835 41
Capital paid up .....	\$400,000 00	
Surplus over all liabilities .....	62,901 66	
Surplus as regards policyholders .....		462,901 66
Total .....		\$3,994,737 07

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1924 .....	\$124,468 44
Written or renewed during year .....	1,375,259 84
Total .....	\$1,499,728 28
Expirations and cancellations .....	1,388,043 76
In force at end of year .....	\$111,684 52
Reinsured .....	12,201 52
Net premiums in force .....	\$99,483 00

## BUSINESS IN CALIFORNIA DURING 1925.

Accident .....	Premiums \$253,123 10
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## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$13,858 75	\$13,900 00	\$14,077 00
Province and municipal .....	4,950 00	5,000 00	5,010 00
Railroad .....	5,910 28	7,000 00	6,030 00
Miscellaneous .....	53,246 25	55,000 00	52,820 00
Total bonds .....	\$77,965 28	\$81,400 00	\$77,937 00
Stocks—			
Bank and trust company .....	\$11,000 00	\$9,000 00	-----
Miscellaneous .....	105,000 00	105,000 00	105,000 00
Total stocks .....	\$116,000 00	\$114,000 00	\$105,000 00
Total bonds and stocks .....	\$193,965 28	\$195,400 00	\$182,937 00

## AMERICAN EMPLOYERS INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business March 2, 1923.)

SAMUEL APPLETON, President

FRANKLIN P. HORTON, Secretary

JENSEN AND KESSLER, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$2,446,664 32

## INCOME.

Net premiums .....		\$1,180,188 49
Interest—		
On bonds and dividends on stocks .....	\$93,343 01	
On deposits .....	2,317 01	
On agency bank accounts .....	189 00	
		95,849 02
Increase, by adjustment, in book value of ledger assets .....		22,115 00
Total income .....		\$1,298,152 51

## DISBURSEMENTS.

Paid policyholders for losses .....		\$379,107 32
Investigation and adjustment of claims .....		54,406 88
Commissions or brokerage .....		270,104 07
Compensation of officers and home office employees .....		60,738 78
Salaries and expense of agents not paid by commissions .....		76,163 39
Medical examiners' fees and salaries .....		5 00
Inspections .....		6,585 76
Rents .....		5,301 63
State taxes on premiums .....		12,475 16
Insurance department licenses and fees .....		4,580 43
All other licenses, fees and taxes .....		2,230 52
Legal expenses .....		340 95
Advertising .....		464 58
Printing and stationery .....		27,850 57
Postage, telegraph, telephone and express .....		2,825 93
Furniture and fixtures .....		3,033 08
Other disbursements .....		5,716 29
Decrease, by adjustment, in book value of ledger assets .....		1,957 50
Total disbursements .....		\$913,887 84
Balance .....		\$2,830,928 99

## LEDGER ASSETS.

Book value of bonds .....	\$2,432,901 25
Deposits in banks, on interest .....	121,646 52
Premiums in course of collection .....	297,063 45
Other ledger assets .....	*20,682 23
Total ledger assets .....	\$2,830,928 99

## Non-Ledger Assets.

Interest on bonds .....	32,508 89
Market value of bonds and stocks over book value .....	10,788 75
Gross assets .....	\$2,874,226 63
Deduct assets not admitted .....	34,203 32
Admitted assets .....	\$2,840,023 31

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$169,731 00
Special reserve for unpaid liability and workmen's compensation losses .....	160,706 00
Total unpaid claims .....	\$330,437 00
Estimated expenses of investigation and adjustment of unpaid claims .....	7,671 00
Unearned premiums .....	603,544 28
Commissions and other charges due to agents .....	72,885 35
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	6,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	22,500 00
Total liabilities, except capital .....	\$1,043,037 63
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	796,985 68
Surplus as regards policyholders .....	1,796,985 68
Total .....	\$2,840,023 31

\*Minus.



## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924.....	\$95,406 71	\$55,129 00	\$458 53	\$111,388 24
Written or renewed during year.....	131,032 42	60,287 36	773 53	343,298 94
Totals.....	\$226,439 13	\$115,416 36	\$1,232 06	\$454,687 18
Expirations and cancellations.....	122,611 27	71,461 50	693 53	214,381 26
In force at end of year.....	\$103,827 86	\$43,954 86	\$538 53	\$240,305 92
Reinsured.....	2,248 62	400 00	-----	856 78
Net premiums in force.....	\$101,579 24	\$43,554 86	\$538 53	\$239,449 14
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924.....	\$31,658 33	\$42,395 43	\$47,700 05	\$146,824 69
Written or renewed during year.....	91,326 82	211,921 07	106,685 85	268,793 87
Totals.....	\$122,985 15	\$254,316 50	\$154,385 90	\$415,618 56
Expirations and cancellations.....	51,602 39	133,885 70	67,789 65	156,575 62
In force at end of year.....	\$71,382 76	\$120,430 80	\$86,596 25	\$259,042 94
Reinsured.....	815 02	-----	20,275 76	68,974 50
Net premiums in force.....	\$70,567 74	\$120,430 80	\$66,320 49	\$190,068 44
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924.....	\$14,699 62	\$126,104 83	\$8,611 53	\$5,520 89
Written or renewed during year.....	30,088 17	206,858 35	13,947 01	19,365 48
Totals.....	\$44,787 79	\$332,963 18	\$22,558 54	\$24,886 37
Expirations and cancellations.....	20,824 54	153,816 75	4,118 20	4,906 90
In force at end of year.....	\$23,963 25	\$179,146 43	\$18,440 34	\$19,979 47
Reinsured.....	-----	36,589 90	822 40	2,739 57
Net premiums in force.....	\$23,963 25	\$142,556 53	\$17,617 94	\$17,239 90
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924.....		\$38,981 78	\$12,267 24	\$959 10
Written or renewed during year.....		114,315 17	35,840 48	4,249 14
Totals.....		\$153,296 95	\$48,107 72	\$5,208 24
Expirations and cancellations.....		70,155 68	23,208 80	2,904 44
In force at end of year.....		\$83,141 27	\$24,898 92	\$2,303 80

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$5,491 47	\$759 86
Health.....	2,553 45	1,133 29
Non-cancelable accident and health.....	460 00	-----
Auto liability.....	949 96	-----
Liability other than auto.....	251 80	-----
Workmen's compensation.....	1,949 52	51 43
Fidelity.....	85 00	-----
Surety.....	20 00	-----
Plate glass.....	274 19	6 40
Burglary and theft.....	1,421 55	55 00
Auto property damage.....	418 37	50 00
Auto collision.....	499 00	-----
Property damage and collision, other than auto.....	20 00	-----
Totals.....	\$14,395 30	\$2,055 98

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$715,656 25	\$700,000 00	\$717,000 00
Province and municipal.....	1,514,525 00	1,505,000 00	1,523,400 00
Railroad.....	72,125 00	75,000 00	72,500 00
Public utilities.....	105,470 00	107,000 00	105,540 00
Miscellaneous.....	25,125 00	25,000 00	25,250 00
Totals.....	\$2,432,901 25	\$2,412,000 00	\$2,443,690 00

## THE AMERICAN CREDIT INDEMNITY COMPANY.

New York, N. Y.

(Commenced business, 1893.)

J. F. McFADDEN, President

L. J. NOUSS, Secretary

GEORGE V. LYDDANE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$775,000 00	
Ledger assets December 31 of previous year .....	\$3,167,472 13	
Increase of paid up capital during the year .....	25,000 00	

\$3,192,472 13

## INCOME.

Net premiums .....		\$2,272,656 82
Interest—		
On bonds and dividends on stocks .....	\$119,437 01	
On deposits .....	4,382 68	
On premium notes .....	7,588 16	
		131,407 85
From other sources .....		26,358 41
Profit on sale or maturity of bonds .....		25,709 44
Total income .....		\$2,456,132 52

## DISBURSEMENTS.

Paid policyholders for losses .....	\$780,826 63
Investigation and adjustment of claims .....	166,779 50
Commissions or brokerage .....	519,882 29
Compensation of officers and home office employees .....	120,225 61
Salaries and expenses of agents not paid by commissions .....	110,212 29
Rents .....	38,453 75
General office maintenance and expense .....	16,281 63
State taxes on premiums .....	36,032 55
Insurance department licenses and fees .....	3,912 52
Federal taxes .....	2,485 46
All other licenses, fees and taxes .....	2,272 61
Legal expenses .....	6,610 34
Advertising .....	49,331 22
Printing and stationery .....	18,761 84
Postage, telegraph, telephone and express .....	16,991 90
Furniture and fixtures .....	6,532 49
Stockholders for dividends .....	120,257 30
Other disbursements .....	17,407 92
Agents' balances charged off .....	45,144 83
Loss on sale or maturity of bonds .....	18,375 00
Total disbursements .....	\$2,096,777 68
Balance .....	\$3,551,826 97

## LEDGER ASSETS.

Book value of bonds .....	\$2,799,663 85
Cash in company's office .....	12,771 58
Deposits in banks, not on interest .....	17,172 27
Deposits in banks, on interest .....	284,092 15
Other ledger assets .....	438,127 12
Total ledger assets .....	\$3,551,826 97

## Non-Ledger Assets.

Interest—		
On bonds .....	\$22,684 98	
On premium notes .....	1,997 41	
		24,682 39
Market value of bonds and stocks over book value .....		35,097 17
Gross assets .....		\$3,611,606 53
Deduct assets not admitted .....		171,805 75
Admitted assets .....		\$3,439,800 78

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$129,120 55
Special reserve for credit losses on policies expiring in October, November and December, 1925 .....	226,798 41
Additional reserve for losses .....	150,000 00
Special reserve for accrued losses on credit policies in force December 31, 1925 .....	233,086 25
Total unpaid claims .....	\$739,005 21
Unearned premiums .....	1,219,464 80
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	56,556 99
Estimated amount hereafter payable for federal, state and other taxes .....	31,906 36
Total liabilities except capital .....	\$2,046,933 36
Capital paid up .....	\$775,000 00
Surplus over all liabilities .....	617,867 42
Surplus as regards policyholders .....	1,392,867 42
Total .....	\$3,439,800 78

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PREMIUMS.

	Credit
In force December 31, 1924.....	\$2,048,663 66
Written or renewed during year.....	2,521,031 95
Total.....	\$4,569,695 61
Expirations and cancellations.....	2,368,963 98
In force at end of year.....	\$2,200,731 63
Reinsured.....	2,084 78
Net premiums in force.....	\$2,198,646 85

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Credit.....	\$85,862 37	\$2,418 61

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,008,109 60	\$1,050,000 00	\$1,065,500 00
State, province, county and municipal.....	319,261 00	320,000 00	316,750 00
Railroad.....	702,870 76	751,950 00	732,072 50
Public utilities.....	352,771 93	407,000 00	355,180 00
Miscellaneous.....	176,022 52	175,785 08	176,272 52
Total bonds.....	\$2,559,035 81	\$2,704,735 08	\$2,645,775 02
Stocks—			
Railroad.....	\$227,057 04	\$198,500 00	\$175,535 00
Public utilities.....	5,400 00	6,000 00	5,280 00
Miscellaneous.....	8,171 00	16,000 00	8,171 00
Total stocks.....	\$240,628 04	\$220,500 00	\$188,986 00
Total bonds and stocks.....	\$2,799,663 85	\$2,925,235 08	\$2,834,761 02

## AMERICAN INDEMNITY COMPANY.

Galveston, Texas.

(Commenced business April 29, 1913.)

SEALY HUTCHINGS, President

GEORGE SEALY, Secretary

THEODORE P. STRONG, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$1,604,163 35

## INCOME.

Net premiums.....	\$250,582 87
Interest—	
On mortgage loans.....	\$21,620 77
On collateral loans.....	3,546 88
On bonds and dividends on stocks.....	59,801 22
On deposits.....	3,157 87
On preferred dividends left on deposit.....	124 80
On bills receivable.....	73 10
Agents' balances previously charged off.....	\$88,324 64
Profit on sale or maturity of bonds.....	828 37
	708 83
Total income.....	\$340,444 71

## DISBURSEMENTS.

Paid policyholders for losses.....	\$146,247 26
Investigation and adjustment of claims.....	15,136 38
Unallocated claim expense.....	8,404 51
Commissions or brokerage.....	55,191 94
Compensation of officers and home office employees.....	13,192 79
Salaries and expenses of agents not paid by commissions.....	1,405 77
Inspections.....	357 20
Rents.....	798 82
State taxes on premiums.....	2,549 49
Insurance department licenses and fees.....	355 25
All other licenses, fees and taxes.....	9,073 39
Legal expenses.....	248 61
Advertising.....	918 62
Printing and stationery.....	1,345 73
Postage, telegraph, telephone and express.....	1,291 69
Furniture and fixtures.....	*616 43
Stockholders for dividends.....	36,000 00
Other disbursements.....	6,634 81
Agents' balances charged off.....	286 82
Loss on sale or maturity of bonds.....	1,536 10
Total disbursements.....	\$300,358 75

Balance.....	\$1,644,249 31
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\*Minus.

## LEDGER ASSETS.

Mortgage loans on real estate	\$236,996 99
Loans secured by collateral	54,025 00
Book value of bonds and stocks	1,166,623 94
Deposits in banks, not on interest	102,226 79
Deposits in banks, on interest	25,000 00
Premiums in course of collection	56,218 85
Bills receivable	1,026 05
Reinsurance recoverable on paid losses	2,131 69
Total ledger assets	\$1,644,249 31

## Non-Ledger Assets.

Interest—	
On mortgages	\$4,808 70
On bonds	10,789 19
On collateral loans	1,382 40
On other assets	219 50
	17,199 79
Gross assets	\$1,661,449 10
Deduct assets not admitted	6,252 93
Admitted assets	\$1,655,196 17

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$198,562 00
Special reserve for unpaid liability and workmen's compensation losses	176,716 00
Total unpaid claims	\$375,278 00
Estimated expenses of investigation and adjustment of unpaid claims	1,524 00
Unearned premiums	86,797 14
Commissions and other charges due to agents	11,748 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,500 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Dividends declared and unpaid to stockholders	48,000 00
Total liabilities, except capital	\$565,847 14
Capital paid up	\$600,000 00
Surplus over all liabilities	489,349 03
Surplus as regards policyholders	1,089,349 03
Total	\$1,655,196 17

## EXHIBIT OF PREMIUMS.

	Accident	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$574 25	\$16,631 81	\$20,763 23	\$135,826 06
Written or renewed during year	145 50	104,052 74	54,229 59	174,232 18
Totals	\$719 75	\$120,684 55	\$74,992 82	\$310,058 24
Expirations and cancellations	719 75	111,924 21	25,053 50	163,889 56
In force at end of year		\$8,760 34	\$49,939 32	\$146,168 68
Reinsured			31,102 44	53,021 78
Net premiums in force		\$8,760 34	\$18,836 88	\$93,146 90
		Auto property damage	Auto collision	Auto liability
In force December 31, 1924		\$14,047 26	\$6,539 23	\$36,087 58
Written or renewed during year		23,435 87	8,966 62	55,597 52
Totals		\$37,483 13	\$15,505 85	\$91,685 10
Expirations and cancellations		19,818 14	8,467 93	51,852 39
In force at end of year		\$17,664 99	\$7,037 92	\$39,832 71
Reinsured		2,048 14	3,141 09	6,590 88
Net premiums in force		\$15,616 85	\$3,896 83	\$33,241 83

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability	*\$5 01	\$2,632 00
Fidelity	834 48	750 00
Surety	26,544 22	562 59
Totals	\$27,373 69	\$3,944 59

\*Minus.



**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$492,288 50	\$498,100 00	\$505,192 00
Province and municipal .....	159,310 29	157,000 00	159,292 29
Railroad .....	150,215 56	185,500 00	163,427 50
Miscellaneous .....	128,206 40	129,393 40	128,368 90
Total bonds .....	\$930,020 75	\$969,993 40	\$956,280 69
Stocks—			
Railroad .....	\$700 00	\$700 00	\$504 00
Public utilities .....	28,748 20	30,000 00	30,169 03
Miscellaneous .....	207,154 99	176,479 99	211,192 63
Total stocks .....	\$236,603 19	\$207,179 99	\$241,865 66
Total bonds and stocks .....	\$1,166,623 94	\$1,177,173 39	\$1,198,146 35

**AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.****Boston, Massachusetts.**

(Commenced business October, 1887.)

CHARLES E. HODGES, President

H. C. KNEPPENBERG, Jr., Secretary

CLARENCE COATES San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$12,896,459 29
Increase of paid up capital during year .....		200,000 00
		\$13,096,459 29

**INCOME.**

Net premiums .....		\$11,364,297 24
Interest—		
On collateral loans .....	\$17,385 74	
On bonds and dividends on stocks .....	527,956 49	
On deposits .....	29,866 47	
From all other sources .....	3,427 31	
Rents .....	115,300 86	
		693,936 87
Reinsurance commissions .....		117 32
Rents from leased property .....		72,812 97
Premium accounts previously charged off .....		1,894 50
Profit on sale or maturity of bonds .....		90,131 65
Total income .....		\$12,223,190 55

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$5,715,213 20
Investigation and adjustment of claims .....	1,029,308 21
Compensation of officers and home office employees .....	417,386 35
Salaries and expenses of agents not paid by commissions .....	546,392 87
Inspections .....	256,384 32
Rents .....	28,379 26
General office maintenance and expense .....	14,785 94
Repairs and expenses on real estate .....	120,694 63
Taxes on real estate .....	40,717 10
State taxes on premiums .....	158,929 33
Insurance department licenses and fees .....	2,135 82
Federal taxes .....	892 32
All other licenses, fees and taxes .....	1,909 03
Legal expenses .....	5,548 66
Advertising .....	94,352 02
Printing and stationery .....	16,633 69
Postage, telegraph, telephone, express and insurance .....	22,063 91
Furniture and fixtures, books, newspapers and periodicals .....	15,322 87
Policyholders for dividends .....	1,990,652 87
Other disbursements .....	97,651 92
Premium accounts charged off .....	27,106 74
Loss on sale or maturity of bonds .....	2,171 53
Decrease, by adjustment, in book value of ledger assets .....	95,736 53
Total disbursements .....	\$10,700,369 12
Balance .....	\$14,619,280 72

## LEDGER ASSETS.

Book value of real estate	\$905,726 20
Book value of bonds and stocks	11,637,978 97
Cash in company's office	73,585 09
Deposits in banks, not on interest	5,831 57
Deposits in banks, on interest	817,865 97
Premiums in course of collection	802,058 37
Bills receivable	10,006 52
Other ledger assets	366,228 03
Total ledger assets	\$14,619,280 07

## Non-Ledger Assets.

Interest—		
On bonds	\$170,311 70	
On bank balances	1,450 54	
Rents	6,504 85	
		178,267 09
Market value of bonds and stocks over book value		339,075 98
Gross assets		\$15,136,623 79
Deduct assets not admitted		425,821 00
Admitted assets		\$14,710,802 79

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$182,281 00	
Special reserve for unpaid liability and workmen's compensation losses	6,936,324 00	
Total unpaid claims		\$7,118,605 00
Estimated expenses of investigation and adjustment of unpaid claims		30,000 00
Unearned premiums		3,000,885 69
Salaries, rents, expenses, bills, accounts, fees, etc., due		37,030 38
Estimated amount hereafter payable for federal, state and other taxes		182,341 48
Dividends declared and unpaid		508,572 53
Other liabilities		838,499 09
Total liabilities, except capital		\$11,715,934 17
Capital paid up (guaranty capital)	\$200,000 00	
Surplus over all liabilities	2,794,868 62	
Surplus as regards policyholders		2,994,868 62
Total		\$14,710,802 79

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Auto liability
In force December 31, 1924	\$505,866 96	\$4,563,090 21	\$812,243 02
Written or renewed during year	922,617 95	9,052,219 45	1,214,687 97
Totals	\$1,428,484 91	\$13,615,309 66	\$2,026,930 99
Expirations and cancellations	842,386 85	8,475,736 82	1,049,518 70
In force at end of year	\$586,098 06	\$5,139,572 84	\$977,412 29
Reinsured	4,749 70	3,083 74	1,708 08
Net premiums in force	\$581,348 36	\$5,136,489 10	\$975,704 21
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924	\$292,381 16	\$77,286 94	\$10,525 78
Written or renewed during year	480,696 40	120,493 99	20,154 25
Totals	\$773,077 56	\$197,780 93	\$30,680 03
Expirations and cancellations	382,298 31	104,764 14	15,828 30
In force at end of year	\$390,779 25	\$93,016 79	\$14,851 73

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability	\$4,771 44	\$5,664 50
Liability other than auto	624 79	
Workmen's compensation	1,380 69	10,675 73
Auto property damage	2,213 45	303 02
Auto collision	376 05	71 98
Totals	\$9,366 42	\$16,715 23

## AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

(Commenced business March, 1905.)

W. L. MOODY, JR, President

W. J. SHAW, Secretary

W. A. OLIVER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$19,210,680 50

## INCOME.

Net premiums.....	\$677,258 94	
Policy fees required or represented by applications.....	83,028 00	
From life statement.....	9,448,399 00	
Total income.....		\$10,208,685 94

## DISBURSEMENTS.

Paid policyholders for losses.....	\$241,031 84	
Investigation and adjustment of claims.....	2,472 61	
Policy fees retained by agents.....	83,028 00	
Commissions or brokerage.....	140,395 19	
Compensation of officers and home office employees.....	1,446 66	
Salaries and expenses of agents not paid by commissions.....	170,310 09	
Rents.....	18,671 02	
Licenses, fees and taxes.....	19,418 96	
Advertising.....	1,027 88	
Printing and stationery.....	10,921 04	
Postage, telegraph, telephone and express.....	17,164 98	
Furniture and fixtures.....	3,243 64	
From life statement.....	6,653,842 81	
Total disbursements.....		\$7,362,974 72
Balance.....		\$22,056,391 72

## LEDGER ASSETS.

From life statement.....	\$22,056,391 72
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## Non-Ledger Assets.

From life statement.....	1,358,417 34
Gross assets.....	\$23,414,809 06
Deduct assets not admitted.....	217,370 31
Admitted assets.....	\$23,197,438 75

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$19,012 96	
Unearned premiums.....	33,297 33	
Estimated amount hereafter payable for federal, state and other taxes.....	11,303 99	
From life statement.....	19,714,810 57	
Total liabilities, except capital.....		\$19,778,424 85
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	2,419,013 90	
Surplus as regards policyholders.....		3,419,013 90
Total.....		\$23,197,438 75

## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1924.....	\$31,576 40	\$31,576 40
Written or renewed during year.....	49,277 97	49,277 98
Totals.....	\$80,854 37	\$80,854 38
Expirations and cancellations.....	47,557 04	47,557 04
In force at end of year.....	\$33,297 33	\$33,297 34

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$4,744 17	\$1,302 52
Health.....	4,744 18	1,888 65
Totals.....	\$9,488 35	\$3,191 17

**AMERICAN REINSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Commenced business April 2, 1917.)

HARRY BOULTON, President

W. B. ATHEY, Secretary

C. W. FELLOWS, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$4,285,846 08

**INCOME.**

Net premiums.....		\$1,032,942 13
Interest—		
On mortgage loans.....	\$3,000 00	
On collateral loans.....	3,937 50	
On bonds and dividends on stocks.....	235,173 12	
On deposits.....	1,219 89	
Rents from company's property.....	3,000 00	
		246,330 51
Profit on sale or maturity of bonds and stocks.....		142,411 48
Total income.....		\$1,421,684 12

**DISBURSEMENTS.**

Paid policyholders for losses.....		\$322,890 82
Commissions or brokerage.....		370,470 42
Compensation of officers and home office employees.....		51,404 89
Rents.....		3,230 00
Repairs and expenses on real estate.....		1,093 56
Taxes on real estate.....		1,208 70
State taxes on premiums.....		14,289 10
Insurance department licenses and fees.....		820 00
Federal taxes.....		24,539 75
Capital stock tax.....		12,500 00
Legal expenses.....		1,460 83
Advertising.....		3,209 71
Printing and stationery.....		1,482 52
Postage, telegraph, telephone and express.....		1,484 09
Furniture and fixtures.....		76 65
Stockholders for dividends.....		150,000 00
Other disbursements.....		3,941 95
Loss on sale or maturity of ledger assets.....		23,538 00
Decrease, by adjustment, in book value of ledger assets.....		43,986 25
Total disbursements.....		\$1,031,627 24
Balance.....		\$4,675,902 96

**LEDGER ASSETS.**

Book value of real estate.....		\$40,000 00
Mortgage loans on real estate.....		50,000 00
Loans secured by collateral.....		100,000 00
Book value of bonds and stocks.....		4,379,270 24
Cash in company's office.....		50 00
Deposits in banks, on interest.....		42,780 93
Premiums in course of collection.....		63,801 79
Total ledger assets.....		\$4,675,902 96

**Non-Ledger Assets.**

Interest—		
On mortgages.....	\$416 67	
On bonds.....	54,084 29	
On collateral loans.....	305 55	
		54,806 51
Market value of bonds and stocks over book value.....		137,716 76
Gross assets.....		\$4,868,426 23
Deduct assets not admitted.....		30,493 14
Admitted assets.....		\$4,837,933 09



## REPORT OF INSURANCE COMMISSIONER.

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$52,839 67	
Special reserve for unpaid liability and workmen's compensation losses.....	\$2,204,463 29	
Total unpaid claims.....		\$2,257,302 96
Unearned premiums.....		430,863 86
Commissions and other charges due to agents.....		25,923 62
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		100,000 00
Reinsurance.....		15,000 00
Other liabilities.....		252,716 76
Total liabilities, except capital.....		\$3,086,807 20
Capital paid up.....	\$750,000 00	
Surplus over all liabilities.....	1,001,125 89	
Surplus as regards policyholders.....		1,751,125 89
Total.....		\$4,837,933 09

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto property damage	Auto liability
In force December 31, 1924.....	\$26,185 16	\$15,061 32	\$672 68	\$536,123 18
Written or renewed during year....	39,741 28	20,863 36	3,146 28	801,893 70
Totals.....	\$65,926 44	\$35,924 68	\$3,818 96	\$1,338,016 88
Expirations and cancellations.....	39,518 31	22,704 47	1,633 54	775,997 32
In force at end of year.....	\$26,408 13	\$13,220 21	\$2,185 42	\$562,019 56
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924.....	\$118,275 40	\$62,326 71	\$44 25	\$875 47
Written or renewed during year....	204,895 16	177,179 07		816 10
Totals.....	\$323,170 56	\$239,505 78	\$44 25	\$1,691 57
Expirations and cancellations.....	167,680 95	185,363 96	30 44	
In force at end of year.....	\$155,489 61	\$54,141 82	\$13 81	\$1,691 57
	Property damage and collision other than auto	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924.....	\$81 38	\$8,333 53	\$10,743 56	\$15,063 97
Written or renewed during year....	298 29	23,139 66	6,171 74	3,557 42
Totals.....	\$379 67	\$31,473 19	\$16,915 30	\$18,621 39
Expirations and cancellations.....	154 19	10,872 12	6,857 93	7,388 17
In force at end of year.....	\$225 48	\$20,601 07	\$10,057 37	\$11,233 22

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$2,560 88	\$274 98
Health.....	591 07	384 30
Auto liability.....	20,300 35	22,605 64
Liability other than auto.....	4,625 16	
Workmen's compensation.....	2,235 46	
Burglary and theft.....	113 35	
Totals.....	\$30,426 27	\$23,264 92

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$174,801 56	\$201,000 00	\$202,520 00
Province and municipal.....	81,267 95	81,500 00	83,265 00
Railroad.....	833,103 28	870,000 00	862,600 00
Public utilities.....	1,635,526 08	1,686,500 00	1,676,815 00
Miscellaneous.....	1,071,449 85	1,088,000 00	1,075,100 00
Total bonds.....	\$3,796,148 72	\$3,927,000 00	\$3,900,300 00
Stocks—			
Railroad.....	\$249,518 26	\$280,000 00	\$258,750 00
Public utilities.....	50,863 26		50,187 00
Miscellaneous.....	282,740 00	126,000 00	307,750 00
Total stocks.....	\$583,121 52	\$406,000 00	\$616,687 00
Total bonds and stocks.....	\$4,379,270 24	\$4,333,000 00	\$4,516,987 00

## AMERICAN SURETY COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business April 15, 1881.)

R. R. BROWN, President.

CHAS. W. GOETCHIUS, Secretary-Treasurer

R. D. WELDON, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$17,333,483 23

## INCOME.

Net premiums.....		\$8,844,283 42
Interest—		
On bonds and dividends on stocks.....	\$282,487 50	
On deposits.....	16,220 97	
From all other sources.....	41,764 38	
Rents from company's property.....	1,026,720 04	
		1,367,192 89
Rent previously charged off.....		161 00
Dividend checks returned unclaimed.....		45 00
Increase in liability to Mexican Surety Company.....		19,984 00
Increase in unapplied premium payments.....		5,050 46
Increase in New York state income tax retained.....		268 86
Profit on sale or maturity of bonds.....		14,956 87
Total income.....		\$10,251,942 50

## DISBURSEMENTS.

Paid policyholders for losses.....	\$2,409,631 97	
Investigation and adjustment of claims.....	542,508 87	
Commissions or brokerage.....	1,394,172 86	
Compensation of officers and home office employees.....	934,706 98	
Salaries and expenses of agents not paid by commissions.....	1,655,852 74	
Rents.....	354,681 29	
Repairs and expenses on real estate.....	7,983 25	
Taxes on real estate.....	203,698 40	
State taxes on premiums.....	169,496 77	
Insurance department licenses and fees.....	39,565 20	
Federal taxes.....	70,409 22	
All other licenses, fees and taxes.....	10,624 85	
Legal expenses.....	6,027 76	
Advertising.....	16,181 69	
Printing and stationery.....	102,140 25	
Postage, telegraph, telephone and express.....	40,918 44	
Furniture and fixtures, insurance books, newspapers and periodicals.....	48,596 73	
Bureau and association dues and assessments.....	7,872 29	
Stockholders for dividends.....	750,000 00	
Other disbursements.....	8,977 06	
Loss on sale or maturity of bonds.....	125 00	
Decrease, by adjustment, in book value of ledger assets.....	100,000 00	
Total disbursements.....		\$8,874,171 62
Balance.....		\$18,711,254 11

## LEDGER ASSETS.

Book value of real estate.....	\$8,855,724 99	
Book value of bonds and stocks.....	7,055,747 16	
Cash in company's office.....	10,629 06	
Deposits in banks, not on interest.....	270,749 19	
Deposits in banks, on interest.....	483,398 97	
Premiums in course of collection.....	1,863,735 17	
Other ledger assets.....	171,269 57	
Total ledger assets.....		\$18,711,254 11

## Non-Ledger Assets.

Interest on bonds.....	\$79,823 66	
Rents.....	18,206 66	
		98,030 32
Market value of bonds and stocks over book value.....		543,092 84
Gross assets.....		\$19,352,377 27
Deduct assets not admitted.....		553,910 34
Admitted assets.....		\$18,798,466 93

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation		\$3,734,209 31
Estimated expenses of investigation and adjustment of unpaid claims		75,000 00
Unearned premiums		6,145,841 87
Commissions and other charges due to agents		253,937 17
Salaries, rents, expenses, bills, accounts, fees, etc., due		34,188 69
Estimated amount hereafter payable for federal, state and other taxes		306,287 70
Return premiums		34,548 68
Reinsurance		101,291 07
Other liabilities		72,524 16
Total liabilities, except capital		\$10,757,848 65
Capital paid up	\$5,000,000 00	
Surplus over all liabilities	3,040,618 28	
Surplus as regards policyholders		8,040,618 28
Total		\$18,798,466 93

**EXHIBIT OF PREMIUMS.**

	Burglary and theft	Fidelity	Surety
In force December 31, 1924	\$1,515,885 30	\$5,011,180 14	\$5,628,562 70
Written or renewed during year	1,344,841 75	5,662,640 19	5,460,299 13
Totals	\$2,860,727 05	\$10,673,820 33	\$11,088,861 83
Expirations and cancellations	1,171,518 20	5,354,608 99	4,918,359 59
In force at end of year	\$1,689,208 85	\$5,319,211 34	\$6,170,502 24
Reinsured	233,983 95	733,994 41	698,910 66
Net premiums in force	\$1,455,224 90	\$4,585,216 93	\$5,471,591 58

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Fidelity	\$195,472 66	\$38,775 59
Surety	221,399 73	10,223 41
Burglary and theft	22,632 23	5,260 77
Totals	\$439,504 62	\$54,259 77

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government	\$3,686,183 51	\$4,000,000 00	\$4,063,500 00
Province and municipal	81,658 00	80,000 00	78,300 00
Railroad	1,490,248 75	1,544,000 00	1,506,540 00
Public utilities	592,748 15	610,000 00	613,750 00
Miscellaneous	390,658 75	400,000 00	400,000 00
Total bonds	\$6,241,497 16	\$6,634,000 00	\$6,662,090 00
Stocks—			
Bank and trust company	\$107,500 00	\$40,000 00	\$230,000 00
Miscellaneous	706,750 00	706,750 00	706,750 00
Total stocks	\$814,250 00	\$746,750 00	\$936,750 00
Total bonds and stocks	\$7,055,747 16	\$7,380,750 00	\$7,598,840 00

**ASSOCIATED INDUSTRIES INSURANCE CORPORATION.****San Francisco, California.**

(Commenced business February 9, 1923.)

C. W. FELLOWS, President

E. R. WELCH, Secretary

**CAPITAL STOCK.**

Capital paid up	\$220,500 00	
Ledger assets December 31 of previous year		\$494,684 14
Increase of paid up capital during year		67,200 00

**INCOME.**

Net premiums		\$703,111 39
Inspections		254 18
Interest—		
On bonds and dividends on stocks	\$19,894 76	
On deposits	1,609 87	
On overdue premiums	17 73	
		21,522 36
Commissions on reinsurance		3,012 84
Paid in surplus		33,700 00
Profit on sale or maturity of bonds		1,315 24
Increase, by adjustment, in book value of bonds		1 25
Total income		\$1,324,801 40

## DISBURSEMENTS.

Paid policyholders for losses.....	\$333,989 00
Investigation and adjustment of claims.....	64,743 34
Commissions or brokerage.....	31,451 09
Compensation of officers and home office employees.....	38,008 16
Salaries and expenses of agents not paid by commissions.....	10,609 00
Inspections.....	7,212 24
Rents.....	2,324 06
State taxes on premiums.....	8,569 68
Insurance department licenses and fees.....	280 09
Bureau and association dues and assessments.....	6,090 97
Legal expenses.....	566 99
Advertising.....	66 28
Printing and stationery.....	2,091 92
Postage, telegraph, telephone and express.....	647 93
Furniture and fixtures.....	1,965 91
Stockholders for dividends.....	6,348 00
Policyholders for dividends.....	112,629 60
Other disbursements.....	2,350 63
Loss on sale or maturity of bonds.....	36 45
Decrease, by adjustment, in book value of bonds.....	1,769 33
Total disbursements.....	\$631,750 67
Balance.....	\$693,050 73

## LEDGER ASSETS.

Book value of bonds.....	\$502,263 29
Cash in company's office.....	173 70
Deposits in banks, not on interest.....	1,827 97
Deposits in banks, on interest.....	82,938 69
Premiums in course of collection.....	105,847 08
Total ledger assets.....	\$693,050 73

## Non-Ledger Assets.

Interest on bonds.....	8,250 26
Market value of bonds and stocks over book value.....	1,741 71
Gross assets.....	\$703,042 70
Deduct assets not admitted.....	835 94
Admitted assets.....	\$702,206 76

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$8,641 92
Special reserve for unpaid liability and workmen's compensation losses.....	\$178,716 61
Total unpaid claims.....	\$187,358 53
Estimated expenses of investigation and adjustment of unpaid claims.....	100 00
Unearned premiums.....	\$100,963 89
Commissions and other charges due to agents.....	5,408 42
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,521 72
Estimated amount hereafter payable for federal, state and other taxes.....	24,781 65
Dividends declared and unpaid to policyholders.....	199 23
Total liabilities, except capital.....	\$323,333 44
Capital paid up.....	\$220,500 00
Surplus over all liabilities.....	158,373 32
Surplus as regards policyholders.....	378,873 32
Total.....	\$702,206 76

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Auto liability
In force December 31, 1924.....	\$3,687 52	\$83,346 55	\$7,893 21
Written or renewed during year.....	13,846 97	566,448 66	20,923 25
Totals.....	\$17,534 49	\$649,795 21	\$28,816 46
Expirations and cancellations.....	13,634 33	555,813 58	13,135 39
In force at end of year.....	\$3,900 16	\$93,981 63	\$15,681 07
Reinsured.....	656 34	1,337 06	1,565 49
Net premiums in force.....	\$3,243 82	\$92,644 57	\$14,115 58
	Auto property damage	Auto collision	Auto, all other
In force December 31, 1924.....	\$1,468 65	\$19 80	\$28 98
Written or renewed during year.....	8,949 83	49,375 63	68,765 24
Totals.....	\$10,418 48	\$49,395 43	\$68,794 22
Expirations and cancellations.....	4,792 88	20,667 35	13,477 67
In force at end of year.....	\$5,625 60	\$28,728 08	\$55,316 55
Reinsured.....	272 96	272 96	818 61
Net premiums in force.....	\$5,625 60	\$28,455 12	\$54,497 94



## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability .....	\$18,185 94	\$2,231 60
Liability other than auto .....	10,990 61	9 75
Workmen's compensation .....	552,163 19	295,381 61
Auto property damage .....	8,352 40	2,067 59
Auto collision .....	44,713 45	21,563 05
Auto—all other .....	64,046 69	14,615 44
Totals .....	\$698,452 28	\$335,869 04

## BONDS OWNED.

	Book value	Par value	Market value
State, county and municipal—			
Arcadia Municipal Improvement .....	\$15,573 86	\$15,000 00	\$15,375 00
Arcaata School District .....	16,250 41	16,000 00	16,120 00
Armona School District .....	5,331 23	5,000 00	5,500 00
Aromas School District .....	10,606 67	10,000 00	10,590 00
Campbell-San Tomas Union School District .....	10,853 27	10,000 00	10,700 00
City and County of San Francisco Hospital and Jail .....	25,000 00	25,000 00	25,000 00
City of Long Beach Harbor Improvement .....	10,133 01	10,000 00	10,000 00
City of Los Angeles Municipal Improvement .....	10,026 36	10,000 00	10,100 00
City of Riverside Water Works .....	10,355 04	10,000 00	10,380 00
City of Santa Barbara Municipal Improvement .....	31,857 32	30,000 00	32,400 00
City of Stockton Municipal Improvement .....	2,014 11	2,000 00	2,020 00
City of Vallejo Water System .....	10,433 64	10,000 00	10,500 00
Conley School District .....	15,952 74	15,000 00	15,750 00
Consolidated Irrigation District .....	10,120 47	10,000 00	10,400 00
Exeter School District .....	5,468 13	5,000 00	5,400 00
Florence School District .....	5,410 16	5,000 00	5,600 00
Folsom Union High School District .....	10,267 29	10,000 00	10,580 00
Franklin School District .....	7,429 79	7,000 00	7,320 00
Isleton Union High School District .....	5,088 93	5,000 00	5,200 00
Long Beach City School District .....	20,230 21	20,000 00	20,600 00
Los Angeles City High School District .....	26,986 67	25,000 00	27,250 00
Los Angeles City School District .....	36,056 28	35,000 00	36,000 00
Los Angeles County Flood Control District .....	10,545 36	10,000 00	10,500 00
Los Angeles County Sanitation District No. 1 .....	26,619 83	25,000 00	26,750 00
Los Angeles County Sanitation District No. 2 .....	10,494 62	10,000 00	10,500 00
Manteca Union High School District .....	5,145 42	5,000 00	5,150 00
Margarita Black Union High School District .....	5,434 73	5,000 00	5,500 00
Merced Irrigation District .....	10,338 27	10,000 00	9,900 00
Patterson School District .....	5,091 09	5,000 00	5,040 00
Piedmont High School District (Alameda County) .....	5,125 28	5,000 00	5,150 00
Richmond School District .....	3,027 22	3,000 00	3,000 00
Roseville School District .....	6,136 88	6,000 00	6,110 00
Sacramento County Highway .....	10,084 98	10,000 00	10,000 00
Salinas Union High School District .....	10,403 17	10,000 00	10,500 00
San Gabriel Municipal Improvement .....	5,128 87	5,000 00	5,050 00
Sanger School District .....	13,369 28	16,000 00	16,720 00
Santa Ana School District .....	10,256 56	10,000 00	10,300 00
San Ysidro District .....	5,545 12	5,000 00	5,600 00
Strathmore Union High School District .....	11,078 65	10,000 00	11,290 00
Tulare Grammar School District .....	3,017 53	3,000 00	3,010 00
Turlock Irrigation District .....	10,614 88	10,000 00	10,700 00
Tustin Union High School District .....	10,276 18	10,000 00	10,300 00
Public utility—			
East Bay Water Company, notes .....	15,093 75	15,000 00	15,150 00
Miscellaneous—			
The Breakers, first mortgage .....	2,003 78	2,000 00	2,000 00
Twenty-one Hundred Pacific Ave., first mortgage .....	2,986 25	3,000 00	3,000 00
Totals .....	\$502,263 29	\$483,000 00	\$504,005 00

## AUTOMOTIVE UNDERWRITERS COMPANY.

Los Angeles, California.

(Commenced business April 4, 1925.)

ROBERT S. SHRADER, President

J. H. BRECKENRIDGE, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$100,000 00	
Paid in surplus .....	20,000 00	
		\$120,000 00

## INCOME.

Net premiums .....	\$45,610 44
Interest on deposits .....	3,668 24
Total income .....	\$49,278 68

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$6,544 26
Investigation and adjustment of claims.....	1,728 62
Commissions or brokerage.....	11,546 59
Compensation of officers and home office employees.....	2,676 38
Rents.....	450 00
Repairs and expenses on real estate.....	194 00
State taxes on premiums.....	116 50
All other licenses, fees and taxes.....	138 75
Legal expenses.....	200 00
Advertising.....	35 00
Printing and stationery.....	890 29
Postage, telegraph, telephone and express.....	227 88
Other disbursements.....	84 00
Total disbursements.....	\$24,832 27
Balance.....	\$144,446 41

**LEDGER ASSETS.**

Cash in company's office.....	\$15 91
Deposits in trust companies and banks, on interest.....	133,892 71
Premiums in course of collection.....	9,917 44
Furniture and fixtures.....	620 35
Total ledger assets.....	\$144,446 41
Deduct assets not admitted.....	620 35
Admitted assets.....	\$143,826 06

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation.....	\$1,524 99
Auto collision.....	150 00
Unearned premiums.....	22,805 22
Total liabilities, except capital.....	\$24,480 21
Capital paid up.....	\$100,000 00
Surplus over all liabilities.....	19,345 85
Surplus as regards policyholders.....	119,345 85
Total.....	\$143,826 06

**EXHIBIT OF PREMIUMS.**

Written or renewed during year.....	Auto collision \$48,698 37
Expirations and cancellations.....	3,087 93
In force at end of year.....	\$45,610 44

**BUSINESS IN CALIFORNIA DURING 1925.**

Auto collision.....	Premiums \$45,610 44	Losses paid \$7,161 11
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**BROTHERHOOD ACCIDENT COMPANY.****Boston, Massachusetts.**

(Commenced business April 4, 1911.)

CHAS. S. FARQUHAR, President

CHAS. M. ESTABROOK, Secretary

FRED O. ROBERTSON, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$441,377 19

**INCOME.**

Net premiums.....	\$490,681 90
Policy fees required or represented by applications.....	32,025 00
Interest—	
On mortgage loans.....	\$285 00
On bonds and dividends on stocks.....	11,207 44
On deposits.....	4,297 75
	15,790 19
Total income.....	\$538,497 09

## DISBURSEMENTS.

Paid policyholders for losses .....	\$247,467 87
Investigation and adjustment of claims .....	1,250 79
Policy fees retained by agents .....	31,375 25
Commissions or brokerage .....	20,526 39
Compensation of officers and home office employees .....	133,840 50
Salaries and expenses of agents not paid by commissions .....	27,574 72
Medical examiners' fees and salaries .....	30 00
Rents .....	7,582 00
State taxes on premiums .....	9,614 70
Insurance department licenses and fees .....	1,299 35
Federal taxes .....	4,198 11
Legal expenses .....	2,084 76
Advertising .....	1,592 02
Printing and stationery .....	7,511 83
Postage, telegraph, telephone and express .....	4,451 44
Furniture and fixtures .....	2,458 38
Stockholders for dividends .....	10,000 00
Other disbursements .....	928 31
Total disbursements .....	\$513,786 42
Balance .....	\$466,087 86

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$4,500 00
Book value of bonds .....	294,934 50
Cash in company's office .....	2,565 66
Deposits in banks, on interest .....	164,087 70
Total ledger assets .....	\$466,087 86

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$6 50	
On bonds .....	3,450 08	
		3,456 58
Gross assets .....		\$469,544 44
Deduct assets not admitted .....		1,892 50
Admitted assets .....		\$467,651 94

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$54,700 00
Estimated expenses of investigation and adjustment of claims .....	200 00
Unearned premiums .....	103,230 99
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	15,000 00
Total liabilities, except capital .....	\$175,130 99
Capital paid up .....	\$100,000 00
Surplus over all liabilities .....	192,520 95
Surplus as regards policyholders .....	292,520 95
Total .....	\$467,651 94

## EXHIBIT OF PREMIUMS.

	Accident
In force December 31, 1924 .....	\$154,542 60
Written or renewed during year .....	492,696 44
Totals .....	\$647,239 04
Expirations and cancellations .....	503,189 48
In force at end of year .....	\$144,049 56

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health .....	\$50,034 48	\$23,647 00

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$98,187 00	\$98,100 00	\$99,712 00
Province and municipal .....	169,947 50	170,000 00	166,390 00
Railroad .....	2,000 00	2,000 00	1,690 00
Public utilities .....	24,800 00	25,000 00	25,250 00
Totals .....	\$294,934 50	\$295,100 00	\$293,042 00

**BUSINESS MEN'S ASSURANCE COMPANY.****Kansas City, Missouri.**

W. T. GRANT, President

(Commenced business July 1, 1909.)

A. J. RIEDER, Secretary

T. P. BALDWIN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$2,502,394 85
Increase of paid up capital during year .....		50,000 00
		<u>\$2,552,394 85</u>

**INCOME.**

Net premiums .....		\$3,211,348 17
Policy fees required or represented by applications .....		78,902 00
Agents' balances previously charged off .....		362 79
Income from life department .....		767,091 03
Total income .....		<u>\$4,057,703 99</u>

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$1,725,330 31
Investigation and adjustment of claims .....		81,625 09
Commissions or brokerage .....		617,357 56
Compensation of officers and home office employees .....		201,694 39
Salaries and expenses of agents not paid by commissions .....		137,342 53
Medical examiners' fees and salaries .....		356 00
Inspections .....		1,746 25
Rents .....		21,096 27
Taxes on real estate .....		1,562 19
State taxes on premiums .....		52,906 15
Insurance department licenses and fees .....		6,993 79
Federal taxes .....		1,645 84
All other licenses, fees and taxes .....		20,705 24
Legal expenses .....		316 33
Advertising .....		5,807 51
Printing and stationery .....		53,664 48
Postage, telegraph, telephone and express .....		26,968 45
Furniture and fixtures .....		13,120 50
Other disbursements .....		10,201 75
Agents' balances charged off .....		2,838 36
Disbursements life department .....		537,939 11
Total disbursements .....		<u>\$3,521,218 10</u>
Balance .....		<u>\$3,088,880 74</u>

**LEDGER ASSETS.**

Ledger assets .....	\$3,088,880 74
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**Non-Ledger Assets.**

Premiums in course of collection .....	241,265 76
Gross assets .....	\$3,330,146 50
Deduct assets not admitted .....	96,884 26
Admitted assets .....	<u>\$3,233,262 24</u>

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$920,488 69
Estimated expenses of investigation and adjustment of unpaid claims .....	37,067 30
Unearned premiums .....	685,026 28
Commissions and other charges due to agents .....	68,891 30
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	7,381 07
Estimated amount hereafter payable for federal, state and other taxes .....	80,094 34
Life department liabilities .....	605,759 95
Total liabilities, except capital .....	<u>\$2,404,708 93</u>
Capital paid up .....	\$300,000 00
Surplus over all liabilities .....	528,553 31
Surplus as regards policyholders .....	828,553 31
Total .....	<u>\$3,233,262 24</u>

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1924 .....	\$346,205 33	\$642,952 76
Written or renewed during year .....	1,476,578 94	1,962,293 01
Totals .....	<u>\$1,822,784 27</u>	<u>\$2,605,245 77</u>
Expirations and cancellations .....	1,423,132 53	1,895,791 53
In force at end of year .....	\$389,651 74	\$709,454 24
Amount reinsured .....	7,637 92	
Net premiums in force .....	<u>\$382,013 82</u>	<u>\$709,454 24</u>



## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$92,568 31	\$35,542 21
Health.....	125,905 19	59,322 20
Totals.....	\$218,473 50	\$94,864 41

## CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.

## San Francisco, California.

(Commenced business February, 1886.)

E. J. McCUTCHEN, President

W. H. SMITH, Jr., Secretary

## CAPITAL STOCK.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....	\$2,118,947 54	
Increase of paid up capital during the year.....	800,000 00	
		\$2,918,947 54

## INCOME.

Net premiums.....		\$587,356 98
Abstracts, reports, conveyancing.....		31,065 56
Interest—		
On mortgage loans.....	\$23,694 49	
On bonds and dividends on stocks.....	5,476 42	
On deposits.....	13,320 08	
Miscellaneous.....	4,218 24	
Rents from company's property.....	29,645 00	
		76,354 23
Profit on sale or maturity of stocks.....		1,581 25
Total income.....		\$696,358 02

## DISBURSEMENTS.

Paid policyholders for losses.....	\$7,739 52
Commissions or brokerage.....	1,640 74
Compensation of officers and home office employees.....	297,147 51
Salaries and expenses of agents not paid by commissions.....	17,526 90
Rents.....	24,330 00
Depreciation, building and equipment.....	23,015 53
Taxes on real estate.....	8,307 25
State taxes on premiums.....	10,010 28
Insurance department licenses and fees.....	40 00
Federal taxes.....	27,000 00
Additional taxes, prior years.....	11,833 08
Legal expenses.....	878 83
Advertising.....	6,261 13
Printing and stationery.....	16,094 51
Postage, telegraph, telephone and insurance.....	13,585 84
Furniture and fixtures, expenses operation of building.....	5,058 35
Stockholders for dividends.....	576,725 00
Other disbursements.....	46,040 07
Interest on borrowed money.....	18,530 85
Special losses and uncollectible accounts.....	2,435 57
Total disbursements.....	\$1,114,200 96
Balance.....	\$2,501,104 60

## LEDGER ASSETS.

Book value of real estate.....	\$317,535 59
Mortgage loans on real estate.....	349,669 38
Loans secured by collateral.....	10,540 11
Book value of bonds and stocks.....	475,554 75
Cash in company's office.....	678 17
Deposits in banks, not on interest.....	45,630 28
Premiums in course of collection.....	85,426 82
Bills receivable.....	71,524 46
Title plant and equipment.....	1,012,465 14
Accounts receivable.....	123,561 80
Deferred charges.....	9,196 27
Total ledger assets.....	\$2,501,104 60
Deduct assets not admitted.....	51,856 60
Admitted assets.....	\$2,449,248 00

**LIABILITIES.**

Salaries, rents, expenses, bills, accounts, fees, etc., due		\$16,148 89
Estimated amount hereafter payable for federal, state and other taxes		35,771 28
Title insurance reserve fund		324,593 12
Total liabilities, except capital		\$376,513 29
Capital paid up	\$2,000,000 00	
Surplus over all liabilities	72,734 71	
Surplus as regards policyholders		2,072,734 71
Total		\$2,449,248 00

**EXHIBIT OF PREMIUMS.**

	Title
In force December 31, 1924	\$4,322,634 07
Written or renewed during year	668,683 22
Total	\$4,991,317 29
Expirations and cancellations	81,326 24
In force at end of year	\$4,909,991 05

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Title	\$587,356 98	\$7,739 52

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Pacific Coast Savings Society	\$9,837 50	\$10,000 00	\$9,837 50
Pacific Gas and Electric Company	788 75	1,000 00	950 00
California Tennis Club	1,000 00	1,000 00	1,000 00
Total bonds	\$11,626 25	\$12,000 00	\$11,626 25
<b>Stocks—</b>			
Shares			
3,750 California Pacific Realty Company	\$375,000 00	\$375,000 00	\$375,000 00
250 Residential Development Company	28,750 00	25,000 00	40,000 00
20 Edgewood Park Company	2,700 00	2,000 00	2,700 00
30 Merchants Exchange Assn.	500 00	3,000 00	2,100 00
9 San Francisco Bank	27,930 00	9,000 00	75,000 00
50 Mercantile Trust Company	12,376 00	5,000 00	14,000 00
35 Bancitaly Corporation	4,565 00	3,500 00	12,250 00
61 Bank of Italy	7,790 00	6,100 00	27,000 00
15 Mission Building and Loan Assn.	1,575 00	1,500 00	1,650 00
5 San Francisco Building and Loan Assn.	500 00	500 00	500 00
10 Palo Alto Mutual Building and Loan Assn.	1,330 00	2,000 00	1,330 00
10 Peninsula Building and Loan Assn.	340 00	2,000 00	340 00
10 San Mateo County Building and Loan Assn.	332 50	2,000 00	332 50
10 Union Building and Loan Assn.	240 00	2,000 00	240 00
Total stocks	\$463,928 50	\$438,600 00	\$552,442 50
Total bonds and stocks	\$475,554 75	\$450,600 00	\$564,230 00

**CALIFORNIA TITLE INSURANCE COMPANY.****Los Angeles, California.**

(Commenced business November 1, 1921.)

ALLIN L. RHODES, President

W. B. MORLAN, Secretary

**CAPITAL STOCK.**

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	128,061 00
	\$1,128,061 00

**INCOME.**

Net premiums		\$522,640 55
Interest—		
On first mortgage certificate	\$5,775 00	
On mortgage loans	10,849 76	
On collateral loans	3,186 48	
On bonds and dividends on stocks	2,222 43	
On deposits	7,020 45	
From all other sources	7,299 00	
		36,353 12
Escrow fees		23,954 81
Reconveyances		3,908 00
Trustee sales and reimbursed for taxes		7,782 99
Total income		\$594,639 47

**DISBURSEMENTS.**

Compensation of officers and home office employees .....	\$332,080 65
Rents .....	27,065 30
General office maintenance and expense .....	46,618 53
State taxes on premiums .....	12,572 59
Insurance department licenses and fees .....	62 00
Federal taxes .....	24,504 30
Legal expenses .....	451 30
Advertising .....	2,909 17
Printing and stationery .....	19,779 65
Postage, telegraph, telephone and express .....	9,830 58
Stockholders for dividends .....	80,000 00
Other disbursements .....	9,658 42
<b>Total disbursements .....</b>	<b>\$565,532 49</b>
<b>Balance .....</b>	<b>\$29,107 98</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$320 00
Mortgage loans on real estate .....	248,070 24
Loans secured by collateral .....	69,750 00
Book value of bonds and stocks .....	44,000 00
Deposits in banks, not on interest .....	116,797 48
Deposits in banks, on interest .....	178,109 86
Other ledger assets .....	500,120 40
<b>Total ledger assets .....</b>	<b>\$1,157,167 98</b>

**Non-Ledger Assets.**

Interest—		
On mortgages .....	\$1,724 14	
On bonds .....	275 16	
On collateral loans .....	311 25	
On other assets .....	1,950 07	
On first mortgage certificate .....	962 50	
		5,223 12
Other non-ledger assets .....		60,853 65
<b>Gross assets .....</b>		<b>\$1,223,244 75</b>
Deduct assets not admitted .....		18,602 08
<b>Admitted assets .....</b>		<b>\$1,204,642 67</b>

**LIABILITIES.**

Estimated amount hereafter payable for federal, state and other taxes .....		\$36,408 05
Title insurance reserve .....		148,976 25
<b>Total liabilities, except capital .....</b>		<b>\$185,384 30</b>
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	19,258 37	
		1,019,258 37
<b>Total .....</b>		<b>\$1,204,642 67</b>

**BUSINESS IN CALIFORNIA DURING 1925.**

Guarantee of title .....	Premiums
	\$522,640 55

**BONDS AND STOCKS OWNED.**

	Book value	Par value
Bonds—		
First Liberty Loan .....	\$5,200 00	\$5,200 00
Second Liberty Loan .....	12,100 00	12,100 00
Third Liberty Loan .....	5,100 00	5,100 00
Fourth Liberty Loan .....	6,400 00	6,400 00
Special road bonds, County of Harris, Texas .....	2,000 00	2,000 00
Public road bonds, County of Starr, Texas .....	1,000 00	1,000 00
Sewer bonds, town of Gaupaw, Oklahoma .....	1,500 00	1,500 00
<b>Total bonds .....</b>	<b>\$33,300 00</b>	<b>\$33,300 00</b>
Stocks—		
Shares		
107 Central Investment Company .....	\$10,700 00	\$10,700 00
<b>Total bonds and stocks .....</b>	<b>\$44,000 00</b>	<b>\$44,000 00</b>

## CITY TITLE INSURANCE COMPANY.

San Francisco, California.

(Commenced business August 29, 1910.)

H. W. DIMOND, President

BERT D. PAOLINELLI, Secretary

CAPITAL STOCK.			
Capital paid up.....	\$250,000	00	
Ledger assets December 31 of previous year.....			\$319,242 89
INCOME.			
Net premiums.....			\$123,653 80
Interest—			
On mortgage loans.....	\$8,504	02	
On bonds and dividends on stocks.....	3,857	33	
On deposits.....	3,414	13	
			15,775 48
From other sources.....			170,811 03
Total income.....			\$310,240 31
DISBURSEMENTS.			
Commissions or brokerage.....			\$3,202 68
Salaries and expenses of agents not paid by commissions.....			67,272 80
Rents.....			15,690 00
State taxes on premiums.....			1,568 30
Insurance department licenses and fees.....			30 00
Federal taxes.....			1,360 16
Legal expenses.....			11,200 20
Insurance.....			645 28
Printing and stationery.....			3,862 71
Postage telegraph, telephone and express.....			985 06
Furniture and fixtures.....			1,009 55
Other disbursements.....			14,527 97
Total disbursements.....			\$121,354 71
Balance.....			\$508,128 49
LEDGER ASSETS.			
Mortgage loans on real estate.....			\$119,050 00
Book value of bonds.....			91,551 04
Cash in company's office.....			10 15
Deposits in banks, not on interest.....			151 63
Deposits in banks, on interest.....			152,241 29
Premiums in course of collection.....			2,379 00
Bills receivable.....			2,837 50
Other ledger assets.....			139,320 38
Total ledger assets.....			\$507,540 99
Deduct assets not admitted.....			162,562 83
Admitted assets.....			\$344,978 16
LIABILITIES.			
Title insurance surplus fund.....			\$46,241 32
Capital paid up.....	\$250,000	00	
Surplus over all liabilities.....	48,736	84	
Surplus as regards policyholders.....			208,736 84
Total.....			\$344,978 16
EXHIBIT OF PREMIUMS.			
In force December 31, 1924.....			Title \$293,764 10
Written or renewed during year.....			123,653 80
Total.....			\$417,417 90
BUSINESS IN CALIFORNIA DURING 1925.			
Title.....			Premiums \$123,653 80
BONDS OWNED.			
	Book value	Par value	Market value
Government—			
First Liberty Loan.....	\$1,050 00	\$1,050 00	\$1,058 86
Second Liberty Loan.....	1,000 00	1,000 00	1,007 81
Fourth Liberty Loan.....	1,000 00	1,000 00	2,045 62
Third Liberty Loan.....	4,996 84	5,000 00	5,050 00
Fourth Liberty Loan.....	4,983 62	5,000 00	5,114 05
Third Liberty Loan.....	6,968 09	7,000 00	7,070 00
Municipal—			
City and County of San Francisco School.....	5,000 00	5,000 00	5,152 00
Corcoran Union High School Dist., Kings County.....	4,199 24	4,000 00	4,160 00



Railroad—	Book value	Par value	Market value
San Francisco, Napa and Calistoga Railway.....	\$6,958 67	\$8,000 00	\$6,680 00
Public utility—			
Los Angeles Gas and Electric Corporation.....	4,956 25	5,000 00	5,025 00
Mt. Whitney Power and Electric Company.....	2,099 33	2,000 00	2,140 00
Midway Gas Company.....	1,017 00	1,000 00	1,000 00
East Bay Water Company.....	1,032 17	1,000 00	1,022 50
San Joaquin Light and Power Corporation.....	1,006 17	1,000 00	1,017 50
Consumer's Light and Power Company.....	2,099 67	2,000 00	2,060 00
Blue Lakes Water Company.....	2,192 00	2,000 00	2,170 00
Los Angeles Gas and Electric Corporation.....	4,061 67	4,000 00	4,020 00
Modesto Gas Company.....	3,062 01	3,000 00	3,120 00
Merced Irrigation District.....	4,331 33	4,000 00	4,220 00
Reclamation Dist. No. 108, Colusa County.....	3,070 00	3,000 00	3,060 00
Reclamation Dist. No. 502-503, Colusa County.....	2,049 00	2,000 00	2,040 00
The Standard Electric Company of California.....	2,507 64	2,500 00	2,510 00
Napa Valley Electric Company.....	1,529 50	1,500 00	1,500 00
Merced Irrigation.....	5,427 10	5,000 00	5,275 00
Miscellaneous—			
Associated Oil Company.....	4,978 83	5,000 00	5,112 50
Union Oil Company of California.....	5,135 83	5,000 00	5,206 25
Panama Realty Company.....	1,032 67	1,000 00	1,020 00
Earl Fruit Company.....	3,955 73	4,000 00	3,900 00
Totals.....	\$92,700 36	\$92,050 00	\$92,757 09

## COLUMBIA CASUALTY COMPANY.

New York, N. Y.

(Commenced business May 1, 1920.)

CHARLES H. NEELY, President

J. FRED RANGES, Secretary

WILLIAM J. GARDNER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$6,128,997 61

## INCOME.

Net premiums.....		\$5,137,006 00
Interest—		
On bonds and dividends on stocks.....	\$199,844 47	
On deposits.....	16,482 55	
From all other sources.....	2,412 83	
Agents' balances previously charged off.....		218,739 85
Profit on sale or maturity of bonds.....		14,058 55
		4,920 00
Total income.....		\$5,374,724 40

## DISBURSEMENTS.

Paid policyholders for losses.....	\$2,197,111 55
Investigation and adjustment of claims.....	438,924 65
Commissions or brokerage.....	1,124,747 94
Compensation of officers and home office employees.....	352,180 94
Salaries and expenses of agents not paid by commissions.....	117,997 60
Inspections.....	145,470 48
Rents.....	26,000 98
State taxes on premiums.....	86,195 55
Insurance department licenses and fees.....	7,837 84
Federal taxes.....	60 00
All other licenses, fees and taxes.....	1,932 99
Legal expenses.....	1,556 82
Advertising.....	4,447 88
Printing and stationery.....	38,255 16
Postage, telegraph, telephone, express and insurance.....	15,157 53
Furniture and fixtures.....	826 79
Other disbursements.....	8,225 89
Agents' balances charged off.....	45,165 63
Total disbursements.....	\$4,612,096 22
Balance.....	\$6,891,625 79

## LEDGER ASSETS.

Book value of bonds.....	\$5,135,446 27
Deposits in banks, on interest.....	462,186 62
Premiums in course of collection.....	1,131,813 17
Bills receivable.....	85,668 41
Other ledger assets.....	76,511 32
Total ledger assets.....	\$6,891,625 79

## Non-Ledger Assets.

Interest on bonds.....	\$66,768 25
Market value of bonds and stocks over book value.....	125,053 73
Gross assets.....	\$7,083,447 77
Deduct assets not admitted.....	247,795 26
Admitted assets.....	\$6,835,652 51

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$463,557 00
Special reserve for unpaid liability and workmen's compensation losses.....	1,572,290 45
Total unpaid claims.....	\$2,035,847 45
Estimated expenses of investigation and adjustment of unpaid claims.....	10,000 00
Unearned premiums.....	2,546,842 10
Commissions and other charges due to agents.....	242,205 38
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	16,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	102,000 00
Other liabilities.....	56,543 75
Total liabilities, except capital.....	\$5,009,438 68
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	826,213 83
Surplus as regards policyholders.....	1,826,213 83
Total.....	\$6,835,652 51

## EXHIBIT OF PREMIUMS.

In force December 31, 1924.....		Accident	Health	Auto liability
Written or renewed during year.....		\$72,116 89	\$38,671 14	\$1,200,202 74
		106,962 57	57,539 84	2,272,489 36
Totals.....		\$179,079 46	\$96,210 98	\$3,472,692 10
Expirations and cancellations.....		97,689 74	55,070 47	2,022,793 49
In force at end of year.....		\$81,389 72	\$41,140 51	\$1,449,898 61
Reinsured.....		8,554 70	4,822 21	26,946 12
Net premiums in force.....		\$72,835 02	\$36,318 30	\$1,422,952 49
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924.....	\$414,604 11	\$444,713 01	\$132,718 78	\$369,271 72
Written or renewed during year.....	975,399 06	1,725,377 08	261,620 15	546,027 38
Totals.....	\$1,390,003 17	\$2,170,090 09	\$394,338 93	\$915,299 10
Expirations and cancellations.....	881,892 52	1,562,879 93	188,775 81	437,583 62
In force at end of year.....	\$508,110 65	\$607,210 16	\$205,563 12	\$477,715 48
Reinsured.....	14,695 98	60,809 77	60,809 77	225,595 72
Net premiums in force.....	\$493,414 67	\$607,210 16	\$144,753 35	\$252,119 76
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924.....	\$165,722 67	\$270,478 25	\$150,741 83	\$627,776 82
Written or renewed during year.....	218,857 15	309,130 95	103,603 00	333,429 08
Totals.....	\$384,579 82	\$579,609 20	\$254,344 83	\$961,205 90
Expirations and cancellations.....	215,352 30	290,639 18	76,144 09	290,198 12
In force at end of year.....	\$169,227 52	\$288,970 02	\$178,200 74	\$671,007 78
Reinsured.....		12,535 83	18,126 43	100,457 82
Net premiums in force.....	\$169,227 52	\$276,434 19	\$160,074 31	\$570,549 96
	Auto property damage	Auto collision	Property damage and collision other than auto	Total
In force December 31, 1924.....	\$384,785 49	\$109,945 23	\$12,865 95	\$4,394,614 63
Written or renewed during year.....	758,055 60	225,693 99	24,432 62	7,918,617 83
Totals.....	\$1,142,841 09	\$335,639 22	\$37,298 57	\$12,313,232 46
Expirations and cancellations.....	632,707 48	185,834 06	23,936 75	6,961,497 56
In force at end of year.....	\$510,133 61	\$149,805 16	\$13,361 82	\$5,351,734 90
Reinsured.....	205 93		186 60	472,937 11
Net premiums in force.....	\$509,927 68	\$149,805 16	\$13,175 22	\$4,878,797 79

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Accident .....	\$9,210 21	\$2,078 67
Health .....	1,535 70	375 31
Auto liability .....	99,932 67	24,520 95
Liability other than auto .....	25,904 47	1,370 30
Workmen's compensation .....	237,560 71	135,061 20
Fidelity .....	25,112 94	1,265 34
Surety .....	26,488 76	137 65
Plate glass .....	9,481 15	1,684 34
Burglary and theft .....	15,595 64	2,062 21
Steam boiler .....	6,702 44	-----
Engine and machinery .....	199 28	795 54
Auto property damage .....	37,174 39	10,196 76
Auto collision .....	12,778 43	6,073 39
Property damage and collision, other than auto .....	2,429 66	191 07
Totals .....	\$510,106 45	\$185,812 73

**THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.****Boston, Massachusetts.**

(Commenced business September 11, 1902.)

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

JAMES. S. OSBORNE, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up ..... (In life statement)

**INCOME.**

Net premiums ..... \$414,208 89

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$195,545 06
Investigation and adjustment of claims .....	12,133 62
Commissions or brokerage .....	105,739 88
Compensation of officers and home office employees .....	32,169 19
Salaries and expenses of agents not paid by commissions .....	10,332 78
Medical examiners' fees and salaries .....	1,645 00
Inspections .....	2,146 00
Rents .....	8,844 04
State taxes on premiums .....	8,200 92
Insurance department licenses and fees .....	715 00
Federal taxes .....	328 08
Personal property taxes .....	6 56
Legal expenses .....	4,000 00
Advertising .....	647 50
Printing and stationery .....	2,824 37
Postage, telegraph, telephone and express .....	1,165 69
Furniture and fixtures .....	233 24
Other disbursements .....	1,348 25

**LEDGER ASSETS.**

Premiums in course of collection .....	\$98,632 63
Other ledger assets .....	1,901 54
Total ledger assets .....	\$100,534 17

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$85,326 38
Estimated expenses of investigation and adjustment of unpaid claims .....	2,500 00
Unearned premiums .....	172,782 90
Commissions and other charges due to agents .....	24,995 54
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,003 96
Estimated amount hereafter payable for federal, state and other taxes .....	8,784 33
Reinsurance .....	5,157 68
Total liabilities, except capital .....	\$301,670 25

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1924 .....	\$253,672 64	\$154,408 19	\$7,748 22
Written or renewed during year .....	331,590 95	195,177 43	14,787 60
Totals .....	\$585,263 59	\$349,585 62	\$22,535 82
Expirations and cancellations .....	329,587 86	202,063 41	10,768 37
In force at end of year .....	\$255,675 73	\$147,522 21	\$11,767 45
Reinsured .....	47,164 77	22,989 03	-----
Net premiums in force .....	\$208,510 96	\$124,533 18	\$11,767 45

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Accident .....	\$8,571 36	\$3,292 39
Health .....	2,236 98	542 71
Non-cancelable accident and health .....	102 46	
Totals .....	\$10,910 80	\$3,835 10

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$525,454 92	\$540,000 00	\$552,645 64
Province and municipal .....	4,093,013 67	4,058,359 00	4,218,842 00
Railroad .....	3,976,785 84	4,150,341 33	3,927,305 00
Public utilities .....	6,525,737 89	6,883,850 00	6,680,088 00
Miscellaneous .....	188,759 56	190,000 00	189,210 00
Total bonds .....	\$15,309,751 88	\$15,822,550 33	\$15,568,090 64
Stocks—			
Railroad .....	\$96,281 19	\$87,000 00	\$64,450 00
Public utilities .....	78,899 08	38,050 00	104,775 00
Miscellaneous .....	19,378 16	16,720 00	13,760 00
Total stocks .....	\$194,558 43	\$141,770 00	\$182,985 00
Total bonds and stocks .....	\$15,504,310 31	\$15,964,320 33	\$15,751,075 64

**COMMERCIAL CASUALTY INSURANCE COMPANY.**

Newark, New Jersey.

(Commenced business February 25, 1910.)

C. W. FEIGENSPAN, President

W. VAN WINKLE, Secretary

FRANK J. WALLACE, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$2,000,000 00	
Ledger assets December 31 of previous year .....		\$8,894,543 88
Increase of paid up capital during the year .....		500,000 00
		\$9,394,543 88

**INCOME.**

Net premiums .....		\$9,345,246 55
Policy fees required or represented by applications .....		71,399 00
Interest—		
On mortgage loans .....	\$146,883 62	
On collateral loans .....	2,400 00	
On bonds and dividends on stocks .....	219,008 43	
On deposits .....	5,473 28	
Sundry interest .....	1,321 75	
Rents from company's property .....	46,090 00	
		\$421,177 08
Paid into surplus account increase of capital stock .....		522,998 62
Agents' balances previously charged off .....		4,008 06
Profit on sale or maturity of ledger assets .....		18,861 27
Total income .....		\$10,383,690 58

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$4,367,684 29
Investigation and adjustment of claims .....		1,017,185 62
Policy fees retained by agents .....		71,399 00
Commissions or brokerage .....		2,134,635 27
Compensation of officers and home office employees .....		571,269 67
Salaries and expenses of agents not paid by commissions .....		254,940 51
Medical examiners' fees and salaries .....		396 50
Inspections .....		54,706 02
Rents .....		46,584 07
Repairs and expenses on real estate .....		20,286 62
Taxes on real estate .....		7,938 08
State taxes on premiums .....		139,819 19
Insurance department licenses and fees .....		9,893 86
Federal taxes .....		163 59
All other licenses, fees and taxes .....		15,938 74
Legal expenses .....		4,967 63
Advertising .....		28,398 74
Printing and stationery .....		67,175 01
Postage, telegraph, telephone and express .....		25,916 82
Furniture and fixtures .....		14,986 12
Stockholders for dividends .....		260,000 00
Other disbursements .....		45,098 17
Loss on sale or maturity of ledger assets .....		588 02
Total disbursements .....		\$9,159,971 54
Balance .....		\$10,618,262 92



## LEDGER ASSETS.

Book value of real estate .....	\$355,155 42
Mortgage loans on real estate .....	2,781,750 00
Loans secured by collateral .....	40,000 00
Book value of bonds and stocks .....	5,204,856 05
Cash in company's office .....	146,929 96
Deposits in banks, on interest .....	343,345 68
Premiums in course of collection .....	1,650,544 48
Bills receivable .....	34,594 63
Other ledger assets .....	61,086 70
Total ledger assets .....	\$10,618,262 92

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$35,353 91	
On bonds .....	46,751 10	
On collateral loans .....	66 67	
On bank deposits .....	395 55	
		82,567 23
Market value of real estate over book value .....		14,844 58
Market value of bonds and stocks over book value .....		354,018 00
Gross assets .....		\$11,069,692 73
Deduct assets not admitted .....		137,594 15
Admitted assets .....		\$10,932,098 58

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$588,727 72	
Special reserve for unpaid liability and workmen's compensation losses .....	2,025,704 00	
Total unpaid claims .....		\$2,614,431 72
Estimated expenses of investigation and adjustment of unpaid claims .....		29,450 00
Unearned premiums .....		3,771,704 21
Commissions and other charges due to agents .....		331,693 50
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		24,819 15
Estimated amount hereafter payable for federal, state and other taxes .....		160,000 00
Total liabilities, except capital .....		\$6,932,098 58
Capital paid up .....	\$2,000,000 00	
Surplus over all liabilities .....	2,000,000 00	
Surplus as regards policyholders .....		4,000,000 00
Total .....		\$10,932,098 58

## EXHIBIT OF PREMIUMS.

	Accident	Health	Plate glass	Auto liability
In force December 31, 1924 .....	\$569,717 57	\$292,297 07	\$425,676 40	\$2,399,248 68
Written or renewed during year .....	1,233,588 98	851,099 59	635,728 10	4,227,187 03
Totals .....	\$1,803,306 55	\$1,143,396 66	\$1,061,404 50	\$6,626,435 71
Expirations and cancellations .....	1,148,821 60	813,014 48	594,885 85	4,038,939 76
In force at end of year .....	\$654,484 95	\$330,382 18	\$466,518 65	\$2,587,495 95
Reinsured .....	30,820 14	16,209 91		232,031 13
Net premiums in force .....	\$623,664 81	\$314,172 27	\$466,518 65	\$2,355,464 82
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$751,776 36	\$724,843 99	\$139,018 32	\$769,637 55
Written or renewed during year .....	1,309,084 43	2,709,905 50	206,353 92	807,789 52
Totals .....	\$2,060,860 79	\$3,434,749 49	\$345,372 24	\$1,577,427 07
Expirations and cancellations .....	1,220,763 84	2,574,968 68	182,179 66	666,008 89
In force at end of year .....	\$840,096 95	\$859,780 81	\$163,192 58	\$911,418 18
Reinsured .....	74,870 04	12,850 42	53,476 84	312,548 61
Net premiums in force .....	\$765,226 91	\$846,930 39	\$109,715 74	\$598,869 57
	Auto property damage	Auto collision	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924 .....	\$743,146 32	\$206,006 51	\$19,339 74	\$302,793 67
Written or renewed during year .....	1,423,461 32	310,884 16	33,236 66	418,832 30
Totals .....	\$2,166,607 64	\$516,890 67	\$52,576 40	\$721,625 97
Expirations and cancellations .....	1,253,944 81	335,962 22	36,713 34	381,038 21
In force at end of year .....	\$912,662 83	\$180,928 45	\$15,863 06	\$340,587 76
Reinsured .....	62 94		16 95	35,049 78
Net premiums in force .....	\$912,599 89	\$180,928 45	\$15,846 11	\$305,537 98

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$75,493 11	\$19,852 80
Health .....	43,452 11	9,129 11
Auto liability .....	35,451 36	57,356 54
Liability other than auto .....	14,120 93	2,941 73
Workmen's compensation .....	94,298 76	79,475 30
Fidelity .....	4,082 64	3,049 36
Surety .....	3,524 85	*44 18
Plate glass .....	6,997 52	947 20
Burglary and theft .....	18,687 43	4,904 88
Auto property damage .....	20,114 74	16,690 59
Auto collision .....	9,694 26	9,580 79
Property damage and collision, other than auto .....	277 25	213 84
Totals .....	\$326,194 96	\$204,097 96
*Minus.		

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds--			
Government .....	\$801,243 45	\$822,750 00	\$836,775 00
Province and municipal .....	1,252,316 41	1,245,400 00	1,241,640 00
Railroad .....	861,416 51	962,000 00	873,510 00
Public utilities .....	219,386 25	232,000 00	234,210 00
Miscellaneous .....	768,848 15	779,000 00	781,040 00
Total bonds .....	\$3,903,210 77	\$4,041,150 00	\$3,967,175 00
Stocks--			
Railroad .....	\$707,873 63	\$557,100 00	\$759,312 00
Public utilities .....	151,200 32	143,000 00	174,600 00
Bank and trust company .....	87,330 00	45,250 00	227,075 00
Miscellaneous .....	355,241 33	154,830 00	430,712 05
Total stocks .....	\$1,301,645 28	\$900,180 00	\$1,591,699 05
Total bonds and stocks .....	\$5,204,856 05	\$4,941,330 00	\$5,558,874 05

## COMMERCIAL INSURANCE COMPANY OF CALIFORNIA.

## Los Angeles, California.

(Commenced business May 26, 1923.)

HAROLD BAYLY, President

C. W. CLARK, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$100,000 00	
Ledger assets December 31 of previous year .....		\$348,017 96

## INCOME.

Net premiums .....		\$454,410 68
Interest--		
On mortgage loans .....	\$2,117 72	
On bonds and dividends on stocks .....	12,720 92	
On deposits .....	43 76	
		14,882 40
Profit on sale or maturity of bonds .....		1,854 60
Total income .....		\$471,147 68

## DISBURSEMENTS.

Paid policyholders for losses .....		\$174,507 39
Investigation and adjustment of claims .....		28,120 89
Commissions or brokerage .....		109,963 60
Compensation of officers and home office employees .....		40,346 23
Salaries and expenses of agents not paid by commissions .....		13,804 60
General office maintenance and expense .....		761 94
State taxes on premiums .....		6,189 80
Insurance department licenses and fees .....		929 00
State corporation tax .....		50 00
Legal expenses .....		135 00
Advertising .....		277 00
Printing and stationery .....		3,006 07
Postage, telegraph, telephone and express .....		1,929 36
Furniture and fixtures .....		315 20
Insurance .....		381 95
Total disbursements .....		\$380,718 03
Balance .....		\$438,447 61

## REPORT OF INSURANCE COMMISSIONER.

## LEDGER ASSETS.

Mortgage loans on real estate	\$30,250 00
Book value of bonds	249,495 85
Cash in company's office	500 00
Deposits in banks, not on interest	38,515 47
Deposits in banks, on interest	1,196 71
Premiums in course of collection	118,489 58
Total ledger assets	\$438,447 61

## Non-Ledger Assets.

Interest—	
On mortgages	\$72 72
On bonds	6,920 42
Market value of bonds and stocks over book value	6,993 14
	1,894 15
Gross assets	\$447,334 90
Deduct assets not admitted	3,650 18
Admitted assets	\$443,684 72

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$18,824 06
Estimated expenses of investigation and adjustment of unpaid claims	2,823 61
Unearned premiums	210,096 39
Commissions and other charges due to agents	32,155 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	327 97
Estimated amount hereafter payable for federal, state and other taxes	15,987 99
Reinsurance	2,243 56
Total liabilities, except capital	\$282,458 61
Capital paid up	\$100,000 00
Surplus over all liabilities	61,226 11
Surplus as regards policyholders	161,226 11
Total	\$443,684 72

## EXHIBIT OF PREMIUMS.

In force December 31, 1924	Auto	\$300,046 28
Written or renewed during year		515,778 53
Totals		\$815,824 81
Expirations and cancellations		426,425 81
In force at end of year		\$389,399 00
Reinsured		3,893 90
Net premiums in force		\$385,505 10

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto	\$454,410 68	\$174,507 39

## BONDS OWNED.

	Book value	Par value	Market value
Don Lee Building Company	\$25,000 00	\$25,000 00	\$25,000 00
Los Angeles Gas and Electric	9,600 00	10,000 00	10,000 00
San Joaquin Light and Power	5,193 75	5,000 00	5,400 00
Pacific Electric Railway	4,075 00	5,000 00	4,600 00
Rampart Apartments Company	10,000 00	10,000 00	10,000 00
Hotel Witmore	10,000 00	10,000 00	10,000 00
Rampart Apartments Company	15,000 00	15,000 00	15,000 00
Newport Beach Sewer Improvement	4,220 00	4,000 00	4,220 00
North Corona Land Company	16,535 00	16,500 00	16,665 00
Hotel Witmore	10,000 00	10,000 00	10,000 00
Los Angeles Chamber of Commerce Building Corp.	10,000 00	10,000 00	9,900 00
Metropolitan Hotel Company	9,900 00	10,000 00	10,000 00
Home Service Company	5,555 00	5,500 00	5,555 00
South San Joaquin Irrigation District	20,754 40	20,000 00	20,900 00
Arnold Terminal Properties	19,950 00	20,000 00	20,000 00
Broadway Properties Corporation	15,025 00	15,000 00	15,150 00
Los Angeles Investment Building Company	15,000 00	15,000 00	15,000 00
University Club, Los Angeles	8,800 20	9,000 00	9,000 00
Valley Water Company	9,950 00	10,000 00	10,000 00
Y. W. C. A., Los Angeles	24,937 50	25,000 00	25,000 00
Totals	\$249,495 85	\$250,000 00	\$251,390 00

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

## Hartford, Connecticut.

(Commenced business 1865.)

ROBERT W. HUNTINGTON, President

FRAZAR B. WILDE, Secretary

J. ALLAN FISKE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$2,000,000 00
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## INCOME.

Net premiums .....	\$1,790,995 15
Rents from company's property .....	280 38
From other sources .....	175 07
Total income .....	\$1,791,450 60

## DISBURSEMENTS.

Paid policyholders for losses .....	\$596,904 75
Investigation and adjustment of claims .....	27,498 95
Commissions or brokerage .....	455,952 53
Compensation of officers and home office employees .....	165,628 76
Salaries and expenses of agents not paid by commissions .....	125,597 95
Medical examiners' fees and salaries .....	2,476 60
Inspections .....	4,674 75
Rents .....	12,292 14
State taxes on premiums .....	26,629 26
Insurance department licenses and fees .....	925 29
All other licenses, fees and taxes .....	164 16
Legal expenses .....	60 00
Advertising .....	1,272 74
Printing and stationery .....	10,530 76
Postage, telegraph, telephone and express .....	4,683 34
Furniture and fixtures .....	13,097 28
Other disbursements .....	13,279 23
Total disbursements .....	\$1,461,668 49

## LEDGER ASSETS.

Premiums in course of collection .....	\$227,145 56
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## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$463,025 55
Estimated expenses of investigation and adjustment of unpaid claims .....	4,600 00
Unearned premiums .....	1,411,199 90
Commissions and other charges due to agents .....	79,500 94
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,499 70
Estimated amount hereafter payable for federal, state and other taxes .....	35,789 16
Other liabilities .....	34,071 84
Total liabilities, except capital .....	\$2,030,687 09

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1924 .....	\$968,532 08	\$246,382 17	\$760,119 86
Written or renewed during year .....	1,358,022 02	363,280 84	506,237 25
Totals .....	\$2,326,554 10	\$609,663 01	\$1,266,357 11
Expirations and cancellations .....	1,196,609 99	348,969 31	738,207 01
In force at end of year .....	\$1,129,944 11	\$260,693 70	\$528,150 10
Reinsured .....	135,563 37	10,893 92	24,375 28
Net premiums in force .....	\$994,380 74	\$249,799 78	\$503,774 82

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$22,781 80	\$7,718 09
Health .....	1,655 03	936 41
Non-cancelable accident and health .....	6,747 57	15 00
Totals .....	\$31,184 40	\$8,669 50



**CONSOLIDATED TITLE INSURANCE COMPANY.****San Bernardino, California.**

(Commenced business April, 1924.)

A. L. SLOAN, President

M. E. DIMOCK, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$434,829 78
Increase of paid up capital during the year .....		99,100 00
		<hr/> \$533,929 78

**INCOME.**

Net premiums .....		\$197,301 24
Interest—		
On mortgage loans .....	\$1,399 44	
On collateral loans .....	176 95	
On bonds and dividends on stocks .....	17,257 10	
On deposits .....	132 23	
Rents from company's property .....	1,446 66	
		<hr/> 20,412 38
From other sources .....		33,739 28
Contribution to surplus and undivided profits .....		4,818 43
Contributions to reserve for taxes .....		5,440 99
		<hr/> \$261,712 32

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$1,573 80
Investigation and adjustment of claims .....	2,101 11
Compensation of officers and home office employees .....	28,994 00
Salaries and expenses of agents not paid by commissions .....	102,887 09
Rents .....	32,808 52
Repairs and expenses on real estate .....	3,882 43
Taxes on real estate and personal property .....	774 79
State taxes on premiums .....	6,080 30
Insurance department licenses and fees .....	22 00
Federal taxes .....	3,021 00
Legal expenses .....	507 88
Advertising .....	2,388 88
Printing and stationery .....	11,203 77
Postage, telegraph, telephone and express .....	3,103 58
General office expense .....	415 73
Stockholders for dividends .....	15,741 94
Other disbursements .....	5,146 76
Journal adjustments, profits and loss accounts payable .....	4,144 90
	<hr/> \$224,798 48

**LEDGER ASSETS.**

Book value of stocks .....	\$441,941 38
Cash in company's office .....	90 00
Deposits in banks, not on interest .....	104,815 83
Deposits in banks, on interest .....	132 23
Premiums in course of collection .....	9,912 22
Bills receivable .....	12,665 90
Other ledger assets .....	87,730 28
	<hr/> \$657,287 84

**LIABILITIES.**

Estimated amount hereafter payable for federal, state and other taxes .....	9,460 99
Accounts payable .....	611 63
Eserow deposits .....	86,444 22
	<hr/> \$96,516 84
Total liabilities, except capital .....	
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	60,771 00
	<hr/> 560,771 00
Surplus as regards policyholders .....	
Total .....	<hr/> \$657,287 84

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Title insurance .....	\$197,301 24	\$1,573 80

**STOCKS OWNED.**

Shares	Book value	Par value	Market value
123,094 Stockton Guaranty Title Company .....	\$46,816 38	\$12,309 40	\$46,816 38
1,463 Security Title Ins. and Guar. Company .....	256,025 00	146,300 00	256,025 00
6,955 Consolidated Abstract and Title Guar. Co. ....	139,100 00	69,550 00	139,100 00
Totals .....	<hr/> \$441,941 38	<hr/> \$228,159 40	<hr/> \$441,941 38

## CONTINENTAL CASUALTY COMPANY.

Hammond, Indiana.

(Commenced business December, 1897.)

H. G. B. ALEXANDER, President

E. G. TIMME, Secretary

JAMES E. BETTS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$12,175,687 14

## INCOME.

Net premiums.....		\$13,171,267 28
Policy fees required or represented by applications.....		22,103 90
Interest—		
On mortgage loans.....	\$149,252 37	
On bonds and dividends on stocks.....	319,499 81	
On deposits.....	5,551 99	
On bills receivable.....	41 02	
Workmen's compensation reinsurance bureau.....	3,470 78	
Miscellaneous items.....	9,560 06	
Rents.....	14,006 50	
From other sources.....		501,382 53
Agents' balances previously charged off.....		1,541 22
Profit on sale or maturity of ledger assets.....		11 53
Increase, by adjustment, in book value of ledger assets.....		551,639 37
		26,300 77
Total income.....		\$14,274,246 60

## DISBURSEMENTS.

Paid policyholders for losses.....	\$5,573,188 07	
Investigation and adjustment of claims.....	805,463 71	
Policy fees retained by agents.....	22,103 90	
Commissions or brokerage.....	3,493,321 24	
Compensation of officers and home office employees.....	974,608 40	
Salaries and expenses of agents not paid by commissions.....	337,372 23	
Medical examiners' fees and salaries.....	18,426 50	
Inspections.....	178,570 09	
Rents.....	92,369 72	
Repairs and expenses on real estate.....	8,480 05	
Taxes on real estate.....	5,939 69	
State taxes on premiums.....	248,118 59	
Insurance department licenses and fees.....	26,232 14	
General office maintenance and expense.....	34,689 44	
All other licenses, fees and taxes.....	17,730 71	
Legal expenses.....	28,238 74	
Advertising.....	18,062 55	
Printing and stationery.....	102,066 91	
Postage, telegraph, telephone and express.....	44,692 18	
Furniture and fixtures.....	24,002 10	
Stockholders for dividends.....	330,404 00	
Bureau and association dues and assessments.....	43,238 76	
Other disbursements.....	58,331 41	
Miscellaneous items charged to profit and loss.....	1,149 78	
Agents' balances charged off.....	5,463 08	
Loss on sale or maturity of stocks.....	207 35	
Decrease, by adjustment, in book value of bonds.....	1,591 77	
Total disbursements.....		\$12,494,063 11
Balance.....		\$13,955,870 63

## LEDGER ASSETS.

Book value of real estate.....	\$178,950 00	
Mortgage loans on real estate.....	2,568,596 24	
Book value of bonds and stocks.....	7,119,050 34	
Cash in company's office.....	12,000 00	
Deposits in banks, not on interest.....	1,298 08	
Deposits in banks, on interest.....	557,472 76	
Premiums in course of collection.....	3,104,907 81	
Bills receivable.....	1,013 63	
Other ledger assets.....	412,581 77	
Total ledger assets.....		\$13,955,870 63

## Non-Ledger Assets.

Interest—		
On mortgages.....	\$110,552 84	
On bonds.....	92,149 34	
		202,702 18
Market value of bonds and stocks over book value.....		455,912 66
Gross assets.....		\$14,614,485 47
Deduct assets not admitted.....		350,471 52
Admitted assets.....		\$14,264,013 95

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$1,312,066 84	
Special reserve for unpaid liability and workmen's compensation losses .....	2,003,271 30	
Total unpaid claims .....		\$3,315,338 14
Estimated expenses of investigation and adjustment of unpaid claims .....		17,500 00
Unearned premiums .....		5,595,003 22
Additional reserve on non-cancelable accident and health policies .....		428,472 71
Commission and other charges due to agents .....		802,760 77
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		25,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		260,744 13
Other liabilities .....		819,194 98
Total liabilities, except capital .....		\$11,264,013 95
Capital paid up .....	\$2,000,000 00	
Surplus over all liabilities .....	1,000,000 00	
Surplus as regards policyholders .....		3,000,000 00
Total .....		\$14,264,013 95

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancelable accident and health	Auto liability
In force December 31, 1924 .....	\$3,148,078 71	\$1,904,536 56	\$684,681 75	\$1,651,065 45
Written or renewed during year .....	4,886,005 92	3,279,468 05	1,030,566 67	2,544,950 15
Totals .....	\$8,034,084 63	\$5,184,004 61	\$1,715,248 42	\$4,196,015 60
Expirations and cancellations .....	4,857,860 13	3,134,670 52	816,074 12	2,366,138 23
In force at end of year .....	\$3,176,224 50	\$2,049,334 09	\$899,174 30	\$1,829,877 37
Reinsured .....	141,618 18	55,053 01	147,000 21	9,908 77
Net premiums in force .....	\$3,034,606 32	\$1,994,281 08	\$752,174 09	\$1,819,968 60
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$360,774 58	\$639,220 00	\$126,536 34	\$558,036 12
Written or renewed during year .....	614,024 87	2,026,853 43	203,074 18	925,807 45
Totals .....	\$974,799 45	\$2,666,073 43	\$329,610 52	\$1,483,843 57
Expirations and cancellations .....	576,740 70	1,998,476 55	158,919 06	688,532 33
In force at end of year .....	\$398,058 75	\$667,596 88	\$170,691 46	\$795,311 24
Reinsured .....	11,761 22	2,108 50	46,551 81	178,199 42
Net premiums in force .....	\$386,297 53	\$665,488 38	\$124,139 65	\$617,111 82
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924 .....	\$241,660 39	\$446,185 05	\$42,510 09	\$5,171 26
Written or renewed during year .....	312,059 76	567,313 94	50,183 46	8,923 26
Totals .....	\$553,720 15	\$1,013,498 99	\$92,693 55	\$14,094 52
Expirations and cancellations .....	310,453 54	529,122 29	13,387 62	2,345 84
In force at end of year .....	\$243,266 61	\$484,376 70	\$79,305 93	\$11,748 68
Reinsured .....	-----	92,476 88	1,471 21	-----
Net premiums in force .....	\$243,266 61	\$391,899 82	\$77,834 72	\$11,748 68
	Auto property damage	Auto collision	Property damage and collision other than auto	
In force December 31, 1924 .....	\$591,646 11	\$111,960 31		
Written or renewed during year .....	1,028,085 15	212,388 17		
Totals .....	\$1,619,731 26	\$324,348 48		
Expirations and cancellations .....	882,021 59	175,244 38		
In force at end of year .....	\$737,709 67	\$149,104 10		
Reinsured .....	46 63	-----		
Net premiums in force .....	\$737,663 04	\$149,104 10		

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$240,376 27	\$102,204 84
Health .....	178,505 22	79,314 05
Non-cancelable accident and health .....	95,360 02	21,189 97
Auto liability .....	86,951 13	22,394 80
Liability other than auto .....	20,881 90	1,334 50
Workmen's compensation .....	262,071 99	146,807 32
Fidelity .....	10,101 51	983 86
Surety .....	51,789 09	1,039 92
Plate glass .....	7,320 26	1,995 05
Burglary and theft .....	38,457 94	9,403 94
Auto property damage .....	33,311 81	10,806 79
Auto collision .....	6,635 54	5,045 38
Property damage and collision, other than auto .....	702 42	197 76
Totals .....	\$1,032,465 10	\$402,718 18

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government .....	\$594,270 00	\$597,450 00	\$601,589 00
Province and municipal .....	1,000,844 82	1,006,126 67	1,071,314 00
Railroad .....	1,757,513 33	1,970,000 00	1,818,980 00
Public utilities .....	1,559,595 05	1,617,500 00	1,642,360 00
Miscellaneous .....	430,537 14	429,000 00	427,420 00
Total bonds .....	\$5,342,760 34	\$5,620,076 67	\$5,561,663 00
Stocks—			
Railroad .....	\$481,825 00	\$390,000 00	\$487,250 00
Public utilities .....	34,500 00	30,000 00	34,800 00
Miscellaneous .....	1,259,965 00	930,000 00	1,491,250 00
Total stocks .....	\$1,776,290 00	\$1,350,000 00	\$2,013,300 00
Total bonds and stocks .....	\$7,119,050 34	\$6,970,076 67	\$7,574,963 00

## CONTINENTAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business July 20, 1907.)

EDMUND P. MELSON, President

J. DE WITT MILLS, Secretary

ARTHUR H. REED, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$8,517,962 50

## INCOME.

Net premiums .....		\$427,184 83
Policy fees required or represented by application .....		18,046 50
Interest—		
On mortgage loans .....	\$1,898 76	
On deposits .....	203 53	
		2,102 29
From other sources .....		3,400,902 48
Agents' balances previously charged off .....		12,500 00
Total income .....		\$3,860,736 10

## DISBURSEMENTS.

Paid policyholders for losses .....	\$119,536 39
Investigation and adjustment of claims .....	740 68
Policy fees retained by agents .....	18,046 50
Commissions or brokerage .....	104,914 42
Compensation of officers and home office employees .....	14,747 71
Salaries and expenses of agents not paid by commissions .....	569 31
Inspections .....	1,138 50
Rents .....	453 86
Repairs and expenses on real estate .....	530 96
State taxes on premiums .....	1,682 15
Insurance department licenses and fees .....	1,227 93
Federal taxes .....	85 98
Miscellaneous fees and taxes .....	159 30
Legal expenses .....	1,386 25
Advertising .....	568 00
Printing and stationery .....	13,452 43
Postage, telegraph, telephone, express and insurance .....	2,317 01
Furniture and fixtures, books, newspapers and periodicals .....	959 70
Other disbursements .....	467 82
Borrowed money repaid .....	12,500 00
Interest on borrowed money .....	25 93
Agents' balances charged off .....	181 37
Life department disbursements .....	2,294,033 59
Total disbursements .....	\$2,589,725 79
Balance .....	\$9,788,972 81

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$157,581 84
Cash in company's office .....	6 17
Deposits in banks, not on interest .....	134 12
Deposits in banks, on interest .....	1,448 56
Premiums in course of collection .....	34,367 39
Other ledger assets .....	9,595,434 73
Total ledger assets .....	\$9,788,972 81



Non-Ledger Assets.		
Interest on mortgages .....	\$3,613 77	
Reinsurance due on paid claims .....	60 00	
Life department non-ledger assets .....	591,538 90	
Other non-ledger assets .....		\$595,212 67
		1,581 17
Gross assets .....		\$10,385,773 65
Deduct assets not admitted .....		221,288 08
Admitted assets .....		\$10,164,485 57

LIABILITIES.		
Net unpaid claims except liability and workmen's compensation .....		\$25,181 47
Unearned premiums .....		152,490 55
Commissions and other charges due to agents .....		6,868 68
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		627 65
Estimated amount hereafter payable for federal, state and other taxes .....		8,600 00
Reinsurance .....		890 00
Other liabilities .....		9,220,122 31
Total liabilities, except capital .....		\$9,414,780 66
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	249,704 91	
Surplus as regards policyholders .....		749,704 91
Total .....		\$10,164,485 57

EXHIBIT OF PREMIUMS.		Accident and health
In force December 31, 1924 .....		\$21,339 21
Written or renewed during year .....		432,471 93
Totals .....		\$453,811 14
Expirations and cancellations .....		145,271 55
In force at end of year .....		\$308,539 50
Reinsured .....		4,039 58
Net premiums in force .....		\$304,500 01

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health .....	\$49,053 75	\$5,970 48

## DETROIT FIDELITY AND SURETY COMPANY.

## Detroit, Michigan.

(Commenced business April, 1921.)

HOMER H. McKEE, President RALPH J. DALY, Secretary  
 ISAAC FROHMAN, San Francisco, attorney for service.

CAPITAL STOCK.		
Capital paid up .....	\$2,000,000 00	
Ledger assets December 31 of previous year .....		\$4,235,666 00
INCOME.		
Net premiums .....		\$1,211,948 63
Interest—		
On mortgage loans .....	\$141,108 64	
On bonds and dividends on stocks .....	51,259 30	
On deposits .....	10,303 42	
On notes receivable .....	2,308 71	
Rents .....	18,000 00	
		222,980 07
Profit on sale or maturity of bonds .....		30 00
Total income .....		\$1,434,958 70
DISBURSEMENTS.		
Paid policyholders for losses .....		\$219,046 65
Investigation and adjustment of claims .....		22,055 37
Commissions or brokerage .....		321,166 69
Compensation of officers and home office employees .....		110,171 88
Salaries and expenses of agents not paid by commissions .....		80,195 77
General office maintenance and expense .....		2,576 76
Rents .....		26,219 02
Repairs and expenses on real estate .....		2,298 15
Taxes on real estate .....		4,616 67
State taxes on premiums .....		10,362 97
Insurance department licenses and fees .....		10,101 98
Federal taxes .....		25,479 07

All other licenses, fees and taxes	\$9,065 56
Legal expenses	1,730 61
Advertising	10,229 80
Printing and stationery	18,076 92
Postage, telegraph, telephone and express	9,766 60
Depreciation on furniture and fixtures	172 00
Stockholders for dividends	27,280 50
Other disbursements	3,535 24
Interest on borrowed money	40 06
Agents' balances charged off	2,872 01
Total disbursements	\$917,060 28

Balance	\$4,753,564 42
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**LEDGER ASSETS.**

Book value of real estate	\$265,714 44
Mortgage loans on real estate	1,881,680 61
Book value of bonds	1,241,189 70
Cash in company's office	1,000 00
Deposits in banks, not on interest	17,183 76
Deposits in banks, on interest	544,101 70
Premiums in course of collection	369,780 53
Bills receivable	1,234 31
Other ledger assets	431,679 37
Total ledger assets	\$4,753,564 42

**Non-Ledger Assets.**

Interest—		
On mortgages	\$31,764 45	
On bonds	15,096 41	
On other assets	5,785 90	
		52,646 76
Market value of bonds and stocks over book value		11,919 04
Reinsurance recoverable for paid losses		1,237 63
Gross assets		\$4,819,367 85
Deduct assets not admitted		508,190 07
Admitted assets		\$4,311,177 78

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation	\$153,863 06
Estimated expenses of investigation and adjustment of unpaid claims	7,367 32
Unearned premiums	750,066 84
Commissions and other charges due to agents	78,124 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,315 32
Estimated amount hereafter payable for federal, state and other taxes	12,667 23
Dividends declared and unpaid to stockholders	27,273 00
Return premiums	13,283 24
Reinsurance	34,088 74
Commissions unadjusted	546 07
Total liabilities, except capital	\$1,081,593 44
Capital paid up	\$2,000,000 00
Surplus over all liabilities	1,229,582 34
Surplus as regards policyholders	3,229,582 34
Total	\$4,311,177 78

**EXHIBIT OF PREMIUMS.**

	Fidelity	Surety
In force December 31, 1924	\$44,406 31	\$1,343,125 26
Written or renewed during year	116,530 45	1,458,666 68
Totals	\$160,936 76	\$2,801,791 94
Expirations and cancellations	74,297 72	1,456,066 64
In force at end of year	\$86,639 04	\$1,345,725 30
Reinsured	16,282 64	234,388 65
Net premiums in force	\$70,356 40	\$1,111,336 65

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Fidelity	\$12,010 96	\$2,113 53
Surety	73,058 70	
Totals	\$85,069 66	\$2,113 53

**BONDS OWNED.**

	Book value	Par value	Market value
Liberty bonds	\$341,307 76	\$341,100 00	\$344,305 10
Canadian	48,013 73	50,000 00	50,321 60
Other government	28,740 00	31,000 00	28,612 00
Province and municipal	502,969 25	480,367 00	505,292 44
Railroad	92,776 25	96,000 00	92,776 25
Miscellaneous	227,382 71	227,800 00	227,382 71
Totals	\$1,241,189 70	\$1,226,267 00	\$1,241,189 70

**EAGLE INDEMNITY COMPANY.****New York, N. Y.**

MILFORD E. JEWETT, President

RICHARD F. GIBSON, Secretary

ROLLA V. WATT, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$750,000 00	
Ledger assets December 31 of previous year .....		\$2,985,624 57
Decrease of paid up capital during the year .....		37,500 00
		<b>\$2,948,124 57</b>

**INCOME.**

Net premiums .....		<b>\$2,618,418 49</b>
Interest—		
On bonds and dividends on stocks .....	\$101,210 49	
On deposits .....	9,766 18	
From all other sources .....	1,233 68	
		112,210 35
Paid in surplus .....		537,500 00
Total income .....		<b>\$3,268,128 84</b>

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$1,047,105 62
Investigation and adjustment of claims .....		160,976 12
Commissions or brokerage .....		632,591 60
Compensation of officers and home office employees .....		166,572 57
Salaries and expenses of agents not paid by commissions .....		29,848 80
Medical examiners' fees and salaries .....		86 50
Inspections .....		39,177 33
Rents .....		19,602 68
State taxes on premiums .....		32,885 23
Insurance department licenses and fees .....		3,268 42
Proportion of credit from affiliated returns .....		9,475 80
All other licenses, fees and taxes .....		3,408 23
Legal expenses .....		3,914 28
Advertising .....		3,271 45
Printing and stationery .....		33,852 72
Postage, telegraph, telephone and express .....		11,355 37
Furniture and fixtures .....		6,910 70
Other disbursements .....		20,821 11
Agents' balances charged off .....		26 10
Decrease, by adjustment, in book value of bonds .....		1,628 00
Total disbursements .....		<b>\$2,207,827 03</b>

Balance .....	<b>\$4,008,426 38</b>
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**LEDGER ASSETS.**

Book value of bonds .....	\$2,894,923 55
Cash in company's office .....	11,857 50
Deposits in banks, on interest .....	584,208 39
Premiums in course of collection .....	482,231 50
Bills receivable .....	2,798 30
Other ledger assets .....	32,407 14
Total ledger assets .....	<b>\$4,008,426 38</b>

**Non-Ledger Assets.**

Interest on bonds .....	46,424 12
Market value of bonds and stocks over book value .....	99,526 45
Gross assets .....	<b>\$4,154,376 95</b>
Deduct assets not admitted .....	63,975 93
Admitted assets .....	<b>\$4,090,401 02</b>

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$347,413 00
Special reserve for unpaid liability and workmen's compensation losses .....	1,128,272 02
Total unpaid claims .....	<b>\$1,475,685 00</b>
Estimated expenses of investigation and adjustment of unpaid claims .....	16,000 00
Unearned premiums .....	1,159,933 77
Commissions and other charges due to agents .....	108,760 42
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	3,500 00
Estimated amount hereafter payable for federal, state and other taxes .....	53,500 00
Total liabilities, except capital .....	<b>\$2,817,379 19</b>
Capital paid up .....	\$750,000 00
Surplus over all liabilities .....	523,021 83
Surplus as regards policyholders .....	1,273,021 83
Total .....	<b>\$4,090,401 02</b>

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924.....	\$45,001 85	\$29,822 19	\$666,366 59
Written or renewed during year.....	70,336 88	51,647 98	1,226,834 46
Totals.....	\$115,338 73	\$81,470 17	\$1,893,201 05
Expirations and cancellations.....	66,351 45	47,883 51	1,131,199 81
In force at end of year.....	\$48,987 28	\$33,586 66	\$762,001 24
Reinsured.....	7,432 76	6,187 52	67,127 60
Net premiums in force.....	\$41,554 52	\$27,399 14	\$694,873 64
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924.....	\$206,388 55	\$253,728 07	\$113,205 51
Written or renewed during year.....	290,220 84	634,217 74	247,133 53
Totals.....	\$496,609 39	\$887,945 81	\$360,339 04
Expirations and cancellations.....	287,253 00	634,749 14	156,610 78
In force at end of year.....	\$209,356 39	\$253,196 67	\$203,728 26
Reinsured.....	17,536 69	2,054 89	39,348 23
Net premiums in force.....	\$191,819 70	\$251,151 78	\$164,380 03
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1924.....	\$113,643 69	\$185,133 20	\$46,473 51
Written or renewed during year.....	174,522 92	318,145 06	43,329 68
Totals.....	\$288,166 61	\$503,278 26	\$89,803 19
Expirations and cancellations.....	159,092 41	264,270 61	26,242 96
In force at end of year.....	\$129,074 20	\$239,007 65	\$63,560 23
Reinsured.....		73,349 42	1,832 66
Net premiums in force.....	\$129,074 20	\$165,658 23	\$61,727 57
		Auto property damage	Auto collision
In force December 31, 1924.....		\$191,270 98	\$56,341 87
Written or renewed during year.....		402,451 85	112,464 52
Totals.....		\$593,722 83	\$168,806 39
Expirations and cancellations.....		331,912 39	103,278 25
In force at end of year.....		\$261,810 44	\$65,528 14
Reinsured.....		1,228 57	
Net premiums in force.....		\$260,581 87	\$65,528 14
			Property damage and collision other than auto
			\$5,465 17
			9,966 45
			\$15,431 62
			9,170 50
			\$6,261 12
			64 63
			\$6,196 49

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$2,507 80	\$224 49
Health.....	518 16	216 82
Auto liability.....	8,125 77	195 46
Liability other than auto.....	3,108 53	
Workmen's compensation.....	22,136 38	14,429 81
Fidelity.....	4,174 95	815 01
Surety.....	17,250 19	10,432 82
Plate glass.....	1,954 03	374 23
Burglary and theft.....	3,827 42	2,730 85
Steam boiler.....	182 79	
Engine and machinery.....	*7,402 21	747 55
Auto property damage.....	2,333 27	682 77
Auto collision.....	1,620 93	392 81
Property damage and collision, other than auto.....	188 45	108 10
Totals.....	\$60,526 46	\$31,350 72
*Minus.		

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$854,364 70	\$860,000 00	\$871,700 00
Railroad.....	1,798,183 85	1,853,000 00	1,870,250 00
Public utilities.....	194,250 00	200,000 00	202,000 00
Miscellaneous.....	48,125 00	50,000 00	50,500 00
Totals.....	\$2,894,923 55	\$2,963,000 00	\$2,994,450 00



**EAST BAY TITLE INSURANCE COMPANY.****Oakland, California.**

(Commenced business February 5, 1923.)

B. A. FORSTERER, President

STANLEY J. SMITH, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$251,750 00	
Ledger assets December 31 of previous year .....		\$320,906 18
Increase of paid up capital during the year .....		19,600 00
		<u>\$340,506 18</u>

**INCOME.**

Net premiums .....		\$71,227 88
Interest—		
On bonds and dividends on stocks .....	\$4,344 00	
On deposits .....	74 99	
On deposit on lease .....	600 00	
Discounts .....	411 45	
Rents from leased property .....	30,900 00	
		<u>36,330 44</u>
From other sources .....		108,954 25
Total income .....		<u>\$216,512 57</u>

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$239 07
Commissions or brokerage .....		4,286 80
Compensation of officers and home office employees .....		32,473 12
Salaries and expenses of agents not paid by commissions .....		238 03
Rents .....		15,240 00
General office maintenance and expenses .....		3,991 26
Repairs and expenses on real estate .....		20,842 49
Federal taxes .....		250 94
All other licenses, fees and taxes .....		2,361 88
Advertising .....		2,382 30
Printing and stationery .....		831 47
Postage, telegraph, telephone, express and insurance .....		1,917 59
Furniture and fixtures (depreciation) .....		480 00
Other disbursements .....		17,448 98
Interest on borrowed money .....		1,279 49
Total disbursements .....		<u>\$105,093 32</u>
Balance .....		<u>\$451,925 43</u>

**LEDGER ASSETS.**

Title plant, records, maps, etc. ....	\$137,379 98
Book value of bonds and stocks .....	101,800 01
Cash in company's office .....	223 06
Deposits in banks, not on interest .....	28,480 03
Deposits in banks, on interest .....	1,624 99
Premiums in course of collection .....	12,335 80
Other ledger assets .....	170,081 56
Total ledger assets .....	<u>\$451,925 43</u>

**Non-Ledger Assets.**

Interest on bonds .....	\$1,134 72
Other non-ledger assets .....	928 84
Gross assets .....	<u>\$453,988 99</u>
Deduct assets not admitted .....	35,410 38
Admitted assets .....	<u>\$418,578 61</u>

**LIABILITIES.**

Estimated amount hereafter payable for federal, state and other taxes .....	\$1,910 12
Due and to become due for borrowed money .....	16,911 63
Other liabilities .....	115,170 30
Total liabilities, except capital .....	<u>\$133,992 05</u>
Capital paid up .....	\$263,951 03
Surplus over all liabilities .....	20,635 53
Surplus as regards policyholders .....	<u>284,586 56</u>
Total .....	<u>\$418,578 61</u>

**BUSINESS IN CALIFORNIA DURING 1925.**

Title insurance .....	Premiums \$71,227 88	Losses paid \$239 07
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## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
City of Santa Rosa bridge, water and sewer .....	\$19,393 80	\$20,000 00	\$19,393 80
U. S. Liberty Loan .....	82,061 21	83,000 00	82,061 21
Total bonds .....	\$101,455 01	\$103,000 00	\$103,790 00
Stocks—			
Shares			
3 Commercial Trust and Savings Bank, Oakland ..	345 00	300 00	345 00
Total bonds and stocks .....	\$101,800 01	\$103,300 00	\$104,135 00

## EMPLOYERS INDEMNITY CORPORATION.

## Kansas City, Missouri.

(Commenced business, 1914.)

E. G. TRIMBLE, President

S. W. IZARD, Secretary

C. J. KARR, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$700,000 00
Ledger assets December 31 of previous year .....	\$3,026,886 24

## INCOME.

Net premiums .....	\$2,875,404 72
Policy fees required or represented by applications .....	14,552 00
Interest—	
On mortgage loans .....	\$46,889 79
On collateral loans .....	416 65
On bonds and dividends on stocks .....	26,577 64
On deposits .....	7,217 60
On notes receivable .....	543 64
Discount on mortgage purchased .....	81 26
Rents from company's property .....	2,560 32
	84,286 90
From other sources .....	71,504 91
Profit on sale or maturity of stocks .....	909 60
Increase, by adjustment, in book value of real estate .....	9,597 78
Total income .....	\$3,056,255 91

## DISBURSEMENTS.

Paid policyholders for losses .....	\$1,041,036 90
Investigation and adjustment of claims .....	155,775 61
Policy fees retained by agents .....	14,552 00
Commissions or brokerage .....	665,186 74
Compensation of officers and home office employees .....	212,765 61
Salaries and expenses of agents not paid by commissions .....	25,468 61
Medical examiners' fees and salaries .....	2,188 50
Inspections .....	9,449 66
Rents .....	19,270 66
Repairs and expenses on real estate .....	859 02
Taxes on real estate .....	2,095 17
State taxes on premiums .....	39,060 02
Insurance department licenses and fees .....	11,708 29
Federal taxes .....	11,882 15
General office maintenance and expense .....	577 81
All other licenses, fees and taxes .....	4,498 58
Legal expenses .....	20,555 78
Advertising .....	13,367 41
Printing and stationery .....	38,154 26
Postage, telegraph, telephone and express .....	13,254 21
Furniture and fixtures .....	24,137 50
Stockholders for dividends .....	84,000 00
Policyholders for dividends .....	7,360 93
Insurance .....	5,581 96
Books and newspapers .....	2,991 17
Other disbursements .....	201,835 34
Agents' balances charged off .....	5,959 64
Loss on real estate .....	18,000 00
Decrease, by adjustment, in book value of stocks .....	194,000 00
Total disbursements .....	\$2,847,847 87
Balance .....	\$3,235,294 28

## LEDGER ASSETS.

Book value of real estate .....	\$163,643 77
Mortgage loans on real estate .....	724,462 00
Loans secured by collateral .....	150,000 00
Book value of bonds and stocks .....	881,472 90
Cash in company's office .....	24,658 21
Deposits in banks, on interest .....	519,043 20
Premiums in course of collection .....	734,212 37
Bills receivable .....	37,629 55
Other ledger assets .....	172 28
Total ledger assets .....	\$3,235,294 28

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$14,417 13	
On bonds .....	3,810 59	
On collateral loans .....	2,906 22	21,133 94
Gross assets .....		\$3,256,428 22
Deduct assets not admitted .....		100,584 53
Admitted assets .....		\$3,155,843 69

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$149,765 45	
Special reserve for unpaid liability and workmen's compensation losses .....	803,807 59	
Total unpaid claims .....		\$953,573 04
Estimated expenses of investigation and adjustment of unpaid claims .....		8,200 00
Unearned premiums .....		986,694 39
Additional reserve on non-cancelable accident and health policies .....		8,560 30
Commissions and other charges due to agents .....		132,889 88
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		50,000 00
Total liabilities, except capital .....		\$2,144,917 61
Capital paid up .....	\$700,000 00	
Surplus over all liabilities .....	310,926 08	
Surplus as regards policyholders .....		1,010,926 08
Total .....		\$3,155,843 69

## EXHIBIT OF PREMIUMS.

	Accident	Plate glass	Non-cancelable accident and health	Auto liability
In force December 31, 1924 .....	\$287,611 19	\$209,781 38	\$12,135 31	\$391,816 53
Written or renewed during year .....	684,099 53	370,395 33	29,347 70	902,745 73
Totals .....	\$971,710 72	\$580,176 71	\$41,483 01	\$1,294,562 26
Expirations and cancellations .....	621,938 96	280,690 08	12,135 31	570,488 22
In force at end of year .....	\$349,771 76	\$299,486 63	\$29,347 70	\$724,074 04
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$60,710 23	\$143,240 90		\$24,100 67
Written or renewed during year .....	224,250 68	411,760 07	\$6,646 50	190,776 79
Totals .....	\$284,960 91	\$555,000 97	\$6,646 50	\$214,877 46
Expirations and cancellations .....	228,989 93	446,481 56	1,539 25	182,016 83
In force at end of year .....	\$55,970 98	\$108,519 41	\$5,107 25	\$32,860 63
Amount reinsured .....			683 75	5,920 83
Net premiums in force .....	\$55,970 98	\$108,519 41	\$4,423 50	\$26,939 80
	Auto property damage	Auto collision	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924 .....	\$113,623 18	\$63,477 78	\$2,336 30	\$4,656 06
Written or renewed during year .....	259,067 34	158,169 16	5,489 48	147,130 26
Totals .....	\$372,690 52	\$221,646 94	\$7,825 78	\$151,786 32
Expirations and cancellations .....	172,125 28	93,973 33	4,381 83	118,653 67
In force at end of year .....	\$200,565 24	\$127,673 61	\$3,443 95	\$33,132 65

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health	\$90,970 88	\$47,453 82
Auto liability	28,964 97	7,661 02
Liability other than auto	886 52	
Workmen's compensation	28,690 21	3,762 62
Fidelity	1,043 03	
Surety	3,001 20	
Plate glass	37,998 34	6,551 68
Burglary and theft	3,156 54	480 73
Auto property damage	905 08	93 25
Auto collision	1,704 65	1,322 81
Totals	\$198,221 42	\$67,325 93

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$108,754 25	\$109,700 00	\$110,950 50
Province and municipal	23,107 40	23,230 44	24,185 04
Railroad	30,156 25	32,500 00	22,950 00
Miscellaneous	333,000 00	333,000 00	333,000 00
Total bonds	\$495,017 90	\$498,430 44	\$491,085 54
Stocks—			
Miscellaneous	\$386,455 00	\$261,500 00	\$351,425 00
Total bonds and stocks	\$881,472 90	\$759,930 44	\$842,510 54

**THE UNITED STATES BRANCH OF THE  
EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.,  
OF LONDON, ENGLAND.**

**Boston, Massachusetts.**

(Commenced business April, 1881.)

SAMUEL APPLETON, U. S. Manager.

JENSEN AND KESSLER, San Francisco, attorneys for service.

## CAPITAL STOCK.

Statutory deposit	\$350,000 00	
Ledger assets December 31 of previous year		\$30,038,265 04

## INCOME.

Net premiums		\$21,375,416 59
Interest—		
On bonds and dividends on stocks	\$761,140 03	
On deposits	9,438 35	
On agency bank accounts	3,192 03	
Rents from company's property	134,198 31	
		907,968 72
Remittances from home office to United States branch		4,757 35
Borrowed money		400,000 00
Agents' balances previously charged off		444 45
Increase, by adjustment, in book value of bonds		224,460 32
Total income		\$22,913,047 43

## DISBURSEMENTS.

Paid policyholders for losses	\$10,557,313 68
Investigation and adjustment of claims	2,287,761 47
Commissions or brokerage	4,292,448 74
Compensation of officers and home office employees	642,914 29
Salaries and expenses of agents not paid by commissions	956,885 19
Medical examiners' fees and salaries	354 08
Inspections	410,999 31
Rents	110,220 06
Repairs and expenses on real estate	47,820 67
Taxes on real estate	78,110 00
State taxes on premiums	417,092 67
Insurance department licenses and fees	12,545 18
Federal taxes	42 24
All other licenses, fees and taxes	70,304 78
Legal expenses	13,829 46
Advertising	9,747 14
Printing and stationery	182,728 14
Postage, telegraph, telephone, express and insurance	30,467 25
Furniture and fixtures, books, etc.	24,006 76
Other disbursements	2,329,436 36
Interest on borrowed money	7,493 77
Agents' balances charged off	21,719 29
Decrease, by adjustment, in book value of bonds	34,421 60
Total disbursements	\$22,538,662 13
Balance	\$30,412,650 34



## LEDGER ASSETS.

Book value of real estate .....	\$5,017,142 06
Book value of bonds and stocks .....	20,093,555 50
Cash in company's office .....	5,146 28
Deposits in banks, on interest .....	728,107 74
Premiums in course of collection .....	4,500,171 61
Other ledger assets .....	68,527 15
Total ledger assets .....	\$30,412,650 34

## Non-Ledger Assets.

Interest on bonds .....	209,768 19
Gross assets .....	\$30,622,418 53
Deduct assets not admitted .....	763,441 15
Admitted assets .....	\$29,858,977 38

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$932,570 00
Special reserve for unpaid liability and workmen's compensation losses .....	\$12,349,202 00
Total unpaid claims .....	\$13,281,772 00
Estimated expenses of investigation and adjustment of unpaid claims .....	46,321 00
Unearned premiums .....	8,393,290 17
Commissions and other charges due to agents .....	857,099 51
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	125,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	500,000 00
Total liabilities, except capital .....	\$23,203,482 68
Statutory deposit .....	\$350,000 00
Surplus over all liabilities .....	6,305,494 70
Surplus as regards policyholders .....	6,655,494 70
Total .....	\$29,858,977 38

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924 .....	\$535,167 06	\$324,533 21	\$2,368 10	\$3,951,443 46
Written or renewed during year .....	651,274 89	372,801 74	2,258 10	5,554,879 23
Totals .....	\$1,186,441 95	\$697,334 95	\$4,626 20	\$9,506,322 69
Expirations and cancellations .....	674,494 05	442,255 30	2,458 10	5,189,818 71
In force at end of year .....	\$511,947 90	\$255,079 65	\$2,168 10	\$4,316,503 98
Reinsured .....	163,432 45	63,827 31	1,253 47	-----
Net premiums in force .....	\$348,515 45	\$191,252 34	\$914 63	\$4,316,503 98
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$2,959,449 20	\$3,963,597 30	\$222,307 29	\$38,963 56
Written or renewed during year .....	3,728,521 20	11,138,135 53	302,877 76	52,832 14
Totals .....	\$6,687,970 40	\$15,101,732 83	\$525,185 05	\$91,795 70
Expirations and cancellations .....	3,564,692 82	10,675,280 73	284,917 01	51,110 70
In force at end of year .....	\$3,123,277 58	\$4,426,452 10	\$240,268 04	\$40,685 00
Reinsured .....	270 58	-----	48,333 49	5,008 53
Net premiums in force .....	\$3,123,007 00	\$4,426,452 10	\$191,934 55	\$35,676 47
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924 .....	\$326,725 43	\$1,107,081 08	\$522,907 65	\$459,469 86
Written or renewed during year .....	400,359 92	988,781 47	309,604 74	187,344 92
Totals .....	\$727,085 35	\$2,095,862 55	\$832,512 39	\$646,814 78
Expirations and cancellations .....	398,503 25	912,399 08	284,549 71	224,084 50
In force at end of year .....	\$328,582 10	\$1,183,463 47	\$547,962 68	\$422,730 28
Reinsured .....	-----	184,747 10	27,236 22	109,289 25
Net premiums in force .....	\$328,582 10	\$998,716 37	\$520,726 46	\$313,441 03
	Auto property damage	Auto collision	Property damage and collision other than auto	Collective
In force December 31, 1924 .....	\$1,343,624 55	\$398,821 48	\$61,552 35	\$12,469 71
Written or renewed during year .....	2,090,472 50	556,501 77	109,645 54	19,239 95
Totals .....	\$3,434,097 05	\$955,323 25	\$171,197 89	\$31,709 66
Expirations and cancellations .....	1,797,336 22	535,902 36	105,076 50	19,166 76
In force at end of year .....	\$1,636,760 83	\$419,420 89	\$66,121 39	\$12,542 90

## BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident .....	\$34,500 74	\$10,457 13
Health .....	17,132 28	8,683 16
Auto liability .....	76,141 29	22,472 03
Liability other than auto .....	57,458 52	9,819 88
Workmen's compensation .....	679,880 20	333,202 72
Plate glass .....	18,093 71	4,256 42
Burglary and theft .....	36,368 55	9,547 52
Steam boiler .....	4,027 60	117 50
Engine and machinery .....	5,167 71	2,672 42
Auto property damage .....	21,903 63	6,380 85
Auto collision .....	13,116 65	6,638 04
Property damage and collision, other than auto .....	3,359 55	1,414 00
Totals .....	\$967,150 43	\$415,661 67

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$3,308,541 25	\$3,273,000 00	\$3,317,900 00
Province and municipal .....	9,388,482 50	9,400,500 00	9,475,630 00
Railroad .....	2,970,761 75	3,406,900 00	3,601,312 00
Public utilities .....	276,000 00	290,000 00	278,400 00
Miscellaneous .....	53,770 00	58,000 00	54,430 00
Total bonds .....	\$15,997,555 50	\$16,428,400 00	\$16,127,672 00
Stocks—			
Miscellaneous .....	4,096,000 00	1,998,000 00	3,603,215 00
Total bonds and stocks .....	\$20,093,555 50	\$18,426,400 00	\$19,730,887 00

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York, N. Y.

(Commenced business July 28, 1859.)

W. A. DAY, President

W. ALEXANDER, Secretary

HORACE C. DONNELLS, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year .....	\$54,297 85
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## INCOME.

Net premiums .....	\$1,356,404 04
Interest on premiums .....	22 99
Deposits account of insurance .....	276 62
Deposits in suspense .....	197 71
Total income .....	\$1,356,901 36

## DISBURSEMENTS.

Paid policyholders for losses .....	\$803,436 57
Investigation and adjustment of claims .....	65,522 42
Commissions or brokerage .....	81,647 37
Compensation of officers and home office employees .....	19,365 73
Salaries and expenses of agents not paid by commissions .....	5,885 43
Medical examiners' fees and salaries .....	1,234 00
Rents .....	3,183 68
General office maintenance and expense .....	328 05
State taxes on premiums .....	27,805 45
Insurance department licenses and fees .....	698 00
Legal expenses .....	191 49
Advertising .....	200 84
Printing and stationery .....	2,506 33
Postage, telegraph, telephone and express .....	2,479 39
Insurance .....	769 92
Furniture and fixtures, books, newspapers and periodicals .....	386 23
Miscellaneous expenses .....	1,211 42
Policyholders for dividends .....	9,609 49
Other disbursements .....	602 96
Total disbursements .....	\$1,027,064 77

## LEDGER ASSETS.

Premiums in course of collection .....	\$52,488 31
Due from agents and others .....	384 56
Total ledger assets .....	\$52,872 87
Deduct assets not admitted .....	903 14
Admitted assets .....	\$51,969 73

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation		\$440,043 00
Estimated expenses of investigation and adjustment of unpaid claims		2,818 00
Unearned premiums		517,206 18
Additional reserve on non-cancelable accident and health policies		1,357,373 00
Commissions and other charges due to agents		5,076 21
Salaries, rents, expenses, bills, accounts, fees, etc., due		69 47
Estimated amount hereafter payable for federal, state and other taxes		25,966 12
Other liabilities		9,590 58
Total liabilities, except capital		\$2,358,142 56

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Non-cancelable accident and health
In force December 31, 1924	\$47,671 62	\$30,329 72	\$1,214,739 45
Written or renewed during year	64,354 18	65,250 97	1,552,165 70
Totals	\$112,025 80	\$95,580 69	\$2,766,905 15
Expirations and cancellations	71,496 32	69,151 94	1,632,595 16
In force at end of year	\$40,529 48	\$26,428 75	\$1,134,309 99
Reinsured	7,660 93	3,953 00	155,290 33
Net premiums in force	\$32,868 55	\$22,475 75	\$979,019 66

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Accident	\$2,594 20	\$5,453 92
Health	2,171 46	1,374 62
Non-cancelable accident and health	59,084 82	33,868 63
Totals	\$63,850 48	\$40,697 17

**EQUITABLE LIFE AND CASUALTY INSURANCE COMPANY.****Frankfort, Kentucky**

(Commenced business October 4, 1923.)

J. W. BAIN, President

H. M. EVANS, Assistant Secretary

ELWOOD H. SMITH, Oakland, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$116,560 00	
Ledger assets December 31 of previous year		\$141,091 83
Increase of paid up capital during the year		2,120 00
		\$143,211 83

**INCOME.**

Net premiums		\$76,327 60
Policy fees required or represented by applications		80,848 87
Interest—		
On bonds and dividends on stocks	\$4,416 80	
On certificate of deposit	466 64	
		4,883 44
From sale of stock contributed		5,300 00
Borrowed money		2,611 80
Profit on sale or maturity of stocks		7 00
Total income		\$313,190 54

**DISBURSEMENTS.**

Paid policyholders for losses		\$39,402 70
Investigation and adjustment of claims		169 80
Policy fees retained by agents		72,999 73
Commissions or brokerage		32,216 67
Compensation of officers and home office employees		24,763 76
Rents		4,426 05
General expense		1,584 96
Commission on stock sales		1,060 00
State taxes on premiums		28 99
Insurance department licenses and fees		324 66
Federal taxes		119 00
All other licenses, fees and taxes		83 40
Legal expenses		1,553 20
Advertising		2,342 33
Printing and stationery		2,452 97
Postage, telegraph, telephone and express		1,509 29
Furniture and fixtures		922 88
Other disbursements		3,028 52
Interest on borrowed money		24 25
Total disbursements		\$189,013 16
Balance		\$124,177 38

## LEDGER ASSETS.

Book value of bonds and stocks	\$88,000 00
Cash in company's office	100 00
Deposits in banks, not on interest	5,497 41
Deposits in banks, on interest	20,800 00
Bills receivable	5,248 24
Furniture and fixtures	4,289 91
Total ledger assets	\$123,935 56

## Non-Ledger Assets.

Interest—	
On bonds	\$1,117 07
On National Bank of Commerce certificates of deposit	92 42
On Farmers Bank of Turners Station	948 00
Rents	288 85
	2,446 34
Other non-ledger assets	64,034 25
Gross assets	\$190,416 15
Deduct assets not admitted	9,538 15
Admitted assets	\$180,878 00

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$5,324 48
Unearned premiums	26,460 80
Reinsurance	384 39
Other liabilities	10,769 90
Total liabilities, except capital	\$42,939 57
Capital paid up	\$116,560 00
Surplus over all liabilities	21,378 43
Surplus as regards policyholders	137,938 43
Total	\$180,878 00

## EXHIBIT OF PREMIUMS.

In force December 31, 1924	Accident	\$33,980 31
Written or renewed during year		83,778 28
Totals		\$117,758 59
Expirations and cancellations		59,038 56
In force at end of year		\$58,720 03
Reinsured		5,798 43
Net premiums in force		\$52,921 60

## BUSINESS IN CALIFORNIA DURING 1925.

Accident and health	Premiums	Losses paid
	\$34,459 84	\$16,156 83

## BONDS AND STOCKS OWNED.

Bonds—	Book value
Public utilities	\$28,000 00
Miscellaneous	10,000 00
Total bonds	\$38,000 00
Stocks—	
Miscellaneous	50,000 00
Total bonds and stocks	\$88,000 00

## EUREKA CASUALTY COMPANY.

Los Angeles, California.

(Commenced business November 17, 1924.)

FRANK A. MOORE, President

NEWTON W. HAYNES, Secretary

## CAPITAL STOCK.

Capital paid up	\$151,800 00	
Ledger assets December 31 of previous year	\$110,459 69	
Increase of paid up capital during the year	51,100 00	\$160,559 69



## REPORT OF INSURANCE COMMISSIONER.

## INCOME.

Net premiums		\$54,641 43
Policy fees required or represented by applications		3,727 50
Inspections		3 75
Interest—		
On mortgage loans	\$3,924 40	
On bonds and dividends on stocks	2,902 37	
On deposits	139 14	
On agents' balances	35	
On agents' balances previously charged off	8 38	
On advance deposit on lease of company's offices	12 00	
		6,986 64
From other sources		57,353 50
Agents' balances previously charged off		300 00
Profit on sale or maturity of bonds		169 58
Total income		\$283,742 09

## DISBURSEMENTS.

Paid policyholders for losses	\$11,018 78
Investigation and adjustment of claims	1,055 05
Policy fees retained by agents	3,712 50
Commissions or brokerage	10,651 62
Compensation of officers and home office employees	18,234 06
Salaries and expenses of agents not paid by commissions	851 54
Medical examiners' fees and salaries	15 00
Inspections (other than medical and claim)	183 50
Rents	2,235 00
General office expense and maintenance	84 45
State taxes on premiums	19 54
Insurance department licenses and fees	156 00
All other licenses, fees and taxes	112 00
Legal expenses	11 50
Advertising	238 79
Printing and stationery	3,391 70
Postage, telegraph, telephone and express	1,091 04
Furniture and fixtures	1,244 05
Other disbursements	520 42
Agents' balances charged off	237 39
Loss on sale or maturity of bonds	12 50
Total disbursements	\$55,076 43
Balance	\$228,665 66

## LEDGER ASSETS.

Mortgage loans on real estate	\$101,700 00
Book value of bonds and stocks	76,601 77
Cash in company's office	5,781 80
Deposits in banks, not on interest	18,113 47
Deposits in banks, on interest	3,247 50
Premiums in course of collection	22,508 49
Bills receivable	545 33
Other ledger assets	167 30
Total ledger assets	\$228,665 66

## Non-Ledger Assets.

Interest—		
On mortgages	\$759 49	
On bonds	248 31	
		1,007 80
Other non-ledger assets		5,000 00
Gross assets		\$234,673 46
Deduct assets not admitted		6,353 81
Admitted assets		\$228,319 65

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$4,326 87
Estimated expenses of investigation and adjustment of unpaid claims	314 35
Unearned premiums	18,678 57
Commissions and other charges due to agents	7,282 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,856 14
Estimated amount hereafter payable for federal, state and other taxes	1,311 33
Due and to become due for borrowed money	750 00
Interest due or accrued	43 60
Reinsurance	4,147 94
Total liabilities, except capital	\$39,711 41
Capital paid up	\$151,800 00
Surplus over all liabilities	36,808 24
Surplus as regards policyholders	188,608 24
Total	\$228,319 65

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto property damage	Auto collision
In force December 31, 1924	\$547 53	\$226 33		
Written or renewed during year	19,164 12	8,906 05	\$4,031 05	\$7,522 12
Totals	\$19,711 65	\$9,132 38	\$4,031 05	\$7,522 12
Expirations and cancellations	4,349 36	2,049 48	247 90	429 08
In force at end of year	\$15,362 29	\$7,082 90	\$3,783 15	\$7,093 04
Reinsured	1,543 69	467 35		
Net premiums in force	\$13,818 60	\$6,615 55	\$3,783 15	\$7,093 04
Written or renewed during year	Embezzlement \$293 50	Auto theft \$1,763 33	Auto fire \$1,238 70	Confiscation \$186 00
Expirations and cancellations	30 00	90 47	74 43	11 00
In force at end of year	\$263 50	\$1,672 86	\$1,164 27	\$175 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$23,326 50	\$8,029 31
Health	10,435 98	2,897 90
Embezzlement	263 50	
Auto theft	1,672 86	
Auto fire	1,164 27	
Confiscation	175 00	
Auto property damage	3,783 15	46 00
Auto collision	7,093 04	45 57
Totals	\$47,914 30	\$11,018 78

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	\$51,351 77	\$50,000 00	\$50,969 40
Miscellaneous	2,500 00	2,500 00	2,500 00
Total bonds	\$53,851 77	\$52,500 00	\$53,469 40
Stocks—			
Bank and trust company	\$17,750 00	\$12,500 00	\$17,750 00
Miscellaneous	5,000 00	5,000 00	5,000 00
Total stocks	\$22,750 00	\$17,500 00	\$22,750 00
Total bonds and stocks	\$76,601 77	\$70,000 00	\$76,219 40

## FEDERAL CASUALTY COMPANY.

## Detroit, Michigan.

(Commenced business May 2, 1906.)

V. D. CLIFF, President

H. A. CLIFF, Secretary

E. I. LAWRENCE, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$350,000 00	
Ledger assets December 31 of previous year		\$581,127 54

## INCOME.

Net premiums		\$588,932 32
Policy fees required or represented by applications		37,788 00
Interest—		
On mortgage loans	\$1,600 00	
On bonds and dividends on stocks	33,980 84	
On deposits	94 61	
Agents' balances previously charged off		35,675 45
Profit on sale or maturity of bonds		1,139 72
		13,808 03
Total income		\$677,343 52

## DISBURSEMENTS.

Paid policyholders for losses	\$228,830 82
Investigation and adjustment of claims	31,678 67
Policy fees retained by agents	37,814 00
Commissions or brokerage	177,966 68
Compensation of officers and home office employees	68,056 75
Salaries and expenses of agents not paid by commissions	13,185 60
Medical examiners' fees and salaries	1,412 98
General office maintenance and expense	2,045 55
Rents	7,883 39
State taxes on premiums	10,422 84
Insurance department licenses and fees	2,203 80
Federal taxes	3,890 38
All other licenses, fees and taxes	1,217 08
Legal expenses	250 00
Advertising	1,406 16
Printing and stationery	6,593 51
Postage, telegraph, telephone and express	5,262 52
Furniture and fixtures	4,681 87
Stockholders for dividends	33,250 00
Other disbursements	9,945 09
Agents' balances charged off	1,735 73
Loss on sale or maturity of bonds	1,202 62
Total disbursements	\$650,936 04
Balance	\$607,535 02

## LEDGER ASSETS.

Mortgage loans on real estate	\$30,000 00
Book value of bonds	561,777 17
Cash in company's office	4,608 22
Deposits in banks, not on interest	4,880 45
Deposits in banks, on interest	6,269 18
Total ledger assets	\$607,535 02

## Non-Ledger Assets.

Interest—	
On mortgages	\$1,100 00
On bonds	9,638 13
	10,738 13
Gross assets	\$618,273 15
Deduct assets not admitted	7,842 17
Admitted assets	\$610,430 98

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$46,187 47
Estimated expenses of investigation and adjustment of unpaid claims	3,000 00
Unearned premiums	46,829 48
Commissions and other charges due to agents	4,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for federal, state and other taxes	17,500 00
Total liabilities, except capital	\$128,016 95
Capital paid up	\$350,000 00
Surplus over all liabilities	132,414 03
Surplus as regards policyholders	482,414 03
Total	\$610,430 98

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1924	\$55,007 38
Written or renewed during year	592,232 26
Total	647,239 64
Expirations and cancellations	598,796 16
In force at end of year	\$48,443 48

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health	\$92,712 98	\$31,393 06

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$20,200 00	\$50,000 00	\$26,000 00
Province and municipal	253,552 17	247,000 00	253,785 00
Railroad	14,950 00	15,000 00	3,000 00
Miscellaneous	273,075 00	275,000 00	271,150 00
Totals	\$561,777 17	\$587,000 00	\$553,935 00

**FEDERAL LIFE INSURANCE COMPANY.****Chicago, Illinois.**

(Commenced business May 5, 1900.)

ISAAC MILLER HAMILTON, President

W. E. BRIMSTIN, Secretary

W. E. LEAHY, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$300,000 00
Ledger assets December 31 of previous year .....	\$7,250,419 78

**INCOME.**

Net premiums .....	\$2,502,739 09
Policy fees required or represented by applications .....	18,841 75
Suspense .....	27 56
Agents' balances previously charged off .....	1,913 17
Total income accident and health department .....	2,523,521 57
Total income life department .....	2,096,698 61
Total income .....	\$4,620,220 18

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$1,091,483 12
Investigation and adjustment of claims .....	26,442 20
Policy fees retained by agents .....	17,801 58
Commissions or brokerage .....	510,900 01
Compensation of officers and home office employees .....	199,569 83
Salaries and expenses of agents not paid by commissions .....	23,768 05
Inspections .....	1,365 00
State taxes on premiums .....	24,329 41
Insurance department licenses and fees .....	3,665 50
Advertising .....	988 33
Printing and stationery .....	50,354 61
Postage, telegraph, telephone and express .....	9,342 68
Furniture and fixtures .....	7,816 13
Other disbursements .....	76,425 55
Agents' balances charged off .....	4,169 82
Total disbursements accident and health department .....	2,048,421 82
Total disbursements life department .....	1,552,179 37
Total disbursements .....	\$3,600,601 19
Balance .....	\$8,270,038 77

**LEDGER ASSETS.**

Premiums in course of collection .....	\$157,363 23
Ledger assets life department .....	8,112,675 54
Total ledger assets .....	\$8,270,038 77

**Non-Ledger Assets.**

Non-ledger assets life department .....	406,925 90
Gross assets .....	\$8,676,964 67
Deduct assets not admitted .....	84,230 00
Admitted assets .....	\$8,592,734 67

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$180,754 50
Estimated expenses of investigation and adjustment of unpaid claims .....	1,000 00
Unearned premiums .....	966,724 34
Additional reserve on non-cancelable accident and health policies .....	60,564 74
Commissions and other charges due to agents .....	42,948 33
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	3,601 07
Estimated amount hereafter payable for federal, state and other taxes .....	32,226 05
Reinsurance .....	2,028 92
Suspense .....	27 56
Total liabilities accident and health department .....	1,289,875 51
Total liabilities life department .....	6,830,141 10
Total liabilities, except capital .....	\$8,120,016 61
Capital paid up .....	\$300,000 00
Surplus over all liabilities .....	172,718 06
Surplus as regards policyholders .....	472,718 06
Total .....	\$8,592,734 67



## EXHIBIT OF PREMIUMS.

	Accident
In force December 31, 1924.....	\$954,116 98
Written or renewed during year.....	2,902,469 85
Total.....	\$3,856,586 83
Expirations and cancellations.....	1,906,287 20
In force at end of year.....	\$1,950,299 63
Reinsured.....	19,886 95
Net premiums in force.....	\$1,930,412 68

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$74,249 36	\$14,545 69

## FEDERAL MUTUAL LIABILITY INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business April 29, 1907.)

CHARLES B. JOPP, President

ALDEN B. COLE, Secretary

FRANK P. DRESEL, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year.....	\$3,245,921 32
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## INCOME.

Net premiums.....	\$3,958,742 27
Interest—	
On bonds and dividends on stocks.....	\$48,806 02
On deposits.....	20,338 50
On notes receivable.....	2,394 07
U. S. Shipping Board trust fund receipts.....	71,538 59
Agents' balances previously charged off.....	7,674 50
Profit on sale or maturity of bonds.....	23,769 10
	3,334 00
Total income.....	\$4,065,058 46

## DISBURSEMENTS.

Paid policyholders for losses.....	\$2,153,504 00
Investigation and adjustment of claims.....	381,835 69
Compensation of officers and home office employees.....	138,860 12
Salaries and expenses of agents not paid by commissions.....	237,180 14
Inspections.....	30,436 34
Rents.....	20,201 30
State taxes on premiums.....	56,170 57
Insurance department licenses and fees.....	1,656 38
Federal taxes.....	5,654 61
All other licenses, fees and taxes.....	4,380 38
Legal expenses.....	2,429 19
Advertising.....	3,044 47
Printing and stationery.....	12,317 47
Postage, telegraph, telephone and express.....	6,724 23
Furniture and fixtures.....	7,370 08
Policyholders for dividends.....	791,237 17
Other disbursements.....	49,819 04
Agents' balances charged off.....	49,788 14
Total disbursements.....	\$3,952,609 35
Balance.....	\$3,358,370 43

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,266,927 55
Cash in company's office.....	15,685 79
Deposits in banks, not on interest.....	10,353 00
Deposits in banks, on interest.....	853,140 97
Premiums in course of collection.....	1,141,959 08
Bills receivable.....	3,494 15
Other ledger assets.....	66,809 89
Total ledger assets.....	\$3,358,370 43

## Non-Ledger Assets.

Interest on bonds.....	17,280 68
Gross assets.....	\$3,375,651 11
Deduct assets not admitted.....	167,913 79
Admitted assets.....	\$3,207,737 32

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$41,447 00
Special reserve for unpaid liability and workmen's compensation losses	1,594,910 72
Total unpaid claims	\$1,636,357 72
Estimated expenses of investigation and adjustment of unpaid claims	5,300 00
Unearned premiums	703,136 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for federal, state and other taxes	79,837 50
Reinsurance	5,253 35
Other liabilities	40,267 39
Total liabilities, except capital	\$2,473,652 51
Surplus as regards policyholders	734,084 81
Total	\$3,207,737 32

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Auto liability
In force December 31, 1924	\$127,608 46	\$1,251,788 89	\$271,551 73
Written or renewed during year	253,366 71	3,316,245 86	337,448 69
Totals	\$380,975 17	\$4,568,034 75	\$609,000 42
Expirations and cancellations	236,487 21	3,167,261 07	308,483 87
In force at end of year	\$144,487 96	\$1,400,773 68	\$300,516 55

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924	\$111,470 74	\$4,751 11	\$10,330 53
Written or renewed during year	163,064 21	7,345 12	18,066 52
Totals	\$274,534 95	\$12,096 23	\$28,397 05
Expirations and cancellations	130,678 48	5,631 94	14,925 08
In force at end of year	\$143,856 47	\$6,464 29	\$13,471 97

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability	\$5,175 67	\$381 60
Liability other than auto	48,400 75	7,647 17
Workmen's compensation	1,198,550 04	625,060 68
Auto property damage	2,526 69	955 48
Property damage and collision, other than auto	1,974 12	563 77
Totals	\$1,256,627 27	\$634,608 70

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$44,297 50	\$45,000 00	\$42,400 00
Province and municipal	828,870 05	788,000 00	821,860 00
Railroad	62,180 00	63,000 00	55,410 00
Public utilities	227,000 00	225,000 00	227,250 00
Total bonds	\$1,162,347 55	\$1,121,000 00	\$1,146,920 00
Stocks—			
Miscellaneous	104,580 00	99,600 00	104,580 00
Total bonds and stocks	\$1,266,927 55	\$1,220,600 00	\$1,251,500 00

## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business May 1, 1876.)

ROBERT J. HILLAS, President

CHARLES L. NEWMILLER, Secretary

C. B. CORNELL, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$4,000,000 00
Ledger assets December 31 of previous year	\$31,985,106 35

## INCOME.

Net premiums .....		\$21,997,558 27
Interest—		
On mortgage loans .....	\$3,000 00	
On bonds and dividends on stocks .....	1,161,506 30	
On deposits .....	11,808 61	
From other sources .....	17,279 39	
Rents from company's property .....	251,156 52	
Profit and loss .....	\$24,241 88	1,444,750 82
All other income .....	9,310 34	
Borrowed money .....		33,552 22
Agents' balances previously charged off .....		275,000 00
Profit on sale or maturity of ledger assets .....		439 71
		47,594 04
Total income .....		\$23,798,895 06

## DISBURSEMENTS.

Paid policyholders for losses .....	\$9,726,961 39
Investigation and adjustment of claims .....	1,960,019 55
Commissions or brokerage .....	4,534,597 45
Compensation and traveling expenses of officers and home office employees .....	1,524,257 77
Salaries and expenses of branch office employees and agents not paid by commissions .....	1,368,772 56
Medical examiners' fees and salaries .....	22,269 78
Inspections, including accident preventions .....	541,608 68
Rents .....	185,201 05
General office maintenance and expense .....	16,982 17
Repairs and expenses on real estate .....	149,637 09
Taxes on real estate .....	36,734 23
State taxes on premiums .....	387,924 00
Insurance department licenses and fees .....	24,452 36
Federal taxes .....	38 94
City taxes and franchises .....	17,500 85
Canadian taxes .....	6,392 55
All other taxes .....	1,986 22
Legal expenses, advertising, printing and stationery .....	133,258 45
Postage, telegraph, telephone, exchange, express and insurance .....	84,670 10
Furniture and fixtures, books, newspapers and periodicals .....	34,690 39
Bureau and association dues and assessments .....	52,418 58
Stockholders for dividends .....	720,000 00
Other disbursements .....	15,888 82
Borrowed money repaid .....	275,000 00
Interest on borrowed money .....	425 00
Agents' balances charged off .....	3,357 64
Loss on sale or maturity of bonds .....	72,638 09
Total disbursements .....	\$21,897,683 71
Balance .....	\$33,886,317 70

## LEDGER ASSETS.

Book value of real estate .....	\$1,316,144 62
Mortgage loans on real estate .....	50,000 00
Book value of bonds and stocks .....	25,392,998 12
Cash in company's office .....	522,620 40
Deposits in banks on interest .....	1,559,613 20
Gross premiums in course of collection .....	4,596,973 56
Other ledger assets .....	447,967 80
Total ledger assets .....	\$33,886,317 70

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$1,375 00	
On bonds .....	277,586 32	
On bank balances .....	4,332 76	
Market value of bonds and stocks over book value .....		283,294 08
Other non-ledger assets .....		692,999 41
		26,330 79
Gross assets .....		\$34,888,941 98
Deduct assets not admitted .....		792,613 41
Admitted assets .....		\$34,096,328 57

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$4,011,696 84	
Special reserve for unpaid liability and workmen's compensation losses .....	6,841,004 33	
Total unpaid claims .....		\$10,852,701 17
Estimated expenses of investigation and adjustment of unpaid claims .....		100,000 00
Unearned premiums .....		11,355,785 48
Commissions and other charges due to agents .....		910,226 37
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		50,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		526,304 91
Reinsurance .....		119,674 13
Other liabilities .....		63,474 93
Total liabilities, except capital .....		\$23,978,166 99
Capital paid up .....	\$4,000,000 00	
Surplus over all liabilities .....	6,118,161 58	
Surplus as regards policyholders .....		10,118,161 58
Total .....		\$34,096,328 57

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924.....	\$1,982,640 85	\$1,369,987 66	\$3,821,260 28
Written or renewed during year.....	2,338,891 16	1,417,530 44	6,700,806 47
Totals.....	\$4,321,532 01	\$2,787,518 10	\$10,522,066 75
Expirations and cancellations.....	2,440,175 94	1,708,786 82	5,738,756 27
In force at end of year.....	\$1,881,356 07	\$1,078,731 28	\$4,783,310 48
Reinsured.....	228,543 88	130,459 83	38,579 99
Net premiums in force.....	\$1,652,812 19	\$948,271 45	\$4,744,730 49
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924.....	\$1,836,719 44	\$2,463,775 08	\$1,377,408 15
Written or renewed during year.....	2,806,793 25	6,182,021 87	1,632,162 49
Totals.....	\$4,643,512 69	\$8,645,796 95	\$3,009,570 64
Expirations and cancellations.....	2,666,117 75	5,929,534 49	1,565,422 33
In force at end of year.....	\$1,977,394 94	\$2,716,262 46	\$1,444,148 31
Reinsured.....	47,792 54	-----	198,229 93
Net premiums in force.....	\$1,929,602 40	\$2,716,262 46	\$1,245,918 38
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1924.....	\$953,342 09	\$2,470,612 20	\$1,699,947 93
Written or renewed during year.....	1,299,996 74	2,663,432 95	907,581 76
Totals.....	\$2,253,338 83	\$5,134,045 15	\$2,607,529 69
Expirations and cancellations.....	1,289,682 94	2,573,827 45	944,617 31
In force at end of year.....	\$963,655 89	\$2,560,217 70	\$1,662,912 38
Reinsured.....	1,142 01	683,764 70	49,238 03
Net premiums in force.....	\$962,513 88	\$1,876,453 00	\$1,613,674 35
		Auto property damage	Auto collision
In force December 31, 1924.....		\$1,289,819 38	\$300,581 69
Written or renewed during year.....		2,438,671 13	578,729 34
Totals.....		\$3,728,490 51	\$879,311 03
Expirations and cancellations.....		1,988,634 42	490,069 91
In force at end of year.....		\$1,739,856 09	\$389,241 12
			Property damage and collision other than auto
			\$32,109 82
			61,215 68
			\$93,325 50
			57,532 54
			\$35,792 96

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$89,839 37	\$43,724 92
Health.....	27,108 21	38,460 20
Auto liability.....	137,796 64	49,539 19
Liability other than auto.....	102,298 92	36,065 95
Workmen's compensation.....	454,369 18	256,497 89
Fidelity.....	56,461 85	8,028 90
Surety.....	143,104 91	41,553 30
Plate glass.....	55,377 15	11,949 44
Burglary and theft.....	97,087 59	25,876 28
Steam boiler.....	34,374 76	6,479 15
Engine and machinery.....	854 08	-----
Auto property damage.....	45,190 49	13,499 82
Auto collision.....	4,491 46	2,068 97
Property damage and collision other than auto.....	1,679 75	188 98
Totals.....	\$1,250,034 36	\$533,932 99

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$10,819,931 49	\$11,091,200 00	\$11,307,847 50
State, province, county and municipal.....	3,878,075 07	3,762,953 33	3,891,448 93
Railroad.....	6,601,587 19	7,209,500 00	6,738,470 00
Public utilities.....	1,085,191 74	1,135,470 00	1,074,568 10
Miscellaneous.....	425,625 41	425,000 00	429,250 00
Total bonds.....	\$22,810,410 90	\$23,624,123 33	\$23,441,584 53
Stocks—			
Railroad.....	\$2,002,368 88	\$1,816,200 00	\$1,978,238 00
Public utilities.....	240,156 84	40,000 00	214,595 00
Miscellaneous.....	340,061 50	236,000 00	451,580 00
Total stocks.....	\$2,582,587 22	\$2,122,200 00	\$2,644,413 00
Total bonds and stocks.....	\$25,392,998 12	\$25,746,323 33	\$26,085,997 53



**FIDELITY AND DEPOSIT COMPANY OF MARYLAND.****Baltimore, Maryland.**

(Commenced business June, 1890.)

CHARLES R. MILLER, President

ROBERT S. HART, Secretary

GUY LEROY STEVICK, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$18,378,685 55

**INCOME.**

Net premiums .....		\$11,841,677 75
Interest—		
On mortgage loans .....	\$2,056 95	
On bonds and dividends on stocks .....	535,481 37	
On deposits .....	34,394 08	
From all other sources .....	20,677 34	
Rents from company's property .....	315,868 62	
		908,478 36
From other sources .....		184,918 57
Agents' balances previously charged off .....		6,827 86
Profit on sale or maturity of ledger assets .....		4,767 55
Increase, by adjustment, in book value of ledger assets .....		46,777 85
Total income .....		\$12,993,447 94

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$3,470,538 66
Investigation and adjustment of claims .....		512,556 24
Commissions or brokerage .....		2,732,888 12
Compensation of officers and home office employees .....		755,958 94
Salaries and expenses of agents not paid by commissions .....		1,532,606 12
Inspections .....		110,673 66
Rents .....		105,545 80
General office maintenance and expense .....		5,831 87
Repairs and expenses on real estate .....		100,651 05
Taxes on real estate .....		70,649 17
State taxes on premiums .....		227,000 57
Insurance department licenses and fees .....		31,206 50
Federal taxes .....		46,494 47
All other licenses, fees and taxes .....		56,569 32
Legal expenses .....		14,763 08
Advertising .....		56,126 28
Printing and stationery .....		122,586 35
Postage, telegraph, telephone and express .....		51,132 71
Insurance .....		11,687 97
Furniture and fixtures .....		34,975 51
Stockholders for dividends .....		599,941 50
Other disbursements .....		45,027 70
Agents' balances charged off .....		15,047 36
Loss on sale or maturity of bonds .....		11 25
Decrease, by adjustment, in book value of ledger assets .....		70,636 68
Total disbursements .....		\$10,781,106 88
Balance .....		\$20,591,026 61

**LEDGER ASSETS.**

Book value of real estate .....	\$2,340,000 00
Mortgage loans on real estate .....	34,901 87
Book value of bonds and stocks .....	12,997,903 52
Cash in company's office and branch offices .....	195,334 53
Deposits in banks not on interest .....	241,020 47
Deposits in banks, on interest .....	1,836,659 64
Premiums in course of collection .....	2,482,345 64
Other ledger assets .....	462,860 94
Total ledger assets .....	\$20,591,026 61

**Non-Ledger Assets.**

Interest on bonds .....	\$5,636 27
Rents .....	1,405 23
	7,041 50
Market value of bonds and stocks over book value .....	368,872 63
Gross assets .....	\$20,966,940 74
Deduct assets not admitted .....	325,124 21
Admitted assets .....	\$20,641,816 53

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$4,004,404 00	
Special reserve for unpaid liability and workmen's compensation losses	75,361 85	
Total unpaid claims		\$4,079,765 85
Estimated expenses of investigation and adjustment of unpaid claims		101,530 00
Unearned premiums		7,230,842 05
Commissions and other charges due to agents		341,776 38
Salaries, rents, expenses, bills, accounts, fees, etc., due		86,250 00
Estimated amount hereafter payable for federal, state and other taxes		501,814 45
Return premiums		95,742 99
Reinsurance		595,459 35
Advance premiums		98,913 56
Other liabilities		110,982 65
Total liabilities, except capital		\$13,243,077 28
Capital paid up	\$5,000,000 00	
Surplus over all liabilities	2,398,739 25	
Surplus as regards policyholders		7,398,739 25
Total		\$20,641,816 53

## EXHIBIT OF PREMIUMS.

	Burglary and theft	Fidelity	Surety
In force December 31, 1924	\$1,842,505 28	\$4,482,181 96	\$8,497,298 29
Written or renewed during year	3,004,265 77	5,337,829 27	9,107,621 17
Totals	\$4,846,771 05	\$9,820,011 23	\$17,604,919 46
Expirations and cancellations	2,307,811 61	4,921,447 98	8,790,163 98
In force at end of year	\$2,538,959 44	\$4,898,563 25	\$8,814,755 48
Reinsured	885,304 74	901,199 50	1,686,391 95
Net premiums in force	\$1,653,654 70	\$3,997,363 75	\$7,128,363 53

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Liability other than auto		\$103 80
Fidelity	\$443,051 91	145,424 63
Surety	1,058,844 34	57,454 58
Burglary and theft	258,082 63	76,323 76
Totals	\$1,759,978 88	\$279,306 77

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$3,268,266 23	\$3,110,000 00	\$3,268,282 85
Province and municipal	2,629,951 75	2,705,900 00	2,679,028 00
Railroad	2,226,695 63	2,480,000 00	2,278,770 00
Public utilities	1,941,312 25	1,985,000 00	1,976,750 00
Miscellaneous	347,490 80	357,545 00	351,930 80
Total bonds	\$10,413,716 66	\$10,638,445 00	\$10,554,761 65
Stocks—			
Railroad	\$219,793 75	\$195,000 00	\$275,200 00
Bank and trust company	1,694,279 23	453,950 00	1,861,414 50
Miscellaneous	670,113 88	677,500 00	675,400 00
Total stocks	\$2,584,186 86	\$1,326,450 00	\$2,812,014 50
Total bonds and stocks	\$12,997,903 52	\$11,964,895 00	\$13,366,776 15

## FIDELITY UNION CASUALTY COMPANY.

Dallas, Texas.

(Commenced business 1920.)

CARR P. COLLINS, President

H. B. HOUSTON, Secretary

H. H. LACEY, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$958,426 27
Increase of paid up capital during the year		200,000 00
		\$1,158,426 27

## INCOME.

Net premiums .....		\$1,072,642 90
Interest—		
On mortgage loans .....	\$14,430 41	
On collateral loans .....	2,371 44	
On bonds and dividends on stocks .....	17,971 32	
On deposits .....	229 06	
Rents .....	19,839 85	
From other sources .....		54,842 08
Profit on sale or maturity of ledger assets .....		101,001 58
Increase, by adjustment, in book value of ledger assets .....		8,044 85
		1,100 00
Total income .....		\$1,237,631 41

## DISBURSEMENTS.

Paid policyholders for losses .....		\$566,547 48
Investigation and adjustment of claims .....		34,228 60
Commissions or brokerage .....		395,561 38
Inspections .....		3,592 52
State taxes on premiums .....		13,983 06
Insurance department licenses and fees .....		3,362 08
Federal taxes .....		2,181 49
All other licenses, fees and taxes .....		3,032 48
Legal expenses .....		5,047 42
Advertising .....		516 70
Postage, telegraph, telephone and express .....		148 62
Stockholders for dividends .....		21,000 00
Other disbursements .....		804 50
Total disbursements .....		\$1,050,006 33
Balance .....		\$1,346,051 35

## LEDGER ASSETS.

Book value of real estate .....	\$216,000 00
Mortgage loans on real estate .....	182,705 38
Book value of bonds and stocks .....	615,704 10
Deposits in banks, not on interest .....	118,811 49
Deposits in banks, on interest .....	9,678 27
Premiums in course of collection .....	203,152 11
Total ledger assets .....	\$1,346,051 35

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$3,694 11	
On bonds .....	1,536 67	
		5,230 78
Gross assets .....		\$1,351,282 13

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$28,976 64	
Special reserve for unpaid liability and workmen's compensation losses .....	313,707 93	
Total unpaid claims .....		\$342,684 57
Unearned premiums .....		328,461 05
Commissions and other charges due to agents .....		20,514 16
Estimated amount hereafter payable for federal, state and other taxes .....		31,807 84
Reinsurance .....		2,644 88
Total liabilities, except capital .....		\$726,112 50
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	125,169 63	
Surplus as regards policyholders .....		625,169 63
Total .....		\$1,351,282 13

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924 .....	\$13,913 89	\$86,935 43	\$3,782 96
Written or renewed during year .....	52,086 59	604,525 47	13,264 08
Totals .....	\$66,000 48	\$691,460 90	\$17,047 04
Expirations and cancellations .....	42,573 06	589,803 92	5,213 62
In force at end of year .....	\$23,427 42	\$101,656 98	\$11,833 42

	Plate glass	Burglary and theft	Auto liability
In force December 31, 1924 .....	\$23,769 70	\$496 84	\$156,536 67
Written or renewed during year .....	68,846 90	2,083 24	350,896 60
Totals .....	\$92,616 60	\$2,580 08	\$507,423 27
Expirations and cancellations .....	33,805 70	1,098 83	241,253 28
In force at end of year .....	\$58,810 90	\$1,481 25	\$266,169 99

	Auto property damage	Auto collision	Property damage and collision other than auto	Title
In force December 31, 1924 .....	\$75,265 91	\$33,563 34	\$1,599 33	-----
Written or renewed during year .....	141,278 91	106,004 99	2,275 57	\$2,433 61
Totals .....	\$216,544 82	\$139,568 33	\$3,874 90	\$2,433 61
Expirations and cancellations .....	109,255 24	57,580 28	2,261 18	25 43
In force at end of year .....	\$107,289 58	\$81,988 05	\$1,613 72	\$2,408 18

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$565 00	-----
Auto liability .....	3,647 78	-----
Liability other than auto .....	117 00	-----
Plate glass .....	2,182 36	\$60 98
Auto property damage .....	1,772 28	20 00
Auto collision .....	179 45	9 75
Totals .....	\$8,463 87	\$90 73

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$100,000 00	\$100,000 00	\$100,000 00
Province and municipal .....	50,500 00	50,500 00	50,500 00
Miscellaneous .....	78,500 00	78,500 00	78,500 00
Total bonds .....	\$229,000 00	\$229,000 00	\$229,000 00
Stocks—			
Bank and trust company .....	\$60,950 00	\$58,100 00	\$60,950 00
Miscellaneous .....	325,754 10	223,800 00	329,512 50
Total stocks .....	\$386,704 10	\$281,900 00	\$390,462 50
Total bonds and stocks .....	\$615,704 10	\$510,900 00	\$619,462 50

**UNITED STATES BRANCH**  
**GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION,**  
**LTD., OF PERTH, SCOTLAND.**  
**Philadelphia, Pennsylvania.**

(Commenced business in United States March 9, 1899.)

FREDERICK RICHARDSON, U. S. Manager.

HINCHMAN AND WENTZ, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$12,816,332 29

## INCOME.

Net premiums .....		\$13,255,508 61
Policy fees required or represented by applications .....		57,306 00
Interest—		
On bonds and dividends on stocks .....	\$399,702 95	
On deposits .....	6,778 46	
On accounts receivable .....	308 37	
Rents from company's property .....	105,299 83	
Borrowed money .....		512,089 61
Increase, by adjustment, in book value of bonds .....		360,000 00
		48,837 99
Total income .....		\$14,233,742 21



## DISBURSEMENTS.

Paid policyholders for losses .....	\$6,452,188 23
Investigation and adjustment of claims .....	1,329,036 65
Policy fees retained by agents .....	57,306 00
Commissions or brokerage .....	2,932,082 53
Compensation of officers and home office employees .....	427,729 95
Salaries and expenses of agents not paid by commissions .....	146,121 10
Medical examiners' fees and salaries .....	299 00
Inspections .....	110,415 66
Rents .....	99,058 16
Repairs and expenses on real estate and general office maintenance and expense .....	58,114 96
Taxes on real estate .....	12,690 00
State taxes on premiums .....	267,993 77
Insurance department licenses and fees .....	11,377 20
Federal taxes .....	11,656 16
All other licenses, fees and taxes .....	12,133 31
Legal expenses .....	3,917 18
Advertising .....	25,331 78
Printing and stationery .....	60,193 90
Postage, telegraph, telephone and express .....	34,070 99
Furniture and fixtures .....	43,642 06
Other disbursements .....	716,538 90
Interest on borrowed money .....	4,635 00
Agents' balances charged off .....	19,444 83
Loss on sale or maturity of bonds .....	24,255 61
Total disbursements .....	\$12,860,232 93
Balance .....	\$14,189,841 57

## LEDGER ASSETS.

Book value of real estate .....	\$956,203 97
Book value of bonds and stocks .....	9,478,779 59
Cash in company's office .....	71,175 36
Deposits in banks, not on interest .....	27,417 59
Deposits in banks, on interest .....	692,097 65
Premiums in course of collection .....	2,905,473 12
Other ledger assets .....	58,694 29
Total ledger assets .....	\$14,189,841 57

## Non-Ledger Assets.

Interest on bonds .....	109,636 51
Market value of bonds and stocks over book value .....	502,909 41
Gross assets .....	\$14,802,387 49
Deduct assets not admitted .....	364,370 24
Admitted assets .....	\$14,438,017 25

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$736,802 00
Special reserve for unpaid liability and workmen's compensation losses .....	5,459,895 23
Total unpaid claims .....	\$6,196,697 23
Estimated expenses of investigation and adjustment of unpaid claims .....	10,000 00
Unearned premiums .....	4,858,406 65
Commissions and other charges due to agents .....	634,838 70
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	28,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	360,000 00
Voluntary reserve for contingencies .....	200,000 00
Total liabilities, except capital .....	\$12,287,942 00
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	1,650,074 67
Surplus as regards policyholders .....	2,150,074 67
Total .....	\$14,438,017 25

## EXHIBIT OF PREMIUMS.

	Accident	Health	Liability other than auto	Auto liability
In force December 31, 1924 .....	\$415,604 92	\$208,482 59	\$926,938 26	\$4,211,278 70
Written or renewed during year .....	893,154 59	578,456 74	1,416,664 59	6,354,637 32
Totals .....	\$1,308,759 51	\$786,939 33	\$2,343,602 85	\$10,565,916 02
Expirations and cancellations .....	902,412 28	587,823 96	1,440,349 27	6,375,683 62
In force at end of year .....	\$406,347 23	\$199,115 37	\$903,253 58	\$4,190,232 40
Reinsured .....	6,422 79	2,633 04	47 37	-----
Net premiums in force .....	\$399,924 44	\$196,482 33	\$903,206 21	\$4,190,232 40

	Plate glass	Burglary and theft	Steam boiler	Workmen's compensation
In force December 31, 1924	\$177,195 59	\$237,177 33	\$44,671 38	\$1,495,120 18
Written or renewed during year	207,508 38	319,688 46	44,468 58	5,284,038 38
Totals	\$384,703 97	\$557,165 79	\$89,139 96	\$6,779,158 56
Expirations and cancellations	195,386 82	276,464 54	15,678 84	5,181,176 11
In force at end of year	\$189,317 15	\$300,701 25	\$73,461 12	\$1,597,982 45
Reinsured		1,658 34		
Net premiums in force	\$189,317 15	\$299,042 91	\$73,461 12	\$1,597,982 45

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924	\$1,256,929 17	\$374,491 59	\$39,357 03
Written or renewed during year	2,105,406 54	484,896 50	67,045 60
Totals	\$3,362,335 71	\$859,388 09	\$106,402 63
Expirations and cancellations	1,950,773 96	521,074 10	69,050 88
In force at end of year	\$1,411,561 75	\$338,313 99	\$37,351 75

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$57,733 77	\$27,227 58
Health	45,620 71	19,114 41
Auto liability	348,982 10	107,695 73
Liability other than auto	53,771 42	9,365 60
Workmen's compensation	324,635 03	229,980 63
Plate glass	8,041 39	3,095 58
Burglary and theft	30,069 90	4,075 73
Steam boiler	2,060 94	
Auto property damage	69,736 33	33,664 40
Auto collision	40,728 57	34,491 59
Property damage and collision, other than auto	3,990 25	1,490 95
Totals	\$985,370 41	\$470,202 20

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$3,211,392 34	\$3,286,450 00	\$3,346,777 50
Province and municipal	1,317,796 51	1,320,500 00	1,334,050 00
Railroad	3,418,763 90	3,572,000 00	3,550,120 00
Public utilities	182,401 25	183,000 00	188,500 00
Miscellaneous	526,470 20	542,000 00	550,820 00
Total bonds	\$8,656,824 20	\$8,903,950 00	\$8,970,267 50
Stocks—			
Railroad	\$40,776 88	\$37,500 00	\$41,250 00
Public utilities	10,730 00	6,650 00	16,359 00
Miscellaneous	770,448 51	321,975 00	953,812 50
Total stocks	\$821,955 39	\$366,125 00	\$1,011,421 50
Total bonds and stocks	\$9,478,779 59	\$9,270,075 00	\$9,981,689 00

## GENERAL CASUALTY COMPANY OF AMERICA.

Seattle, Washington.

(Commenced business June 1, 1925.)

H. K. DENT, President

FRANK B. MARTIN, Secretary

L. C. CRANDALL, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$200,000 00
Paid in surplus	100,000 00
	\$300,000 00

## INCOME.

Net premiums	\$216,544 37
Interest on bonds and dividends on stocks	\$3,954 97
Total income	\$220,499 34

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$7,836 19
Investigation and adjustment of claims .....	2,448 70
Commissions or brokerage .....	24,003 75
Compensation of officers and home office employees .....	373 39
Insurance department licenses and fees .....	1,142 23
Legal expenses .....	526 30
Printing and stationery .....	29 92
Postage, telegraph, telephone and express .....	6 33
Policyholders for dividends .....	1,230 34
Other disbursements .....	55 55
Loss on sale or maturity of bonds .....	718 75
Decrease, by adjustment, in book value of bonds .....	831 16
Total disbursements .....	<u>\$39,259 23</u>
Balance .....	<u>\$481,240 11</u>

**LEDGER ASSETS.**

Book value of bonds .....	\$383,065 21
Cash in company's office .....	290 00
Deposits in banks, not on interest .....	8,905 63
Premiums in course of collection .....	88,979 27
Total ledger assets .....	<u>\$481,240 11</u>

**Non-Ledger Assets.**

Interest on bonds .....	4,676 85
Gross assets .....	<u>\$185,916 96</u>
Deduct assets not admitted .....	1,844 96
Admitted assets .....	<u>\$184,072 00</u>

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$14,723 51
Special reserve for unpaid liability and workmen's compensation losses .....	44,419 21
Total unpaid claims .....	<u>\$59,142 72</u>
Unearned premiums .....	105,958 93
Commissions and other charges due to agents .....	12,975 00
Estimated amount hereafter payable for federal, state and other taxes .....	2,625 65
Reinsurance .....	2,240 33
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	<u>101,129 37</u>
Surplus as regards policyholders .....	<u>301,129 37</u>
Total .....	<u>\$184,072 00</u>

**EXHIBIT OF PREMIUMS.**

	Plate glass	Auto property damage	Surety	Auto liability
Assumed under reinsurance contract .....	\$3,421 88	\$15,336 58	\$2,782 85	\$31,080 44
Written or renewed during year .....	11,250 09	73,665 21	11,981 96	152,378 55
Totals .....	<u>\$14,671 97</u>	<u>\$89,001 79</u>	<u>\$14,764 81</u>	<u>\$183,458 99</u>
Expirations and cancellations .....	6,425 09	23,271 55	4,591 43	45,380 10
In force at end of year .....	<u>\$8,246 88</u>	<u>\$65,730 24</u>	<u>\$10,173 38</u>	<u>\$138,078 89</u>
Deduct amount reinsured .....				10,311 51
Net premiums in force .....	<u>\$8,246 88</u>	<u>\$65,730 24</u>	<u>\$10,173 38</u>	<u>\$127,767 38</u>

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Auto liability .....	\$37,970 32	\$65 80
Surety .....	2,272 95	
Plate glass .....	151 24	
Auto property damage .....	19,454 67	1,904 35
Totals .....	<u>\$59,849 18</u>	<u>\$1,969 85</u>

**BONDS OWNED.**

	Book value	Par value	Market value
Province and municipal .....	\$337,455 21	\$325,000 00	\$335,652 00
Railroad .....	26,307 50	25,000 00	26,250 00
Miscellaneous .....	19,302 50	19,000 00	19,318 25
Total bonds .....	<u>\$383,065 21</u>	<u>\$369,000 00</u>	<u>\$381,220 25</u>

**GENERAL REINSURANCE CORPORATION.****New York, N. Y.**

J. G. WHITE, President

(Commenced business June 21, 1921.)

H. F. WITZEL, Secretary

CARL BROWN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$4,839,622 01

**INCOME.**

Net premiums .....		\$3,161,509 66
Interest—		
On bonds and dividends on stocks .....	\$218,339 76	
On deposits .....	5,065 94	
On reinsurance account .....	20,637 74	

Profit on sale or maturity of bonds .....		244,043 44
		13,892 69

Total income .....		\$3,419,445 79
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**DISBURSEMENTS.**

Paid policyholders for losses .....		\$871,375 20
Investigation and adjustment of claims .....		102,433 91
Commissions or brokerage .....		848,141 37
Compensation of officers and home office employees .....		112,317 25
Rents .....		9,524 91
State taxes on premiums .....		12,629 05
Insurance department licenses and fees .....		743 10
Capital stock fees .....		2,056 50
Legal expenses .....		11,203 88
Advertising .....		6,517 37
Printing and stationery .....		4,322 92
Postage, telegraph, telephone and express .....		2,499 47
Furniture and fixtures .....		9,849 54
Other disbursements .....		21,724 94
Payment made on liquidation of 1923 losses American Mine Owners .....		135,237 65
Loss on sale or maturity of ledger assets .....		6,088 09

Total disbursements .....		\$2,156,665 15
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Balance .....		\$6,102,402 65
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**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$5,100,486 14	
Cash in company's office .....	22,635 01	
Deposits in banks, on interest .....	360,235 00	
Premiums in course of collection .....	648,661 76	
Other ledger assets .....	*29,615 26	

Total ledger assets .....		\$6,102,402 65
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\*Minus.

**Non-Ledger Assets.**

Interest on bonds .....	\$67,270 43	
Dividends on guaranteed stocks .....	1,691 67	
Tax refund allowed by U. S. Treasury .....	19,291 46	
		88,253 56
Market value of bonds and stocks over book value .....		39,158 86
Other non ledger assets .....		338,763 79
Gross assets .....		\$6,568,578 86
Deduct assets not admitted .....		20,749 11
Admitted assets .....		\$6,547,829 75

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$1,525,751 44	
Special reserve for unpaid liability and workmen's compensation losses .....	1,032,997 75	
Total unpaid claims .....		\$2,558,749 19
Estimated expenses of investigation and adjustment of unpaid claims .....		349,239 78
Unearned premiums .....		1,414,288 42
Commissions and other charges due to agents .....		210,221 42
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		8,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		65,000 00
Other liabilities .....		442,330 94

Total liabilities, except capital .....		\$5,047,829 75
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Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	500,000 00	

Surplus as regards policyholders .....		1,500,000 00
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Total .....		\$6,547,829 75
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## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924 .....	\$41,127 71	\$27,036 04	\$157,798 56	\$382,919 18
Written or renewed during year .....	193,397 24	119,990 72	222,911 17	882,264 63
Totals .....	\$234,524 95	\$147,026 76	\$380,709 73	\$1,265,183 81
Expirations and cancellations .....	109,326 60	70,749 53	194,438 18	616,410 99
In force at end of year .....	\$125,198 35	\$76,277 23	\$186,271 55	\$648,772 82
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$23,956 81	\$80,409 81	\$112,968 13	\$394,544 14
Written or renewed during year .....	162,960 38	810,629 85	321,022 08	914,923 94
Totals .....	\$186,917 19	\$891,039 66	\$433,990 21	\$1,309,468 08
Expirations and cancellations .....	85,372 00	729,293 97	175,236 41	392,217 26
In force at end of year .....	\$101,545 19	\$161,745 69	\$258,753 80	\$917,250 82
Reinsured .....			205 92	1,287 80
Net premiums in force .....	\$101,545 19	\$161,745 69	\$258,547 88	\$915,963 02
		Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924 .....		\$153,119 71	\$122 22	\$994 55
Written or renewed during year .....		346,888 31	11,062 17	5,258 16
Totals .....		\$500,008 02	\$11,184 39	\$6,252 71
Expirations and cancellations .....		254,838 85	1,705 24	180 31
In force at end of year .....		\$245,169 17	\$9,479 15	\$6,072 40
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924 .....		\$7,563 05	\$2,342 57	\$5,845 65
Written or renewed during year .....		13,638 54	2,777 07	11,257 23
Totals .....		\$21,201 59	\$5,119 64	\$17,102 88
Expirations and cancellations .....		10,834 78	3,398 02	8,935 63
In force at end of year .....		\$10,366 81	\$1,721 62	\$8,167 25

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$9,088 63	\$2,175 38
Health .....	746 10	2,507 01
Non-cancelable accident and health .....	41,283 00	12,952 61
Auto liability .....	298,350 52	72,945 36
Liability other than auto .....	16,756 67	
Workmen's compensation .....	148,678 63	49,368 94
Fidelity .....	11,426 20	2,666 01
Surety .....	50,931 07	11,011 74
Burglary and theft .....	16,210 82	2,890 89
Steam boiler .....	332 87	
Auto property damage .....	3 17	
Property damage and collision, other than auto .....	1,488 69	3 90
Totals .....	\$595,296 37	\$156,521 24

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$998,853 86	\$1,000,000 00	\$1,013,783 00
Province and municipal .....	645,408 73	649,000 00	667,240 00
Railroad .....	1,868,090 25	1,973,000 00	1,883,870 00
Public utilities .....	1,214,785 00	1,248,000 00	1,238,450 00
Miscellaneous .....	29,625 00	30,000 00	29,750 00
Total bonds .....	\$4,756,762 84	\$4,900,000 00	\$4,833,093 00
Stocks—			
Railroad .....	\$91,025 00	\$100,000 00	\$97,100 00
Public utilities .....	28,625 00	30,000 00	28,900 00
Miscellaneous .....	224,073 30	140,552 02	180,552 00
Total stocks .....	\$343,723 30	\$270,552 02	\$306,552 00
Total bonds and stocks .....	\$5,100,486 14	\$5,170,552 02	\$5,139,645 00

**GEORGIA CASUALTY COMPANY.****Atlanta, Georgia.**

(Commenced business August 1, 1909.)

W. E. SMALL, President

J. C. MORTON, Secretary

LEONARD JONES, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$3,392,571 17

**INCOME.**

Net premiums .....		\$3,717,699 82
Interest—		
On mortgage loans .....	\$65,031 76	
On collateral loans .....	346 61	
On bonds and dividends on stocks .....	59,780 69	
On deposits .....	4,773 04	
Bills receivable .....	2,083 72	
Rents from company's property .....	798 05	
		132,813 87
Profit on sale or maturity of bonds .....		3,515 50
Gross increase, by adjustment, in book value of stocks .....		3,854,029 19
Total income .....		\$7,246,600 36

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$1,736,440 66
Investigation and adjustment of claims .....		333,460 69
Commissions or brokerage .....		873,865 49
Compensation of officers and home office employees .....		180,202 85
Salaries and expenses of agents not paid by commissions .....		146,009 20
Inspections .....		25,915 54
Rents .....		9,999 96
Repairs and expenses on real estate .....		303 93
Taxes on real estate .....		1,596 00
State taxes on premiums .....		67,707 32
Insurance department licenses and fees .....		7,406 12
Federal taxes .....		17,962 27
All other licenses, fees and taxes .....		6,268 65
Advertising .....		11,580 47
Printing and stationery .....		28,182 63
Postage, telegraph, telephone and express .....		9,962 76
Furniture and fixtures .....		10,090 13
Stockholders for dividends .....		60,000 00
Other disbursements .....		67,960 37
Loss on sale or maturity of bonds .....		152 00
Total disbursements .....		\$3,595,067 04
Balance .....		\$3,651,533 32

**LEDGER ASSETS.**

Book value of real estate .....		\$29,836 00
Mortgage loans on real estate .....		937,802 55
Loans secured by collateral .....		4,816 87
Book value of bonds and stocks .....		1,171,239 17
Cash in company's office .....		73,600 00
Deposits in banks, not on interest .....		264,225 94
Deposits in banks, on interest .....		73,600 00
Premiums in course of collection .....		1,117,623 74
Bills receivable .....		23,988 01
Other ledger assets .....		28,401 04
Total ledger assets .....		\$3,651,533 32

**Non-Ledger Assets.**

Interest—		
On mortgages .....	\$17,397 36	
On bonds .....	12,694 84	
On collateral loans .....	1,168 09	
On other assets .....	325 00	
Certificates of deposit .....	884 21	
Stock dividends .....	125 00	
		32,594 50
Market value of bonds and stocks over book value .....		5,713 68
Gross assets .....		\$3,689,841 50
Deduct assets not admitted .....		176,010 86
Admitted assets .....		\$3,513,830 64

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$103,213 00	
Special reserve for unpaid liability and workmen's compensation losses	766,478 32	
Total unpaid claims		\$869,691 32
Unearned premiums		1,578,150 19
Commissions and other charges due to agents		231,670 44
Salaries, rents, expenses, bills, accounts, fees, etc., due		300 00
Estimated amount hereafter payable for federal, state and other taxes		61,020 07
Interest due or accrued		3,407 83
Total liabilities, except capital		\$2,744,239 85
Capital paid up	\$500,000 00	
Surplus over all liabilities	269,590 79	
Surplus as regards policyholders		769,590 79
Total		\$3,513,830 64

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Auto liability
In force December 31, 1924	\$301,851 53	\$387,338 57	\$1,103,466 15
Written or renewed during year	578,443 97	1,114,586 57	1,709,193 83
Totals	\$880,295 50	\$1,501,925 14	\$2,812,659 98
Expirations and cancellations	524,325 70	1,071,477 95	1,532,502 89
In force at end of year	\$355,969 80	\$430,447 19	\$1,280,157 09
Reinsured	20,111 83	6,578 13	96,110 92
Net premiums in force	\$335,857 97	\$423,869 06	\$1,184,046 17
	Plate glass	Burglary and theft	Auto property damage
In force December 31, 1924	\$380,598 57	\$87,699 60	\$423,197 66
Written or renewed during year	502,438 53	85,840 55	736,495 10
Totals	\$883,037 10	\$173,540 15	\$1,159,692 76
Expirations and cancellations	500,247 76	101,728 37	613,355 86
In force at end of year	\$382,789 34	\$71,811 78	\$546,336 90
	Auto collision	Property damage and collision other than auto	Workmen's collective
In force December 31, 1924	\$164,576 87	\$9,528 34	\$666 68
Written or renewed during year	246,254 01	13,908 36	2,083 41
Totals	\$410,830 88	\$23,437 70	\$2,750 09
Expirations and cancellations	228,718 58	16,140 31	2,074 69
In force at end of year	\$182,112 30	\$7,296 39	\$675 40

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability	\$68,109 89	\$15,376 24
Liability other than auto	33,625 07	4,566 06
Workmen's compensation	209,541 97	108,266 14
Plate glass	29,332 12	7,718 54
Burglary and theft	17,845 43	9,294 83
Auto property damage	18,757 65	4,118 92
Auto collision	135 00	244 00
Property damage and collision, other than auto	244 00	89 00
Totals	\$377,591 13	\$149,673 73

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$96,750 50	\$97,000 00	\$99,604 00
Province and municipal	201,944 92	197,000 00	206,154 60
Railroad	24,625 00	25,000 00	25,400 00
Public utilities	39,818 75	39,500 00	40,294 25
Miscellaneous	743,350 00	743,500 00	743,740 00
Total bonds	\$1,106,489 17	\$1,102,000 00	\$1,115,202 85
Stocks—			
Railroad	\$13,350 00	\$5,000 00	\$10,350 00
Bank and trust company	1,400 00	1,400 00	1,400 00
Miscellaneous	50,000 00	50,000 00	50,000 00
Total stocks	\$64,750 00	\$56,400 00	\$61,750 00
Total bonds and stocks	\$1,171,239 17	\$1,158,400 00	\$1,176,952 85

## GLOBE INDEMNITY COMPANY OF NEW YORK.

Newark, New Jersey.

(Commenced business December 4, 1911.)

A. DUNCAN REID, President

V. H. KINGSBURY, Secretary

DAVID DUNCAN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$23,741,764 79
Increase of paid up capital during the year.....		1,000,000 00
		<u>\$24,741,764 79</u>

## INCOME.

Net premiums.....		\$18,847,683 47
Interest—		
On mortgage loans.....	\$1,329 52	
On bonds and dividends on stocks.....	766,712 54	
On deposits.....	31,295 17	
Funds in reinsurance bureau.....	11,133 02	
Notes and miscellaneous items.....	2,307 92	
Rents.....	165,956 33	
		<u>978,734 50</u>
Profit on sale or maturity of bonds.....		10,200 62
Total income.....		<u>\$19,836,618 59</u>

## DISBURSEMENTS.

Paid policyholders for losses.....	\$8,300,997 43
Investigation and adjustment of claims.....	1,359,603 46
Commissions or brokerage.....	3,952,400 43
Compensation of officers and home office employees.....	838,734 09
Salaries and expenses of agents not paid by commissions.....	604,339 21
Medical examiners' fees and salaries.....	693 00
Inspections.....	185,800 79
Rents.....	67,285 03
Repairs and expenses on real estate.....	1,006 13
Taxes on real estate.....	40,369 56
State taxes on premiums.....	297,013 66
Insurance department licenses and fees.....	12,174 95
Federal taxes.....	134,741 12
All other licenses, fees and taxes.....	16,221 14
Legal expenses.....	3,353 65
Advertising.....	19,325 77
Printing and stationery.....	86,480 08
Postage, telegraph, telephone and express.....	30,319 54
Furniture and fixtures.....	26,504 53
Stockholders for dividends.....	1,225,000 00
Other disbursements.....	167,717 22
Decrease, by adjustment, in book value of bonds.....	3,334 21

Total disbursements.....	<u>\$17,373,415 00</u>
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Balance.....	<u>\$27,204,968 38</u>
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## LEDGER ASSETS.

Book value of real estate.....	\$1,588,934 66
Mortgage loans on real estate.....	9,179 17
Book value of bonds.....	20,095,333 30
Deposits in banks, on interest.....	1,225,135 52
Premiums in course of collection.....	3,688,086 86
Other ledger assets.....	598,298 87
Total ledger assets.....	<u>\$27,204,968 38</u>

## Non-Ledger Assets.

Interest—		
On mortgages.....	\$19 71	
On bonds.....	222,700 60	
		<u>222,720 31</u>
Market value of bonds and stocks over book value.....		570,856 70
Gross assets.....		<u>\$27,998,545 39</u>
Deduct assets not admitted.....		312,245 68
Admitted assets.....		<u>\$27,686,299 71</u>



## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$2,386,148 00	
Special reserve for unpaid liability and workmen's compensation losses	7,709,728 97	
Total unpaid claims		\$10,095,876 97
Estimated expenses of investigation and adjustment of unpaid claims		78,070 00
Unearned premiums		8,285,075 31
Commissions and other charges due to agents		769,047 36
Salaries, rents, expenses, bills, accounts, fees, etc., due		75,000 00
Estimated amount hereafter payable for federal, state and other taxes		450,000 00
Other liabilities		1,433,230 07
Total liabilities, except capital		\$21,186,299 71
Capital paid up	\$2,500,000 00	
Surplus over all liabilities	4,000,000 00	
Surplus as regards policyholders		6,500,000 00
Total		\$27,686,299 71

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1924		\$488,405 95	\$256,107 93	\$3,536,382 59
Written or renewed during year		629,844 76	313,775 17	5,833,296 01
Totals		\$1,118,250 71	\$569,883 10	\$9,369,678 60
Expirations and cancellations		617,070 19	336,794 94	5,113,135 27
In force at end of year		\$501,180 52	\$233,088 16	\$4,256,543 33
Reinsured		145,922 66	61,926 56	107,124 47
Net premiums in force		\$355,257 86	\$171,161 60	\$4,149,418 86
		Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924	\$1,245,622 30	\$1,930,747 93	\$1,152,590 93	\$3,585,999 98
Written or renewed during year	2,224,550 49	5,902,978 89	1,483,345 92	3,720,790 34
Totals	\$3,470,172 79	\$7,833,726 82	\$2,635,936 85	\$7,306,790 32
Expirations and cancellations	1,918,984 59	5,474,472 62	1,354,511 07	3,181,943 19
In force at end of year	\$1,551,188 20	\$2,359,254 20	\$1,281,425 78	\$4,124,847 13
Reinsured	73,619 40	396 00	398,697 47	1,141,241 00
Net premiums in force	\$1,477,568 80	\$2,358,858 20	\$882,728 31	\$2,983,606 13
		Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924	\$590,375 18	\$1,836,551 70	\$252,248 12	\$62,294 71
Written or renewed during year	784,194 67	1,917,175 84	31,759 05	5,315 07
Totals	\$1,374,569 85	\$3,753,727 54	\$284,007 17	\$67,609 78
Expirations and cancellations	775,377 76	1,756,290 15	140,980 82	42,785 32
In force at end of year	\$599,192 09	\$1,997,437 39	\$143,026 35	\$24,824 46
Reinsured		341,917 67	143,026 35	24,824 46
Net premiums in force	\$599,192 09	\$1,655,519 72		
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924		\$1,110,288 56	\$329,628 49	\$36,526 39
Written or renewed during year		1,980,583 88	602,836 66	67,465 63
Totals		\$3,090,872 44	\$932,465 15	\$103,992 02
Expirations and cancellations		1,601,341 06	487,101 62	66,129 92
In force at end of year		\$1,489,531 38	\$445,363 53	\$37,862 10
Reinsured		9 17		152 95
Net premiums in force		\$1,489,522 21	\$445,363 53	\$37,709 15

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$33,321 28	\$11,802 95
Health	12,432 06	12,613 64
Auto liability	179,288 53	90,123 26
Liability other than auto	84,125 36	19,302 08
Workmen's compensation	511,368 84	297,679 49
Fidelity	75,225 57	12,615 70
Surety	257,614 05	41,012 62
Plate glass	48,891 72	9,841 68
Burglary and theft	77,195 13	27,769 68
Auto property damage	52,780 34	16,177 00
Auto collision	20,995 45	5,585 92
Property damage and collision, other than auto	3,200 25	2,975 25
Totals	\$1,356,438 58	\$547,499 27

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$8,723,388 93	\$8,920,000 00	\$9,187,300 00
Province and municipal .....	725,786 72	719,000 00	720,350 00
Railroad .....	9,267,299 93	9,709,000 00	9,351,780 00
Public utilities .....	810,165 98	815,000 00	811,700 00
Miscellaneous .....	568,691 74	568,000 00	595,060 00
Totals .....	\$20,095,333 30	\$20,731,000 00	\$20,666,190 00

## GREAT AMERICAN CASUALTY COMPANY.

## Chicago, Illinois.

(Commenced business October 8, 1920.)

GEO. W. WOLFE, President

E. H. STEFFELIN, Secretary

E. W. THURSTON, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$399,556 93

## INCOME.

Net premiums .....		\$458,512 00
Interest—		
On mortgage loans .....	\$13,229 41	
On bonds and dividends on stocks .....	422 85	
On deposits .....	228 79	
Advances to agents .....	48 82	
Rents .....	5,476 00	
		19,405 87
Increase, by adjustment, in book value of real estate .....		54,908 79
Total income .....		\$532,826 66

## DISBURSEMENTS.

Paid policyholders for losses .....	\$221,645 87
Investigation and adjustment of claims .....	5,965 76
Commissions or brokerage .....	180,432 83
Compensation of officers and home office employees .....	49,436 99
Salaries and expenses of agents not paid by commissions .....	16,507 62
Medical examiners' fees and salaries .....	512 00
Rents .....	5,703 06
Repairs and expenses on real estate .....	1,451 66
Taxes on real estate .....	238 88
State taxes on premiums .....	4,695 99
Insurance department licenses and fees .....	2,685 72
Federal taxes .....	20 20
All other licenses, fees and taxes .....	109 20
Legal expenses .....	1,727 62
Advertising .....	583 21
Printing and stationery .....	10,317 14
Postage, telegraph, telephone and express .....	3,569 92
Furniture and fixtures .....	1,019 54
Other disbursements .....	2,443 44
Total disbursements .....	\$509,066 65
Balance .....	\$423,316 94

## LEDGER ASSETS.

Book value of real estate .....	\$116,350 00
Mortgage loans on real estate .....	121,500 00
Book value of bonds .....	11,925 60
Cash in company's office .....	7,914 96
Deposits in banks, not on interest .....	799 07
Deposits in banks, on interest .....	54,290 56
Premiums in course of collection .....	94,253 64
Agents' balances .....	15,139 69
Other ledger assets .....	1,143 42
Total ledger assets .....	\$423,316 94

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$2,416 55	
On bonds .....	129 16	
		2,545 71
Market value of bonds and stocks over book value .....		217 60
Furniture and fixtures .....		\$11,000 00
Printing and stationery .....		12,000 00
Gross assets .....		\$449,080 25
Deduct assets not admitted .....		40,479 24
Admitted assets .....		\$408,601 01

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....		\$27,008 29
Unearned premiums .....		121,041 97
Commissions and other charges due to agents .....		17,914 90
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		1,500 00
Estimated amount hereafter payable for federal, state and other taxes .....		4,000 00
Return premiums .....		1,100 00
Total liabilities, except capital .....		\$172,565 16
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	36,035 85	
Surplus as regards policyholders .....		236,035 85
Total .....		\$408,601 01

**EXHIBIT OF PREMIUMS.**

	Accident	Plate glass	Burglary and theft
In force December 31, 1924 .....	\$187,246 61	\$2,566 60	\$6,148 75
Written or renewed during year .....	574,071 63	14,180 78	14,268 76
Totals .....	\$761,318 24	\$16,747 38	\$20,417 51
Expirations and cancellations .....	520,192 67	5,201 53	16,853 03
In force at end of year .....	\$241,125 57	\$11,545 85	\$3,564 48
Reinsured .....	14,151 96		
Net premiums in force .....	\$226,973 61	\$11,545 85	\$3,564 48

**BUSINESS IN CALIFORNIA DURING 1925.**

Accident .....	Premiums	Losses paid
	\$30,100 38	\$13,533 87

**BONDS OWNED.**

	Book value	Par value	Market value
Government .....	\$2,025 60	\$2,000 00	\$2,013 20
Province and municipal .....	3,000 00	3,000 00	3,090 00
Public utilities .....	1,900 00	2,000 00	2,040 00
Miscellaneous .....	5,000 00	5,000 00	5,000 00
Totals .....	\$11,925 60	\$12,000 00	\$12,143 20

**GREAT NORTHERN LIFE INSURANCE COMPANY.****Milwaukee, Wisconsin.**

(Commenced business 1909.)

H. G. ROYER, President

C. O. PAULEY, Secretary

LEWIS WHEET, Palo Alto, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$3,112,010 75

**INCOME.**

Net premiums .....	\$1,248,052 95
Policy fees required or represented by applications .....	30,963 00
Interest on deposits .....	307 61
Refund of federal income tax .....	1,635 54
Income life department .....	899,068 56
Total income .....	\$2,180,027 66

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$628,454 02
Investigation and adjustment of claims .....	15,809 36
Policy fees retained by agents .....	30,989 00
Commissions or brokerage .....	312,154 36
Compensation of officers and home office employees .....	119,650 37
Salaries and expenses of agents not paid by commissions .....	39,561 31
Medical examiners' fees and salaries .....	436 50
Inspections .....	6,660 21
Rents .....	23,487 36
General office maintenance and expense .....	1,307 34
State taxes on premiums .....	25,149 56
Insurance department licenses and fees .....	1,516 51
Personal property taxes .....	386 06
Legal expenses .....	12,575 43
Advertising .....	4,820 61
Printing and stationery .....	15,807 32
Postage, telegraph, telephone and express .....	13,732 21

Furniture and fixtures .....	\$4,817 68
Bureau and association dues and assessments .....	551 48
Transfer to life department .....	10,000 00
Agents' balances charged off .....	4,114 85
Loss on bank failure .....	284 15
Disbursements life department .....	511,792 47
Total disbursements .....	\$1,784,058 16
Balance .....	\$3,507,980 25

**LEDGER ASSETS.**

Cash in company's office .....	\$7,041 76
Deposits in banks, not on interest .....	28,598 38
Deposits in banks, on interest .....	28,627 56
Ledger assets life department .....	3,427,197 57
Agents' net balances .....	16,214 98
Total ledger assets .....	\$3,507,980 25

**Non-Ledger Assets.**

Interest on certificates of deposit .....	6 63
Non-ledger assets life department .....	160,239 63
Gross assets .....	\$3,668,226 51
Deduct assets not admitted .....	31,119 06
Admitted assets .....	\$3,637,107 45

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$170,060 62
Estimated expenses of investigation and adjustment of unpaid claims .....	5,000 00
Unearned premiums .....	224,565 60
Commissions and other charges due to agents .....	6,256 56
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	6,736 75
Estimated amount hereafter payable for federal, state and other taxes .....	19,000 00
Reinsurance .....	124 25
Liabilities, life department .....	2,746,952 19
Special surplus fund, life department .....	3,735 00
Total liabilities, except capital .....	\$3,182,430 97
Capital paid up .....	\$250,000 00
Surplus over all liabilities .....	204,676 48
Surplus as regards policyholders .....	454,676 48
Total .....	\$3,637,107 45

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1924 .....	\$193,810 36	\$221,072 07	
Written or renewed during year .....	561,246 04	719,582 71	\$2,961 73
Totals .....	\$755,056 40	\$940,654 78	\$2,961 73
Expirations and cancellations .....	557,184 78	715,145 88	973 54
In force at end of year .....	\$197,871 62	\$225,508 90	\$1,988 19
Reinsured .....	502 73		7 25
Net premiums in force .....	\$197,368 89	\$225,508 90	\$1,980 94

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Accident .....	\$29,451 36	\$15,864 28
Health .....	38,616 02	20,716 27
Totals .....	\$68,067 38	\$36,580 85

**GREAT WESTERN INSURANCE COMPANY.**

Des Moines, Iowa.

(Commenced business August 1, 1914.)

H. B. HAWLEY, President

R. D. EMERY, Secretary

GEORGE C. MARTIN, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$250,000 00
Ledger assets December 31 of previous year .....	\$759,123 25



## INCOME.

Net premiums .....		\$729,474 63
Policy fees required or represented by applications .....		43,273 40
Interest—		
On mortgage loans .....	\$25,905 48	
On bonds and dividends on stocks .....	9,263 85	
On deposits .....	875 44	
Miscellaneous .....	417 52	
Rents .....	2,080 32	
		38,542 61
From other sources .....		118,002 28
Total income .....		\$929,292 92

## DISBURSEMENTS.

Paid policyholders for losses .....		\$311,390 62
Investigation and adjustment of claims .....		28,650 92
Policy fees retained by agents .....		6,014 54
Commissions or brokerage .....		190,523 32
Compensation of officers and home office employees .....		117,447 40
Salaries and expenses of agents not paid by commissions .....		30,010 61
Medical examiners' fees and salaries .....		3,459 25
Inspections .....		552 40
Rents .....		21,440 31
Repairs and expenses on real estate .....		687 81
Taxes on real estate .....		894 94
State taxes on premiums .....		13,635 77
Insurance department licenses and fees .....		1,442 61
Federal taxes .....		8,643 27
All other licenses, fees and taxes .....		2,517 20
Legal expenses .....		9,549 57
Advertising .....		992 83
Printing and stationery .....		11,645 78
Postage, telegraph, telephone and express .....		9,142 20
Furniture and fixtures .....		1,862 22
Stockholders for dividends .....		30,000 00
Other disbursements .....		82,811 61
Total disbursements .....		\$883,315 18
Balance .....		\$805,100 99

## LEDGER ASSETS.

Book value of real estate .....		\$82,228 34
Mortgage loans on real estate .....		361,802 92
Book value of bonds .....		288,735 25
Cash in company's office .....		300 00
Deposits in banks, on interest .....		26,003 47
Premiums in course of collection .....		18,307 65
Bills receivable .....		4,288 04
Other ledger assets .....		23,435 32
Total ledger assets .....		\$805,100 99

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$10,876 57	
On bonds .....	9,119 77	
Miscellaneous banks .....	33 33	
		20,029 67
Life department .....		20,412 73
Gross assets .....		\$845,543 39
Deduct assets not admitted .....		41,092 29
Admitted assets .....		\$804,451 10

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....		\$72,844 84
Estimated expenses of investigation and adjustment of unpaid claims .....		13,825 19
Unearned premiums .....		171,329 97
Commissions and other charges due to agents .....		1,839 15
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		8,160 85
Estimated amount hereafter payable for federal, state and other taxes .....		27,000 00
Reinsurance .....		119 75
Other liabilities .....		134,331 35
Total liabilities, except capital .....		\$429,451 10
Capital paid up .....	\$250,000 00	
Surplus over all liabilities .....	125,000 00	
Surplus as regards policyholders .....		375,000 00
Total .....		\$804,451 10

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancelable accident and health
In force December 31, 1924	\$193,731 49	\$140,356 08	\$7,050 00
Written or renewed during year	415,627 18	340,058 60	7,051 83
Totals	\$609,358 67	\$480,414 68	\$14,101 83
Expirations and cancellations	408,127 28	352,850 35	10,999 79
In force at end of year	\$201,231 39	\$127,564 33	\$3,102 04
Reinsured	10,286 74	209 93	
Net premiums in force	\$190,944 65	\$127,354 40	\$3,102 04

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$61,009 39	\$41,462 59
Health	49,916 79	14,240 87
Non-cancelable accident and health	1,120 46	92 13
Totals	\$112,046 64	\$55,795 59

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$20,200 00	\$20,200 00	\$20,200 00
Province and municipal	268,535 25	268,535 25	268,535 25
Totals	\$288,735 25	\$288,735 25	\$288,735 25

## HARTFORD ACCIDENT AND INDEMNITY COMPANY.

## Hartford, Connecticut.

(Commenced business August 12, 1913.)

R. M. BISSELL, President

J. COLLINS LEE, Secretary

JOY LICHTENSTEIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$23,166,492 93

## INCOME.

Net premiums		\$24,070,256 84
Interest—		
On mortgage loans	\$1,587 50	
On collateral loans	8,315 42	
On bonds and dividends on stocks	745,741 50	
On deposits	40,206 24	
From all other sources	12,008 84	
Rents	13,853 14	
		\$21,712 61
Hartford Fire Insurance Company stock, employees subscription		50,000 00
Profit on sale or maturity of ledger assets		42,038 20
Total income		\$24,984,007 68

## DISBURSEMENTS.

Paid policyholders for losses	\$10,598,310 83
Investigation and adjustment of claims	1,605,508 73
Commissions or brokerage	4,998,431 91
Compensation of officers and home office employees	789,626 95
Salaries and expenses of agents not paid by commissions	1,212,122 49
Medical examiners' fees and salaries for employees	1,264 29
Inspections	350,027 60
Rents	242,105 71
Repairs and expenses on real estate	8,321 72
Taxes on real estate	8,072 64
State taxes on premiums	378,094 25
Insurance department licenses and fees	21,241 64
Federal taxes	5,631 86
All other licenses, fees and taxes	66,477 80
Legal expenses and insurance	39,450 47
Advertising	50,986 24
Printing and stationery, books, newspapers and periodicals	159,539 90
Postage, telegraph, telephone and express	96,625 09
Furniture and fixtures	81,168 15
Stockholders for dividends	100,000 00
Bureau and association dues and assessments	64,913 43
Agents' balances charged off	9,010 71
Loss on sale or maturity of stocks	847 50
Total disbursements	\$20,917,779 91
Balance	\$27,232,720 70

## LEDGER ASSETS.

Book value of real estate .....	\$108,229 00
Mortgage loans on real estate .....	35,000 00
Loans secured by collateral .....	228,300 00
Book value of bonds and stocks .....	18,416,887 15
Cash in company's office .....	58,248 70
Deposits in banks, not on interest .....	53,508 98
Deposits in banks, on interest .....	1,826,509 50
Premiums in course of collection .....	6,011,678 37
Bills receivable .....	39,419 45
Other ledger assets .....	454,939 55
Total ledger assets .....	\$27,232,720 70

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$206 32
On bonds .....	196,781 39
On collateral loans .....	6,209 84
	203,197 55
Market value of bonds and stocks over book value .....	1,396,633 85
Gross assets .....	\$28,832,552 10
Deduct assets not admitted .....	460,463 73
Admitted assets .....	\$28,372,088 37

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$2,148,184 00
Special reserve for unpaid liability and workmen's compensation losses .....	8,361,453 86
Total unpaid claims .....	\$10,509,637 86
Estimated expenses of investigation and adjustment of unpaid claims .....	200,000 00
Unearned premiums .....	10,196,995 90
Commissions and other charges due to agents .....	1,269,616 42
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	32,530 19
Estimated amount hereafter payable for federal, state and other taxes .....	496,722 97
Interest due or accrued on mortgages assumed .....	3,436 13
Other liabilities .....	663,148 90
Total liabilities, except capital .....	\$23,372,088 37
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	4,000,000 00
Surplus as regards policyholders .....	5,000,000 00
Total .....	\$28,372,088 37

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924 .....	\$768,771 52	\$229,028 48	\$464 98	\$4,607,280 12
Written or renewed during year .....	1,129,656 08	348,251 88	1,122 41	7,439,388 37
Totals .....	\$1,898,427 60	\$577,280 36	\$1,587 39	\$12,046,668 49
Expirations and cancellations .....	1,070,700 94	337,136 29	151 69	6,650,872 02
In force at end of year .....	\$827,726 66	\$240,144 07	\$1,435 70	\$5,395,796 47
Reinsured .....	87,946 85	33,053 02	313 29	52,422 26
Net premiums in force .....	\$739,779 81	\$207,091 05	\$1,122 41	\$5,343,374 21
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$1,549,368 31	\$2,411,978 01	\$1,318,834 53	\$2,659,254 30
Written or renewed during year .....	2,789,416 15	7,256,582 42	1,639,450 54	3,683,637 71
Totals .....	\$4,338,784 46	\$9,668,560 43	\$2,958,285 07	\$6,342,892 01
Expirations and cancellations .....	2,482,675 80	6,383,930 69	1,516,388 56	2,810,724 21
In force at end of year .....	\$1,856,108 66	\$3,284,629 74	\$1,441,896 51	\$3,532,167 80
Reinsured .....	72,473 32	2 29	299,080 06	844,327 26
Net premiums in force .....	\$1,783,635 34	\$3,284,627 45	\$1,142,816 45	\$2,687,840 54
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924 .....	\$576,051 07	\$1,740,840 80	\$4,734 89	\$8,250 79
Written or renewed during year .....	741,871 29	1,960,309 81	1,845 32	-----
Totals .....	\$1,317,922 36	\$3,701,150 61	\$6,580 21	\$8,250 79
Expirations and cancellations .....	722,271 94	1,877,949 81	659 06	2,954 24
In force at end of year .....	\$595,650 42	\$1,823,200 80	\$5,921 15	\$5,296 55
Reinsured .....	-----	59,408 80	-----	-----
Net premiums in force .....	\$595,650 42	\$1,763,792 00	\$5,921 15	\$5,296 55

	Auto property damage	Auto collision	Property damage and collision other than auto	Live stock
In force December 31, 1924.....	\$1,484,265 48	\$549,698 71	\$102,224 30	\$148,816 99
Written or renewed during year....	2,479,455 22	914,289 40	139,346 56	209,693 92
Totals.....	\$3,963,720 70	\$1,463,988 11	\$241,570 86	\$358,510 91
Expirations and cancellations.....	2,053,864 14	776,110 93	127,990 56	196,346 56
In force at end of year.....	\$1,909,856 56	\$687,877 18	\$113,580 30	\$162,164 35
Reinsured.....	28 92		11,895 16	
Net premiums in force.....	\$1,909,827 64	\$687,877 18	\$101,685 14	\$162,164 35

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$101,851 57	\$46,323 31
Health.....	21,563 03	12,380 74
Auto liability.....	319,428 25	103,524 45
Liability other than auto.....	198,423 76	48,858 74
Workmen's compensation.....	897,399 23	672,659 52
Fidelity.....	97,564 18	34,683 86
Surety.....	372,085 61	*3,865 00
Plate glass.....	45,748 52	14,189 27
Burglary and theft.....	155,806 16	45,891 93
Auto property damage.....	119,908 66	50,243 55
Auto collision.....	96,773 30	76,239 49
Property damage and collision, other than auto.....	27,719 48	8,264 47
Live stock.....	4,476 45	2,500 00
Totals.....	\$2,458,748 20	\$1,111,894 33

\*Minus.

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$7,259,190 73	\$7,493,500 00	\$7,638,680 00
Province and municipal.....	2,566,236 14	2,562,000 00	2,651,480 00
Railroad.....	1,759,105 50	1,857,000 00	1,752,260 00
Public utilities.....	4,214,770 33	4,310,000 00	4,321,700 00
Miscellaneous.....	439,700 00	450,000 00	442,500 00
Total bonds.....	\$16,239,002 70	\$16,672,500 00	\$16,806,620 00
Stocks—			
Railroad.....	\$106,063 89	\$120,000 00	\$108,300 00
Public utilities.....	477,345 06	413,750 00	478,175 00
Bank and trust company.....	1,334,101 00	295,800 00	2,158,066 00
Miscellaneous.....	260,374 50	85,600 00	262,360 00
Total stocks.....	\$2,177,884 45	\$915,150 00	\$3,006,901 00
Total bonds and stocks.....	\$18,416,887 15	\$17,587,650 00	\$19,813,521 00

## HARTFORD LIVE STOCK INSURANCE COMPANY.

New York, N. Y.

(Commenced business August, 1916.)

R. M. BISSELL, President

JAS. L. D. KEARNEY, Secretary

JOY LICHTENSTEIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,285,028 69

## INCOME.

Net premiums.....		\$1,162,633 41
Interest—		
On bonds and dividends on stocks.....	\$36,964 17	
On deposits.....	2,376 32	
Agents' balances previously charged off.....		39,340 49
Total income.....		\$1,202,423 96



## DISBURSEMENTS.

Paid policyholders for losses	\$678,935 76
Investigation and adjustment of claims	23,507 14
Commissions or brokerage	191,771 08
Compensation of officers and home office employees	65,416 70
Salaries and expenses of agents not paid by commissions	45,963 44
Inspections	176 91
Rents	9,449 00
State taxes on premiums	11,385 43
Insurance department licenses and fees	6,732 46
Federal taxes	1,428 96
County and municipal taxes	375 20
Legal expenses	24 91
Advertising	1,569 57
Printing and stationery	6,922 22
Postage, telegraph, telephone and express	5,401 16
Furniture and fixtures	1,319 26
Agents' balances charged off	3,668 06
Total disbursements	\$1,054,047 26
Balance	\$1,433,405 39

## LEDGER ASSETS.

Book value of bonds and stocks	\$939,614 91
Deposits in banks, on interest	184,768 47
Premiums in course of collection	309,022 01
Total ledger assets	\$1,433,405 39

## Non-Ledger Assets.

Interest on bonds	9,139 07
Market value of bonds and stocks over book value	14,685 09
Gross assets	\$1,457,229 55
Deduct assets not admitted	12,807 36
Admitted assets	\$1,444,422 19

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$87,471 61
Estimated expenses of investigation and adjustment of unpaid claims	3,000 00
Unearned premiums	496,327 23
Commissions and other charges due to agents	56,654 71
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Total liabilities, except capital	\$653,453 55
Capital paid up	\$500,000 00
Surplus over all liabilities	290,968 64
Surplus as regards policyholders	790,968 64
Total	\$1,444,422 19

## EXHIBIT OF PREMIUMS.

In force December 31, 1924	Live stock \$1,326,829 07
Written or renewed during year	1,990,246 81
Total	\$3,317,075 88
Expirations and cancellations	1,990,414 40
In force at end of year	\$1,326,661 48
Reinsured	334,007 02
Net premiums in force	\$992,654 46

## BUSINESS IN CALIFORNIA DURING 1925.

Live stock	Premiums \$78,232 99	Losses paid *\$1,806 26
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## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$531,994 69	\$534,000 00	\$546,580 00
Province and municipal	128,795 22	125,000 00	131,000 00
Railroad	172,500 00	175,000 00	169,250 00
Public utilities	59,225 00	60,000 00	60,350 00
Miscellaneous	25,000 00	25,000 00	24,520 00
Total bonds	\$917,514 91	\$919,000 00	\$931,700 00
Stocks—			
Miscellaneous	22,100 00	20,000 00	22,600 00
Total bonds and stocks	\$939,614 00	\$939,000 00	\$954,300 00

\*Minus.

# THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business October, 1866.)

CHAS. S. BLAKE, President

L. F. MIDDLEBROOK, Secretary

H. R. MANN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$2,500,000 00	
Ledger assets December 31 of previous year .....		\$12,103,983 01

## INCOME.

Net premiums .....		\$4,615,442 94
Inspections .....		98,817 15
Interest—		
On mortgage loans .....	\$98,076 73	
On bonds and dividends on stocks .....	454,142 31	
On deposits .....	8,151 04	
On overassessment on income tax year 1920 .....	36 67	
Rents .....	28,836 71	
		589,243 46
From other sources .....		16 40
Agents' balances previously charged off .....		96 32
Profit on sale or maturity of ledger assets .....		84,712 07
Total income .....		\$17,492,311 25

## DISBURSEMENTS.

Paid policyholders for losses .....	\$577,950 35
Investigation and adjustment of claims .....	20,562 52
Commissions or brokerage .....	767,366 49
Compensation of officers and home office employees .....	148,508 62
Salaries and expenses of agents not paid by commissions .....	426,112 00
Inspections .....	1,393,237 25
Rents .....	50,154 39
Repairs and expenses on real estate .....	22,644 80
Taxes on real estate .....	6,265 00
State taxes on premiums .....	79,287 16
Insurance department licenses and fees .....	23,188 79
Federal taxes .....	43,958 42
All other licenses, fees and taxes .....	158,082 67
Legal expenses .....	1,484 73
Advertising .....	57,118 97
Printing and stationery .....	64,036 97
Postage, telegraph, telephone and express .....	43,171 62
Furniture and fixtures .....	19,888 36
Stockholders for dividends .....	350,000 00
General office expense .....	505 45
Loss on sale or maturity of ledger assets .....	28,836 46
Total disbursements .....	\$4,231,343 49
Balance .....	\$13,260,967 86

## LEDGER ASSETS.

Book value of real estate .....	\$211,757 16
Mortgage loans on real estate .....	1,650,188 00
Book value of bonds and stocks .....	9,301,282 80
Cash in company's office .....	19,177 39
Deposits in banks, not on interest .....	16,062 63
Deposits in banks, on interest .....	664,619 61
Premiums in course of collection .....	1,386,288 61
Cash in course of transmission .....	11,591 68
Total ledger assets .....	\$13,260,967 86

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$41,636 05
On bonds .....	100,347 20
	141,983 25
Market value of real estate over book value .....	60,000 00
Market value of bonds and stocks over book value .....	1,962,713 87
Gross assets .....	\$15,425,664 98
Deduct assets not admitted .....	56,777 33
Admitted assets .....	\$15,368,887 65

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....		\$283,273 98
Estimated expenses of investigation and adjustment of unpaid claims .....		14,163 70
Unearned premiums .....		6,433,164 02
Commissions and other charges due to agents .....		265,902 25
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		4,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		325,000 00
Other liabilities .....		98,318 86
Total liabilities, except capital .....		\$7,423,822 81
Capital paid up .....	\$2,500,000 00	
Surplus over all liabilities .....	5,445,064 84	
Surplus as regards policyholders .....		7,945,064 84
Total .....		\$15,368,887 65

**EXHIBIT OF PREMIUMS.**

	Steam boiler	Engine and machinery
In force December 31, 1924 .....	\$8,420,052 17	\$3,326,683 44
Written or renewed during year .....	3,775,989 74	2,235,702 02
Totals .....	\$12,196,041 91	\$5,562,385 46
Expirations and cancellations .....	3,332,583 48	1,452,841 82
In force at end of year .....	\$8,863,458 43	\$4,109,543 64
Reinsured .....	245,062 92	427,539 25
Net premiums in force .....	\$8,618,395 51	\$3,682,004 39

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Steam boiler .....	\$104,302 71	\$11,544 63
Engine and machinery .....	48,037 86	4,377 34
Totals .....	\$152,340 57	\$16,921 97

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$2,520,051 82	\$2,532,350 00	\$2,603,647 00
State, province, county and municipal .....	1,622,662 11	1,624,266 68	1,664,156 67
Railroad .....	1,452,957 00	1,469,300 00	1,432,995 00
Public utilities .....	1,928,295 79	1,939,600 00	1,985,950 00
Miscellaneous .....	197,902 50	203,800 00	200,560 00
Total bonds .....	\$7,721,869 22	\$7,769,316 68	\$7,887,308 67
Stocks—			
Railroad .....	\$221,280 24	\$239,300 00	\$298,237 00
Public utilities .....	198,131 43	196,400 00	257,986 00
Bank and trust companies .....	772,687 50	257,300 00	1,362,638 00
Miscellaneous .....	387,314 41	247,350 00	1,457,827 00
Total stocks .....	\$1,579,413 58	\$940,350 00	\$3,376,688 00
Total bonds and stocks .....	\$9,301,282 80	\$8,709,666 68	\$11,263,996 67

**HOME ACCIDENT INSURANCE COMPANY.****Fordyce, Arkansas.**

(Commenced business January, 1923.)

A. B. BANKS, President

C. D. KENESSON, Secretary

CARRERE AND HAWLEY, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,846,077 46

**INCOME.**

Net premiums .....	\$1,606,116 24
Interest—	
On mortgage loans .....	\$2,882 61
On bonds and dividends on stocks .....	60,928 24
On premium notes .....	96 57
Agents' balances previously charged off .....	66,326 29
	4,256 54
Total income .....	\$1,676,699 07

## DISBURSEMENTS.

Paid policyholders for losses .....	\$720,593 01
Investigation and adjustment of claims .....	106,665 79
Commissions or brokerage .....	304,438 42
Compensation of officers and home office employees .....	72,198 85
Salaries and expenses of agents not paid by commissions .....	51,387 29
Insurance .....	77,661 54
Inspections .....	6,544 00
Rents .....	5,481 67
General office maintenance and expense .....	2,183 72
State taxes on premiums .....	20,635 90
Insurance department licenses and fees .....	4,005 88
All other licenses, fees and taxes .....	5,255 00
Legal expenses .....	3,461 69
Advertising .....	4,221 56
Printing and stationery .....	10,813 31
Postage, telegraph, telephone and express .....	5,894 97
Stockholders for dividends .....	50,000 00
Policyholders for dividends .....	28,450 29
Other disbursements .....	8,425 72
Agents' balances charged off .....	31,539 21
<b>Total disbursements .....</b>	<b>\$1,519,857 82</b>
<b>Balance .....</b>	<b>\$2,002,918 71</b>

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$130,000 00
Book value of bonds and stocks .....	874,166 00
Cash in company's office .....	2,210 51
Deposits in banks, not on interest .....	67,531 79
Deposits in banks, on interest .....	100,411 28
Premiums in course of collection .....	817,401 03
Bills receivable .....	367 87
Other ledger assets .....	10,830 23
<b>Total ledger assets .....</b>	<b>\$2,002,918 71</b>

## Non-Ledger Assets.

<b>Interest—</b>		
On mortgages .....	\$3,282 16	
On bonds .....	4,025 31	
On bank balances .....	383 89	7,691 36
Market value of real estate over book value .....		9,000 00
Market value of bonds and stocks over book value .....		42,545 34
<b>Gross assets .....</b>		<b>\$2,062,155 41</b>
Deduct assets not admitted .....		13,057 36
<b>Admitted assets .....</b>		<b>\$2,049,098 05</b>

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$29,014 29	
Special reserve for unpaid liability and workmen's compensation losses .....	447,226 10	
<b>Total unpaid claims .....</b>		<b>\$476,240 39</b>
Unearned premiums .....		779,468 15
Commissions and other charges due to agents .....		32,790 91
Estimated amount hereafter payable for federal, state and other taxes .....		20,000 00
<b>Total liabilities, except capital .....</b>		<b>\$1,308,499 45</b>
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	240,598 60	
<b>Surplus as regards policyholders .....</b>		<b>740,598 60</b>
<b>Total .....</b>		<b>\$2,049,098 05</b>

## EXHIBIT OF PREMIUMS.

	Accident	Plate glass	Burglary and theft	Auto liability
In force December 31, 1924 .....	\$925 82		\$1,533 46	\$271,147 87
Written or renewed during year .....	1,674 70	\$5,953 96	5,971 25	559,483 64
<b>Totals .....</b>	<b>\$2,600 52</b>	<b>\$5,953 96</b>	<b>\$7,504 71</b>	<b>\$830,631 51</b>
Expirations and cancellations .....	1,575 39	2,379 33	2,724 66	531,353 83
<b>In force at end of year .....</b>	<b>\$1,025 13</b>	<b>\$3,574 63</b>	<b>\$4,780 05</b>	<b>\$299,277 68</b>
Reinsured .....			215 41	755 71
<b>Net premiums in force .....</b>	<b>\$1,025 13</b>	<b>\$3,574 63</b>	<b>\$4,564 64</b>	<b>\$298,521 97</b>



## REPORT OF INSURANCE COMMISSIONER.

	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$394,161 56	\$218,634 22	\$1,778 70	\$7,931 73
Written or renewed during year .....	733,125 31	357,354 04	2,411 81	31,998 18
Totals .....	\$1,127,286 87	\$575,988 26	\$4,190 51	\$39,929 91
Expirations and cancellations .....	585,920 65	333,008 39	2,036 57	12,009 47
In force at end of year .....	\$541,366 22	\$242,979 87	\$2,153 94	\$27,920 44
Reinsured .....				2,556 15
Net premiums in force .....	\$541,366 22	\$242,979 87	\$2,153 94	\$25,364 29
	Auto property damage	Auto collision	Property damage and collision other than auto	Workmen's collective
In force December 31, 1924 .....	\$97,544 07	\$36,165 94	\$1,305 53	\$175,897 35
Written or renewed during year .....	205,584 92	107,906 91	4,400 17	200,508 30
Totals .....	\$303,128 99	\$144,072 85	\$5,705 70	\$376,405 65
Expirations and cancellations .....	177,673 42	72,814 64	2,765 48	205,105 95
In force at end of year .....	\$125,455 57	\$71,258 21	\$2,940 22	\$171,299 70

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability .....	\$218,330 00	\$51,563 52
Liability other than auto .....	449 38	225 00
Auto property damage .....	73,330 39	30,431 57
Auto collision .....	59,779 15	31,912 28
Totals .....	\$351,888 92	\$114,132 37

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$92,000 00	\$92,000 00	\$92,000 00
Province and municipal .....	10,500 00	10,500 00	10,500 00
Railroad .....	9,510 00	12,000 00	9,510 00
Miscellaneous .....	253,500 00	262,500 00	262,500 00
Total bonds .....	\$365,510 00	\$377,000 00	\$374,510 00
Stocks—			
Bank and trust company .....	\$320,135 80	\$173,360 33	\$327,242 60
Miscellaneous .....	188,520 20	122,392 96	223,958 74
Total stocks .....	\$508,656 00	\$295,753 29	\$551,201 34
Total bonds and stocks .....	\$874,166 00	\$672,753 29	\$925,711 34

## INCOME GUARANTY COMPANY.

## Niles, Michigan.

(Commenced business July 1, 1925.)

A. N. HEPLER, President	JOHN G. MALMBERG, Secretary
G. B. ZEMANSKY, San Francisco, attorney for service.	

## CAPITAL STOCK.

Capital paid up .....	\$100,000 00
Ledger assets June 30, 1925 .....	\$165,658 63

## INCOME.

Net premiums .....	\$214,616 97
Policy fees required or represented by applications .....	4,302 00
Interest—	
On mortgage loans .....	\$740 50
On bonds and dividends on stocks .....	2,247 66
On deposits in trust companies and banks .....	1,190 53
From other sources .....	4,178 69
Total income .....	\$247,450 77

## DISBURSEMENTS.

Paid policyholders for losses	\$117,606 84
Investigation and adjustment of claims	7,902 47
Policy fees retained by agents	3,746 00
Commissions or brokerage	65,841 63
Compensation of officers and home office employees	24,347 64
Medical examiners' fees and salaries	13 00
Rents	796 00
Insurance department licenses and fees	1,307 43
Personal tax	30 27
General office maintenance and expense	347 23
Advertising	712 50
Printing and stationery	1,263 13
Postage, telegraph, telephone and express	1,931 68
Furniture and fixtures	113 50
Other disbursements	5,537 50
Payments out of survivorship bonus fund on account of policies canceled	30 00
Agents' balances charged off	423 76
Total disbursements	\$231,950 58
Balance	\$181,158 82

## LEDGER ASSETS.

Mortgage loans on real estate	\$29,500 00
Book value of bonds	111,951 68
Cash in company's office	501 52
Deposits in banks, not on interest	3,457 00
Deposits in banks, on interest	29,903 34
Balances in depositories	3,191 90
Bills receivable	192 80
Other ledger assets	2,460 58
Total ledger assets	\$181,158 82

## Non-Ledger Assets.

Interest—	
On mortgages	\$193 14
On bonds	726 53
On savings accounts	171 23
	1,090 90
Market value of bonds and stocks over book value	346 90
Premiums in course of collection effective after October 1, 1925	32,865 56
Gross assets	\$215,462 18
Deduct assets not admitted	214 80
Admitted assets	\$215,247 38

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$20,829 40
Unearned premiums	17,379 32
Commissions and other charges due to agents	4,590 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	308 57
Estimated amount hereafter payable for federal, state and other taxes	1,501 90
Survivorship bonus fund accumulation	11,269 50
Total liabilities, except capital	\$55,879 24
Capital paid up	\$100,000 00
Surplus over all liabilities	59,368 14
Surplus as regards policyholders	159,368 14
Total	\$215,247 38

## EXHIBIT OF PREMIUMS.

	Accident and health
In force July 1, 1925	\$128,204 41
Written or renewed during year	222,253 13
Totals	\$350,457 54
Expirations and cancellations	219,834 74
In force at end of year	\$130,622 80

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health	\$68 00	

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$111,951 68	\$111,200 00	\$112,298 58

**INDEMNITY COMPANY OF CALIFORNIA.****San Francisco, California.**

(Commenced business October 1, 1925.)

H. G. SNODGRASS, President

R. E. MYERS, Secretary

**CAPITAL STOCK.**

Capital paid up.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$166,037 27

**INCOME.**

Net premiums.....		27,786 02
Interest—		
On mortgage loans.....	\$559 91	
On bonds and dividends on stocks.....	6,085 88	
On real estate contract of purchase.....	366 66	
		7,012 45
From other sources.....		1,819 05
Profit on sale or maturity of bonds.....		2,592 50
Increase, by adjustment, in book value of bonds.....		1,405 29
Total income.....		\$206,652 58

**DISBURSEMENTS.**

Paid policyholders for losses.....		\$1,505 89
Investigation and adjustment of claims.....		139 22
Commissions or brokerage.....		8,292 76
Compensation of officers and home office employees.....		2,540 56
Rents.....		458 50
Repairs and expenses on real estate.....		181 35
Taxes on real estate.....		21 32
State taxes on premiums.....		68 00
Insurance department licenses and fees.....		65 20
General office maintenance expense.....		34
Legal expenses.....		3,016 88
Printing and stationery.....		1,108 46
Postage, telegraph, telephone and express.....		82 97
Furniture and fixtures.....		125 80
Other disbursements.....		2,562 08
Loss on sale or maturity of bonds.....		22 50
Total disbursements.....		\$20,191 83
Balance.....		\$186,460 75

**LEDGER ASSETS.**

Book value of real estate.....		\$38,054 09
Book value of bonds.....		109,813 81
Cash in company's office.....		21,860 28
Premiums in course of collection.....		16,234 60
Other ledger assets.....		*907 32
Total ledger assets.....		\$185,055 46

\*Minus.

**Non-Ledger Assets.**

Interest on bonds.....		1,971 28
Market value of bonds and stocks over book value.....		1,405 29
Gross assets.....		\$188,432 03

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation.....		\$1,400 01
Unearned premiums.....		21,408 70
Other liabilities.....		8,186 87
Total liabilities, except capital.....		\$30,995 58
Capital paid up.....	\$150,000 00	
Surplus over all liabilities.....	7,436 45	
Surplus as regards policyholders.....		157,436 45
Total.....		\$188,432 03

**EXHIBIT OF PREMIUMS.**

	Auto collision	Fire, theft, etc.
Written or renewed during year.....	\$19,598 39	\$12,775 53
Expirations and cancellations.....	1,235 20	481 06
In force at end of year.....	\$18,363 19	\$12,294 47
Reinsured.....	4,063 00	1,995 51
Net premiums in force.....	\$14,300 19	\$10,298 96

## BUSINESS IN CALIFORNIA DURING 1925.

Auto collision.....	Premiums
Fire, theft, etc.....	\$14,300 19
	10,289 96
Totals.....	\$24,599 15

## BONDS OWNED.

	Book value	Par value	Market value
Roseville School District.....	\$5,288 41	\$5,000 00	\$5,277 00
Dunsmuir Municipal Improvement.....	5,240 95	5,000 00	5,275 00
Town of Mt. Shasta.....	8,024 51	8,000 00	8,040 80
Los Angeles High School District.....	41,985 28	40,000 00	42,552 00
Los Angeles School District.....	10,523 56	10,000 00	11,131 00
City of Sacramento.....	4,007 20	4,000 00	4,000 00
Consolidated Electric Company.....	92 00	100 00	95 00
City of Glendale Electric Light Works.....	5,080 00	5,000 00	5,042 50
Los Angeles High School District.....	944 80	1,000 00	1,036 00
Mt. Whitney Power and Electric.....	1,050 00	1,000 00	1,064 00
Pleasanton School District.....	4,069 50	4,000 00	4,056 80
City of San Jose Municipal Improvement.....	3,549 70	3,500 00	3,654 00
San Leandro School District.....	13,536 90	13,000 00	13,650 00
South San Joaquin Valley Irrigation District.....	4,883 50	5,000 00	4,830 00
U. S. Third Liberty Loan.....	1,537 50	1,500 00	1,515 00
Totals.....	\$109,813 81	\$106,100 00	\$111,219 10

## INDEMNITY INSURANCE COMPANY OF NORTH AMERICA.

## Philadelphia, Pennsylvania.

(Commenced business September 15, 1920.)

CHARLES F. FRIZZELL, Vice President and Gen. Mgr. ROBERT W. FORSYTH, Secretary

McCLURE KELLEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$9,717,588 94

## INCOME.

Net premiums.....	\$11,445,180 40
Interest—	
On bonds and dividends on stocks.....	\$358,606 95
On deposits.....	19,983 05
From all other sources.....	5,784 06
	384,374 06
Profit on sale or maturity of ledger assets.....	33,092 39
Total income.....	\$11,862,646 85

## DISBURSEMENTS.

Paid policyholders for losses.....	\$4,589,338 48
Investigation and adjustment of claims.....	891,555 23
Commissions or brokerage.....	2,323,020 15
Compensation of officers and home office employees.....	511,540 23
Payroll audit expense.....	97,734 69
Salaries and expenses of agents not paid by commissions.....	321,496 96
Inspections.....	185,941 78
Rents.....	97,576 41
State taxes on premiums.....	170,514 86
Insurance department licenses and fees.....	10,374 91
Federal taxes.....	375 00
All other licenses, fees and taxes.....	19,273 67
Legal expenses.....	2,437 28
Advertising.....	14,479 72
Printing and stationery.....	60,018 22
Postage, telegraph, telephone and express.....	35,872 02
Furniture and fixtures.....	39,430 44
Stockholders for dividends.....	60,000 00
Other disbursements.....	94,310 30
Agents' balances charged off.....	1,465 80
Loss on sale or maturity of bonds.....	1 50
Total disbursements.....	\$9,526,757 65
Balance.....	\$12,053,478 14



## LEDGER ASSETS.

Book value of bonds and stocks .....	\$8,171,562 44
Cash in company's office .....	123,751 46
Cash in hands of field offices .....	4,155 63
Deposits in banks, on interest .....	760,913 72
Premiums in course of collection .....	2,819,889 01
Premium note account .....	507 48
Other ledger assets .....	172,698 40
Total ledger assets .....	\$12,053,478 14

## Non-Ledger Assets.

Interest on bonds .....	127,589 60
Market value of bonds and stocks over book value .....	487,022 56
Gross assets .....	\$12,668,090 30
Deduct assets not admitted .....	89,991 49
Admitted assets .....	\$12,578,098 81

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$780,575 00
Special reserve for unpaid liability and workmen's compensation losses .....	2,723,500 09
Total unpaid claims .....	\$3,504,075 09
Estimated expenses of investigation and adjustment of unpaid claims .....	55,000 00
Unearned premiums .....	4,944,561 18
Commissions and other charges due to agents .....	579,957 39
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	15,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	285,000 00
Total liabilities, except capital .....	\$9,383,593 66
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	2,194,505 15
Surplus as regards policyholders .....	3,194,505 15
Total .....	\$12,578,098 81

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924 .....	\$227,950 71	\$97,324 08	\$2,187,174 16
Written or renewed during year .....	343,726 76	164,996 64	4,491,360 76
Totals .....	\$571,677 47	\$262,320 72	\$6,678,534 92
Expirations and cancellations .....	305,051 53	156,451 84	3,946,114 30
In force at end of year .....	\$266,625 94	\$105,868 88	\$2,732,420 62
Reinsured .....	4,917 61	1,537 53	1,058 74
Net premiums in force .....	\$261,708 33	\$104,331 35	\$2,731,361 88
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924 .....	\$670,267 45	\$1,106,481 43	\$766,800 98
Written or renewed during year .....	1,392,967 08	4,640,122 33	1,197,238 65
Totals .....	\$2,063,234 53	\$5,746,603 76	\$1,964,039 63
Expirations and cancellations .....	1,274,175 83	4,386,114 01	1,015,260 29
In force at end of year .....	\$789,058 70	\$1,360,489 75	\$948,779 34
Reinsured .....	6,936 67		148,789 98
Net premiums in force .....	\$782,122 03	\$1,360,489 75	\$799,989 36
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1924 .....	\$276,554 80	\$658,432 50	\$137,847 98
Written or renewed during year .....	376,722 14	887,490 70	109,276 74
Totals .....	\$653,276 94	\$1,545,923 20	\$247,124 72
Expirations and cancellations .....	360,465 67	813,483 04	77,326 27
In force at end of year .....	\$292,811 27	\$732,440 16	\$169,798 45
Reinsured .....		73,821 07	10,182 12
Net premiums in force .....	\$292,811 27	\$658,619 09	\$159,616 33
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924 .....	\$705,601 59	\$206,258 82	\$29,693 79
Written or renewed during year .....	1,528,802 91	349,072 49	68,321 89
Totals .....	\$2,234,404 50	\$555,331 31	\$98,015 68
Expirations and cancellations .....	1,252,797 71	318,771 26	62,927 45
In force at end of year .....	\$981,606 79	\$236,560 05	\$35,088 23
Reinsured .....	25 00	75 00	120 00
Net premiums in force .....	\$981,581 79	\$236,485 05	\$34,968 23
			Workmen's collective
In force December 31, 1924 .....			
Written or renewed during year .....			\$2,797 47
Totals .....			\$2,797 47
Expirations and cancellations .....			2,437 47
In force at end of year .....			\$360 00
Reinsured .....			
Net premiums in force .....			\$360 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$7,914 44	\$1,105 22
Health.....	1,770 15	1,609 99
Auto liability.....	54,424 96	23,971 22
Liability other than auto.....	37,743 19	2,681 25
Workmen's compensation.....	100,858 79	65,414 29
Fidelity.....	60,820 27	11,382 09
Surety.....	42,063 10	4,337 45
Plate glass.....	15,141 35	4,974 33
Burglary and theft.....	23,940 05	6,715 41
Steam boiler.....	1,221 13	-----
Engine and machinery.....	63 00	-----
Auto property damage.....	22,772 72	10,120 04
Auto collision.....	6,104 00	4,771 87
Property damage and collision, other than auto.....	9,155 88	3,495 43
Totals.....	\$383,993 03	\$140,578 59

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,311,733 12	\$1,425,000 00	\$1,443,250 00
Province and municipal.....	948,951 13	955,000 00	992,450 00
Railroad.....	3,403,939 69	3,656,000 00	3,547,770 00
Public utilities.....	628,896 00	643,000 00	656,740 00
Miscellaneous.....	1,437,985 00	1,450,000 00	1,460,250 00
Total bonds.....	\$7,731,504 94	\$8,129,000 00	\$8,100,460 00
Stocks—			
Railroad.....	\$329,600 00	\$247,500 00	\$408,725 00
Public utilities.....	35,575 00	27,500 00	34,900 00
Miscellaneous.....	74,882 50	50,000 00	114,500 00
Total stocks.....	\$440,057 50	\$325,000 00	\$558,125 00
Total bonds and stocks.....	\$8,171,562 44	\$8,454,000 00	\$8,658,585 00

## INDEMNITY MORTGAGE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business August 25, 1925.)

DWIGHT WHITING, President

JOHN A. BULLARD, Secretary

## CAPITAL STOCK.

Capital paid up during year.....\$250,000 00

## INCOME.

Net premiums.....\$610 00

Interest—

On mortgage loans.....	\$5,171 10
On bonds and dividends on stocks.....	2,637 99
On notes receivable.....	624 93
	8,434 02

From other sources.....62,600 83

Borrowed money.....12,335 00

Total income.....\$83,979 85

## DISBURSEMENTS.

Compensation of officers and home office employees.....\$202 94

Rents.....20 00

Insurance department licenses and fees.....190 51

Federal taxes.....19 00

All other licenses, fees and taxes.....345 39

Printing and stationery.....91 55

Postage, telegraph, telephone and express.....56 07

Stockholders for dividends.....1,283 05

Other disbursements.....13,212 28

Interest on borrowed money.....24 31

Total disbursements.....\$15,445 10

Balance.....\$68,534 75

## LEDGER ASSETS.

Mortgage loans on real estate.....\$301,093 77

Deposits in banks, not on interest.....16,485 88

Other ledger assets.....955 10

Total ledger assets.....\$318,534 75

Non-Ledger Assets.		
Interest on mortgages.....		\$3,751 83
Gross assets.....		\$322,286 58
Deduct assets not admitted.....		955 10
Admitted assets.....		\$321,331 48
LIABILITIES.		
Unearned premiums.....		\$591 74
Estimated amount hereafter payable for federal, state and other taxes.....		1,425 00
Dividends declared and unpaid to stockholders.....		5,991 69
Unearned discount on loans receivable.....		9,397 85
Total liabilities, except capital.....		\$17,406 28
Capital paid up.....	\$250,000 00	
Surplus over all liabilities.....	53,925 20	
Surplus as regards policyholders.....		303,925 20
Total.....		\$321,331 48

## EXHIBIT OF PREMIUMS.

Written or renewed during year.....	Mortgage	\$610 00
Mortgage.....	Premiums	\$610 00

## BUSINESS IN CALIFORNIA DURING 1925.

## INDEPENDENCE INDEMNITY COMPANY.

## Philadelphia, Pennsylvania.

(Commenced business January 1, 1923.)

CHARLES H. HOLLAND, President

JAMES MORRISON, Secretary

A. C. JOHNSTON, San Francisco, attorney for service.

CAPITAL STOCK.		
Capital paid up.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$6,687,949 39
INCOME.		
Net premiums.....		\$7,095,259 58
Interest—		
On mortgage loans.....	\$23,903 02	
On bonds and dividends on stocks.....	159,978 34	
On deposits.....	21,521 74	
From all other sources.....	1,251 91	
		206,655 01
Profit on sale or maturity of bonds.....		10,828 75
Increase, by adjustment, in book value of bonds.....		2,066 47
Total income.....		\$7,314,809 81
DISBURSEMENTS.		
Paid policyholders for losses.....		\$2,485,415 17
Investigation and adjustment of claims.....		532,405 25
Commissions or brokerage.....		1,582,195 23
Compensation of officers and home office employees.....		464,011 27
Salaries and expenses of agents not paid by commissions.....		163,368 20
Medical examiners' fees and salaries.....		135 00
Inspections.....		103,416 31
Rents.....		62,267 99
State taxes on premiums.....		111,355 09
Insurance department licenses and fees.....		7,315 72
All other licenses, fees and taxes.....		4,909 93
Legal expenses.....		19,483 80
Advertising.....		54,505 00
Printing and stationery.....		47,793 14
Postage, telegraph, telephone and express.....		24,802 54
Furniture and fixtures.....		66,334 09
Other disbursements.....		87,585 83
Agents' balances charged off.....		24 62
Decrease, by adjustment, in book value of bonds.....		12,225 37
Total disbursements.....		\$5,829,549 55
Balance.....		\$8,173,209 65

## LEDGER ASSETS.

Mortgage loans on real estate	\$525,000 00
Book value of bonds and stocks	1,855,084 45
Deposits in banks, on interest	847,999 41
Premiums in course of collection	1,764,770 22
Other ledger assets	180,355 57
Total ledger assets	\$8,173,209 65

## Non-Ledger Assets.

Interest—	
On mortgages	\$7,622 98
On bonds	54,335 29
	61,958 27
Market value of bonds and stocks over book value	53,365 55
Cash in suspended banks	125,000 00
Gross assets	\$8,413,533 47
Deduct assets not admitted	213,807 38
Admitted assets	\$8,199,726 09

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$412,095 00
Special reserve for unpaid liability and workmen's compensation losses	1,519,749 42
Total unpaid claims	\$1,931,844 42
Estimated expenses of investigation and adjustment of unpaid claims	6,000 00
Unearned premiums	3,150,077 70
Commissions and other charges due to agents	376,155 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for federal, state and other taxes	140,000 00
Total liabilities, except capital	\$5,629,077 36
Capital paid up	\$1,500,000 00
Surplus over all liabilities	1,070,648 73
Surplus as regards policyholders	2,570,648 73
Total	\$8,199,726 09

## EXHIBIT OF PREMIUMS.

In force December 31, 1924	Accident	Health	Auto liability	
Written or renewed during year	\$102,308 48	\$77,489 21	\$1,425,808 18	
	189,159 40	147,046 35	2,475,718 48	
Totals	\$291,467 88	\$224,535 56	\$3,901,526 66	
Expirations and cancellations	142,918 75	119,242 35	2,075,803 98	
In force at end of year	\$148,549 13	\$105,293 21	\$1,825,722 68	
Reinsured	38,663 47	17,463 89	40,607 18	
Net premiums in force	\$109,885 66	\$87,829 32	\$1,785,115 50	
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$404,702 39	\$546,330 83	\$245,260 34	\$1,089,810 10
Written or renewed during year	900,705 41	2,008,095 54	318,915 45	1,637,489 15
Totals	\$1,305,407 80	\$2,554,426 37	\$564,175 79	\$2,727,299 25
Expirations and cancellations	769,705 21	1,817,527 04	297,174 79	1,138,849 95
In force at end of year	\$535,702 59	\$736,899 33	\$267,001 00	\$1,588,449 30
Reinsured	28,089 15		50,711 28	405,816 16
Net premiums in force	\$507,613 44	\$736,899 33	\$216,289 72	\$1,182,633 14
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924	\$107,311 40	\$441,867 91	\$64,735 57	\$24,901 18
Written or renewed during year	178,742 52	584,963 31	67,459 89	28,892 02
Totals	\$286,053 92	\$1,026,831 22	\$132,195 46	\$53,793 20
Expirations and cancellations	158,140 77	492,651 50	17,652 12	3,803 26
In force at end of year	\$127,913 15	\$534,179 72	\$114,543 34	\$49,989 94
Reinsured		35,348 90	16,169 33	9,596 39
Net premiums in force	\$127,913 15	\$498,830 82	\$98,374 01	\$40,393 55



	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924 .....	\$338,847 97	\$97,703 45	\$12,982 93
Written or renewed during year .....	661,258 31	162,614 03	37,192 12
Totals .....	\$1,000,106 28	\$260,317 48	\$50,175 05
Expirations and cancellations .....	509,744 69	142,661 18	38,701 02
In force at end of year .....	\$490,361 59	\$117,656 30	\$11,474 03
Reinsured .....	12 36		104 93
Net premiums in force .....	\$490,349 23	\$117,656 30	\$11,369 10

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$9,604 08	\$2,095 55
Health .....	3,573 63	476 43
Auto liability .....	575,944 24	157,086 11
Liability other than auto .....	36,818 32	14,507 44
Workmen's compensation .....	296,745 77	162,327 43
Fidelity .....	30,282 36	14,458 56
Surety .....	38,453 24	755 22
Plate glass .....	9,033 66	1,663 70
Burglary and theft .....	56,579 34	35,944 69
Steam boiler .....	6,021 93	114 15
Engine and machinery .....	219 25	
Auto property damage .....	78,765 25	20,569 32
Auto collision .....	6,420 05	4,764 91
Property damage and collision, other than auto .....	10,832 75	964 19
Totals .....	\$1,159,293 87	\$415,727 70

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$498,868 68	\$500,000 00	\$530,000 00
Province and municipal .....	27,033 22	25,000 00	27,600 00
Railroad .....	2,047,269 71	2,013,000 00	2,062,200 00
Public utilities .....	411,567 33	415,000 00	417,610 00
Miscellaneous .....	540,970 51	537,000 00	543,540 00
Total bonds .....	\$3,525,709 45	\$3,490,000 00	\$3,580,950 00
Stocks—			
Railroad .....	\$24,125 00	\$25,000 00	\$27,500 00
Miscellaneous .....	1,305,250 00	1,000,000 00	1,300,000 00
Total stocks .....	\$1,329,375 00	\$1,025,000 00	\$1,327,500 00
Total bonds and stocks .....	\$4,855,084 45	\$4,515,000 00	\$4,908,450 00

## INTERNATIONAL INDEMNITY COMPNAY.

## Los Angeles, California.

(Commenced business June 1, 1912.)

N. BLACKSTOCK, President

EMIL JOHNSON, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$300,000 00
Ledger assets December 31 of previous year .....	\$1,998,453 12

## INCOME.

Net premiums .....	\$2,233,068 68
Inspections .....	1,575 00
Interest—	
On mortgage loans .....	\$18,780 98
On bonds and dividends on stocks .....	55,099 38
On deposits .....	1,954 93
On federal taxes refunded .....	1,201 78
On miscellaneous debts due company .....	88 87
Rents .....	118 39
Federal taxes refunded .....	77,244 33
Increase in ledger liabilities .....	5,363 57
Profit on sale or maturity of ledger assets .....	20,180 62
Increase, by adjustment, in book value of ledger assets .....	4,326 68
	361 64
Total income .....	\$2,342,120 52

## DISBURSEMENTS.

Paid policyholders for losses	\$722,761 42
Investigation and adjustment of claims	226,297 79
Commissions or brokerage	526,450 73
Compensation of officers and home office employees	108,417 87
Salaries and expenses of agents not paid by commissions	87,175 30
Inspections	2,881 40
Rents	23,594 05
Repairs and expenses on real estate	691 49
Taxes on real estate	8,662 22
State taxes on premiums	40,166 35
Insurance department licenses and fees	6,785 22
Federal taxes	370 75
All other licenses, fees and taxes	1,147 01
Legal expenses	1,314 66
Advertising	3,775 00
Printing and stationery	26,679 68
Postage, telegraph, telephone and express	21,198 95
Furniture and fixtures	11,765 51
Other disbursements	16,331 63
Loss on sale or maturity of bonds	152 82
Decrease, by adjustment, in book value of bonds	1,678 26
Total disbursements	\$1,846,904 83
Balance	\$2,493,668 81

## LEDGER ASSETS.

Book value of real estate	\$89,023 89
Mortgage loans on real estate	261,777 54
Book value of bonds	1,317,605 40
Cash in company's office	7,651 85
Deposits in banks, not on interest	72,197 38
Deposits in banks, on interest	89,812 97
Premiums in course of collection	587,607 14
Bills receivable	2,598 03
Other ledger assets	65,394 61
Total ledger assets	\$2,493,668 81

## Non-Ledger Assets.

Interest—	
On mortgages	\$4,149 08
On bonds	21,280 20
	25,429 28
Market value of bonds and stocks over book value	29,879 69
Gross assets	\$2,548,977 78
Deduct assets not admitted	81,952 09
Admitted assets	\$2,467,025 69

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$147,458 00
Special reserve for unpaid liability and workmen's compensation losses	\$505,939 23
Total unpaid claims	\$653,397 23
Unearned premiums	1,036,416 91
Commissions and other charges due to agents	139,964 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	13,900 31
Estimated amount hereafter payable for federal, state and other taxes	49,396 56
Reinsurance	39,016 46
Voluntary reserve for contingencies	30,000 00
Total liabilities, except capital	\$1,962,091 59
Capital paid up	\$300,000 00
Surplus over all liabilities	204,934 10
Surplus as regards policyholders	504,934 10
Total	\$2,467,025 69

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924	\$14,775 14	\$3,684 38	\$603,806 34
Written or renewed during year	37,083 46	5,886 95	968,133 37
Totals	\$51,858 60	\$9,571 33	\$1,571,939 71
Expirations and cancellations	26,784 03	5,144 93	840,234 60
In force at end of year	\$25,074 57	\$4,426 40	\$731,705 11
Reinsured	22,567 12	3,983 76	53,647 44
Net premiums in force	\$2,507 45	\$442 64	\$678,067 67

## REPORT OF INSURANCE COMMISSIONER.

	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1924 .....	\$11,503 22	\$64,347 84	\$80,492 28
Written or renewed during year .....	30,983 20	333,164 08	134,407 97
Totals .....	\$42,486 42	\$397,511 92	\$214,900 25
Expirations and cancellations .....	21,886 69	254,046 40	115,772 05
In force at end of year .....	\$20,599 73	\$143,465 52	\$89,128 20
Reinsured .....	1,249 33	71,732 76	-----
Net premiums in force .....	\$19,350 40	\$71,732 76	\$89,128 20
	Auto property damage	Property damage and collision other than auto	Auto fire and theft
In force December 31, 1924 .....	\$271,952 27	\$330,091 51	\$500 00
Written or renewed during year .....	463,063 25	564,876 53	8,737 89
Totals .....	\$735,015 52	\$894,968 04	\$9,237 89
Expirations and cancellations .....	387,174 21	493,107 39	5,362 08
In force at end of year .....	\$347,841 31	\$401,860 65	\$3,875 81
			\$448,026 95

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$9,624 49	\$433 76
Health .....	1,756 74	142 91
Auto liability .....	287,819 57	84,324 74
Liability other than auto .....	15,909 56	2,796 36
Workmen's compensation .....	143,352 34	69,195 08
Plate glass .....	50,290 78	12,385 64
Auto property damage .....	148,250 95	50,444 64
Auto collision .....	306,327 92	145,735 08
Property damage and collision, other than auto .....	7,613 81	3,452 59
Auto fire and theft .....	233,405 46	48,835 08
Totals .....	\$1,204,351 62	\$417,745 88

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$80,531 20	\$81,800 00	\$82,974 20
Province and municipal .....	726,983 94	707,062 50	743,625 89
Railroad .....	5,887 50	6,000 00	5,690 00
Public utilities .....	415,615 26	413,000 00	426,565 00
Miscellaneous .....	88,587 50	88,000 00	88,630 00
Totals .....	\$1,317,605 40	\$1,295,862 50	\$1,347,485 09

## INTER-OCEAN CASUALTY COMPANY.

## Indianapolis, Indiana.

J. W. SCHERR, President

Commenced business February 2, 1907.)

W. G. ALPAUGH, Secretary

I. S. BENERD, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$618,094 18

## INCOME.

Net premiums .....		\$1,912,298 67
Policy fees required or represented by applications .....		55 00
Interest—		
On mortgage loans .....	\$900 00	
On collateral loans .....	3,250 00	
On bonds and dividends on stocks .....	13,924 62	
On deposits .....	1,931 19	
On notes and accounts .....	167 44	
From other sources .....		20,173 25
Profit on sale or maturity of bonds .....		4,956 35
Increase, by adjustment, in book value of bonds .....		1,302 25
		662 50
Total income .....		\$1,939,448 02

## DISBURSEMENTS.

Paid policyholders for losses .....	\$784,313 60
Investigation and adjustment of claims .....	2,389 33
Commissions or brokerage .....	662,231 19
Compensation of officers and home office employees .....	66,251 18
Salaries and expenses of agents not paid by commissions .....	198,535 49
Medical examiners' fees and salaries .....	2,581 60
Rents .....	14,464 13
Repairs and expenses on real estate .....	2,012 80
All other licenses, fees and taxes .....	42,767 63
Legal expenses .....	2,793 50
Advertising .....	3,846 09
Printing and stationery .....	22,364 23
Postage, telegraph, telephone and express .....	5,425 40
Stockholders for dividends .....	24,000 00
Accrued bills .....	748 10
Total disbursements .....	\$1,834,724 77
Balance .....	\$722,817 43

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$15,000 00
Loans secured by collateral .....	10,000 00
Book value of bonds .....	291,060 00
Cash in company's office .....	7,620 71
Deposits in banks, not on interest .....	40,061 38
Deposits in banks, on interest .....	156,953 70
Premiums in course of collection .....	159,494 99
Bills receivable .....	18,129 53
Other ledger assets .....	24,497 12
Total ledger assets .....	\$722,817 43

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$82 50	
On bonds .....	2,583 33	
On collateral loans .....	478 30	
On other assets .....	2,882 15	
		6,026 28
Gross assets .....		\$728,843 71
Deduct assets not admitted .....		55,915 31
Admitted assets .....		\$672,928 40

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$97,815 89
Unearned premiums .....	192,896 50
Commissions and other charges due to agents .....	59,399 51
Estimated amount hereafter payable for federal, state and other taxes .....	34,413 15
Total liabilities, except capital .....	\$384,525 05
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	88,403 35
Surplus as regards policyholders .....	288,403 35
Total .....	\$672,928 40

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1924 .....	\$320,539 01
Written or renewed during year .....	1,973,737 11
Totals .....	\$2,294,276 12
Expirations and cancellations .....	1,876,368 09
In force at end of year .....	\$417,908 03
Reinsured .....	37,630 53
Net premiums in force .....	\$380,277 50

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$265,200 00	\$260,000 00	\$265,200 00
Province and municipal .....	25,860 00	25,000 00	25,860 00
Total bonds .....	\$291,060 00	\$285,000 00	\$291,060 00



# THE LIBERTY LIFE INSURANCE COMPANY.

Topeka, Kansas.

(Commenced business May 6, 1919.)

WILDER S. METCALF, President

ELI G. FOSTER, Secretary

EDWARD M. WEST, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$4,168 25
Correcting error, 1924 .....		464 90
		<hr/> \$4,633 15

## INCOME.

Net premiums .....	\$215,492 08
Policy fees required or represented by applications .....	29,866 00
Interest on bills receivable .....	1 26
From other sources .....	18,432 19
Life department as per statement .....	2,489,982 45
Total income .....	<hr/> \$2,753,773 98

## DISBURSEMENTS.

Paid policyholders for losses .....	\$109,158 00
Investigation and adjustment of claims .....	429 63
Policy fees retained by agents .....	29,866 00
Commissions or brokerage .....	81,005 48
Compensation of officers and home office employees .....	24,378 43
Salaries and expenses of agents not paid by commissions .....	610 53
Rents .....	2,004 75
State taxes on premiums .....	514 16
Insurance department licenses and fees .....	688 08
Legal expenses .....	17 45
Advertising .....	178 59
Printing and stationery .....	3,780 57
Postage, telegraph, telephone and express .....	3,308 86
Furniture and fixtures .....	1,455 97
Other disbursements .....	1,358 66
Interest on borrowed money .....	1,143 14
Agents' balances charged off .....	895 97
Life department as per statement .....	509,816 28
Total disbursements .....	<hr/> \$770,610 55
Balance .....	<hr/> \$1,987,796 58

## LEDGER ASSETS.

Cash in company's office .....	\$242 80
Deposits in banks, not on interest .....	200 82
Bills receivable .....	387 53
Other ledger assets .....	1,986,965 43
Total ledger assets .....	<hr/> \$1,987,796 58

## Non-Ledger Assets.

Life department as per statement .....	143,640 59
Gross assets .....	\$2,131,437 17
Deduct assets not admitted .....	21,332 96
Admitted assets .....	<hr/> \$2,110,104 21

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$17,944 98
Unearned premiums .....	44,507 74
Commissions and other charges due to agents .....	699 73
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	134 34
Estimated amount hereafter payable for federal, state and other taxes .....	3,261 91
Reinsurance .....	3,313 30
Other liabilities .....	1,664,754 49
Total liabilities, except capital .....	<hr/> \$1,734,616 49
Capital paid up .....	\$300,000 00
Surplus over all liabilities .....	75,487 72
Surplus as regards policyholders .....	<hr/> 375,487 72
Total .....	<hr/> \$2,110,104 21

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1924 .....	\$73,957 00
Written or renewed during year .....	215,492 08
Totals .....	\$289,449 08
Expirations and cancellations .....	177,407 32
In force at end of year .....	\$112,041 76
Reinsured .....	5,779 01
Net premiums in force .....	\$106,262 75

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$15,754 95	\$1,692 03
Health .....		1,178 91
Totals .....	\$15,754 95	\$2,870 94

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$6,050 00	\$6,050 00	\$6,159 54
Province and municipal .....	474,033 41	474,033 41	488,215 96
Total bonds .....	\$480,083 41	\$480,083 41	\$494,375 50

## LINCOLN CASUALTY COMPANY.

Springfield, Illinois.

(Commenced business January 1, 1923.)

ROY T. JEFFERSON, President

W. A. ORR, Secretary

BEN L. GOODHEART, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$780,538 37
Decrease of paid up capital during the year .....		200,000 00
		\$580,538 37

## INCOME.

Net premiums .....		\$1,172,461 36
Interest—		
On bonds and dividends on stocks .....	\$19,449 50	
On deposits .....	3,330 22	
On agents' balances .....	24	
		22,779 96
From other sources .....		200,714 50
Agents' balances previously charged off .....		185 00
Total income .....		\$1,396,140 82

## DISBURSEMENTS.

Paid policyholders for losses .....	\$464,815 71
Investigation and adjustment of claims .....	52,484 58
Commissions or brokerage .....	464,188 35
Compensation of officers and home office employees .....	63,863 72
Salaries and expenses of agents not paid by commissions .....	2,069 74
Medical examiners' fees and salaries .....	3,737 75
Inspections .....	9,132 22
Rents .....	4,403 64
Repairs and expenses on real estate .....	6,575 08
State taxes on premiums .....	20,404 83
Insurance department licenses and fees .....	2,045 91
Federal taxes .....	26 04
All other licenses, fees and taxes .....	655 04
Legal expenses .....	31,846 36
Advertising .....	2,705 78
Printing and stationery .....	10,386 09
Postage, telegraph, telephone, express and insurance .....	3,937 55
Furniture and fixtures .....	5,193 95
Other disbursements .....	455 36
Agents' balances charged off .....	4,041 82
Total disbursements .....	\$1,149,347 18
Balance .....	\$827,332 01

## LEDGER ASSETS.

Book value of bonds and stocks	\$471,808 75
Cash in company's office	33,956 40
Deposits in banks, not on interest	5,162 96
Deposits in banks, on interest	210,000 00
Premiums in course of collection	100,529 93
Furniture and fixtures	5,873 97
Total ledger assets	\$827,332 01

## Non-Ledger Assets.

Interest on bonds	2,835 92
Market value of bonds and stocks over book value	5,459 25
Gross assets	\$835,627 18
Deduct assets not admitted	6,716 42
Admitted assets	\$828,910 76

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$38,408 60
Special reserve for unpaid liability and workmen's compensation losses	51,460 58
Total unpaid claims	\$89,869 18
Estimated expenses of investigation and adjustment of unpaid claims	2,178 39
Unearned premiums	279,644 93
Estimated amount hereafter payable for federal, state and other taxes	8,000 00
Total liabilities, except capital	\$379,692 50
Capital paid up	\$200,000 00
Surplus over all liabilities	249,218 26
Surplus as regards policyholders	449,218 26
Total	\$828,910 76

## EXHIBIT OF PREMIUMS.

	Accident	Auto fire	Auto liability
In force December 31, 1924	\$9,862 71	\$122,644 93	\$406,575 20
Written or renewed during year	132,143 30	164,171 19	696,496 62
Totals	\$142,006 01	\$286,816 12	\$1,103,071 82
Expirations and cancellations	138,739 17	202,804 68	756,943 03
In force at end of year	\$3,266 84	\$84,011 44	\$346,128 79
Reinsured	3,266 84	17,757 07	40,104 61
Net premiums in force		\$66,254 37	\$306,024 18
	Auto property damage	Auto collision	Auto theft
In force December 31, 1924	\$187,801 54	\$150,009 53	\$110,798 29
Written or renewed during year	258,928 62	210,720 07	183,211 28
Totals	\$446,730 16	\$360,729 60	\$294,009 57
Expirations and cancellations	333,281 41	299,958 43	204,230 80
In force at end of year	\$113,448 75	\$60,771 17	\$89,778 77
Reinsured	18,596 73	40,958 21	17,432 43
Net premiums in force	\$94,852 02	\$19,812 96	\$72,346 34

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	\$129,490 00	\$125,000 00	\$127,650 00
Miscellaneous	82,018 75	80,000 00	85,318 00
Total bonds	\$207,508 75	\$205,000 00	\$212,968 00
Stocks—			
Bank and trust company	264,300 00	174,200 00	264,300 00
Total bonds and stocks	\$471,808 75	\$379,200 00	\$477,268 00

## LLOYDS PLATE GLASS INSURANCE COMPANY.

New York, N. Y:

(Commenced business September, 1882.)

WILLIAM T. WOODS, President

CHARLES E. W. CHAMBERS, Secretary

BENJAMIN GOODWIN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$750,000 00
Ledger assets December 31 of previous year	\$1,944,700 75

**INCOME.**

Net premiums .....		\$1,062,716 17
Interest—		
On mortgage loans .....	\$22,578 81	
On bonds and dividends on stocks .....	6,059 39	
On deposits .....	1,451 81	
		93,665 11
Income tax collected .....		171 33
Agents' balances previously charged off .....		53 21
Profit on sale or maturity of bonds .....		15 00
Total income .....		\$1,156,620 82

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$297,850 55	
Investigation and adjustment of claims .....	26,490 91	
Commissions or brokerage .....	320,537 41	
Compensation of officers and home office employees .....	102,239 16	
Salaries and expenses of agents not paid by commissions .....	22,023 42	
Inspections .....	13,546 64	
Rents .....	19,600 54	
State taxes on premiums .....	16,334 59	
Insurance department licenses and fees .....	7,400 68	
Federal taxes .....	21,824 63	
All other licenses, fees and taxes .....	1,173 66	
Legal expenses .....	2,189 05	
Advertising .....	5,264 46	
Printing and stationery .....	5,587 59	
Postage, telegraph, telephone and express .....	6,308 42	
Furniture and fixtures .....	347 30	
Stockholders for dividends .....	187,500 00	
Other disbursements .....	9,662 48	
Agents' balances charged off .....	271 01	
Loss on sale or maturity of stocks .....	10,709 69	
Total disbursements .....	\$1,076,862 19	
Balance .....		\$2,024,459 38

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$109,500 00	
Book value of bonds and stocks .....	1,650,352 70	
Cash in company's office .....	4,908 00	
Deposits in banks, on interest .....	45,842 11	
Premiums in course of collection .....	213,856 57	
Total ledger assets .....		\$2,024,459 38

**Non-Ledger Assets.**

Interest—		
On mortgages .....	\$1,542 98	
On bonds .....	18,293 21	
		19,836 19
Market value of bonds and stocks over book value .....		195,267 30
Salvage glass on hand .....		5,429 21
Gross assets .....		\$2,244,992 08
Deduct assets not admitted .....		6,561 82
Admitted assets .....		\$2,238,430 26

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$59,641 60	
Unearned premiums .....	532,362 57	
Commissions and other charges due to agents .....	70,907 99	
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	229 08	
Estimated amount hereafter payable for federal, state and other taxes .....	131,401 82	
Return premiums .....	1,129 87	
Income tax collected .....	171 33	
Total liabilities, except capital .....		\$795,844 26
Capital paid up .....	\$750,000 00	
Surplus over all liabilities .....	692,586 00	
Surplus as regards policyholders .....		1,442,586 00
Total .....		\$2,238,430 26

**EXHIBIT OF PREMIUMS.**

In force December 31, 1924 .....	Plate glass	
Written or renewed during year .....	\$1,059,899 45	
	1,329,797 96	
Totals .....	\$2,389,697 41	
Expirations and cancellations .....	1,324,972 28	
In force at end of year .....		\$1,064,725 13



## BUSINESS IN CALIFORNIA DURING 1925.

Plate glass .....	Premiums .....	Losses paid .....
	\$43,293 98	\$7,553 16

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$670,643 21	\$700,000 00	\$712,500 00
Province and municipal .....	117,520 00	114,000 00	110,560 00
Railroad .....	429,359 47	449,000 00	434,460 00
Public utilities .....	223,338 75	225,000 00	227,500 00
Miscellaneous .....	64,702 77	65,000 00	65,900 00
Total bonds .....	\$1,505,564 20	\$1,553,000 00	\$1,550,920 00
Stocks—			
Railroad .....	\$61,682 50	\$80,000 00	\$73,700 00
Public utilities .....	29,172 50	---	45,500 00
Bank and trust company .....	53,933 50	30,000 00	175,500 00
Total stocks .....	\$144,788 50	\$110,000 00	\$294,700 00
Total bonds and stocks .....	\$1,650,352 70	\$1,663,000 00	\$1,845,620 00

LONDON AND LANCASHIRE INDEMNITY COMPANY  
OF AMERICA.

New York, N. Y.

(Commenced business June 14, 1915.)

A. G. McILWAINE, President

O. R. BECKWITH, Secretary

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$750,000 00	
Ledger assets December 31 of previous year .....		\$3,482,374 30

## INCOME.

Net premiums .....		\$2,672,475 43
Interest—		
On bonds and dividends on stocks .....	\$182,798 60	
On deposits .....	7,736 56	
		190,535 16
Profit on sale or maturity of bonds .....		710 00
Total income .....		\$2,863,720 59

## DISBURSEMENTS.

Paid policyholders for losses .....	\$1,035,866 83
Investigation and adjustment of claims .....	254,927 77
Commissions or brokerage .....	559,391 30
Compensation of officers and home office employees .....	221,806 20
Salaries and expenses of agents not paid by commissions .....	173,174 63
Inspections .....	22,089 08
Rents .....	33,461 75
State taxes on premiums .....	35,503 56
Insurance department licenses and fees .....	14,326 23
Federal taxes .....	28 00
Legal expenses .....	1,258 43
Advertising .....	1,785 46
Printing and stationery .....	26,330 02
Postage, telegraph, telephone and express .....	15,029 69
Furniture and fixtures .....	12,322 76
Other disbursements .....	22,071 83
Agents' balances charged off .....	16,702 53
Total disbursements .....	\$2,446,076 07
Balance .....	\$3,900,018 82

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$2,734,750 21
Cash in company's office .....	18,620 37
Deposits in banks, on interest .....	392,894 41
Premiums in course of collection .....	725,358 39
Other ledger assets .....	28,395 44
Total ledger assets .....	\$3,900,018 82

## Non-Ledger Assets.

Interest—		
On bonds .....	\$32,877	64
Banks (various) .....	48	69
Market value of bonds and stocks over book value .....		\$32,926 33
Salvage and reinsurance recoverable .....		630,026 03
		30,887 39
Gross assets .....		\$4,593,858 57
Deduct assets not admitted .....		126,211 08
Admitted assets .....		\$4,467,647 49

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$570,889	00
Special reserve for unpaid liability and workmen's compensation losses .....	709,230	11
Total unpaid claims .....		\$1,280,119 11
Estimated expenses of investigation and adjustment of unpaid claims .....		5,500 00
Unearned premiums .....		1,311,824 45
Commissions and other charges due to agents .....		142,592 66
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		81,280 31
Total liabilities, except capital .....		\$2,826,316 53
Capital paid up .....	\$750,000	00
Surplus over all liabilities .....	891,330	96
Surplus to policyholders .....		1,641,330 96
Total .....		\$4,467,647 49

## EXHIBIT OF PREMIUMS.

	Accident	Health	Plate glass	Auto liability
In force December 31, 1924 .....	\$34,802 36	\$11,244 26	\$109,965 59	\$849,912 19
Written or renewed during year .....	75,496 46	20,072 32	160,360 64	1,441,019 24
Totals .....	\$110,298 82	\$31,316 58	\$270,326 23	\$2,290,931 43
Expirations and cancellations .....	50,803 67	16,734 44	142,367 19	1,283,427 24
In force at end of year .....	\$59,495 15	\$14,582 14	\$127,959 04	\$1,007,504 19
Reinsured .....	13,414 21	3,226 87		16,706 30
Net premiums in force .....	\$46,080 94	\$11,355 27	\$127,959 04	\$990,797 89
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$175,500 65	\$187,140 02	\$40,631 26	\$214,032 01
Written or renewed during year .....	260,074 73	505,888 82	99,976 17	372,285 52
Totals .....	\$435,575 38	\$693,028 84	\$140,607 43	\$586,317 53
Expirations and cancellations .....	203,072 60	443,682 75	56,247 91	260,385 47
In force at end of year .....	\$232,502 78	\$249,346 09	\$84,359 52	\$325,932 06
Reinsured .....	27,256 44	6,937 05	12,285 92	48,951 81
Net premiums in force .....	\$205,246 34	\$242,409 04	\$72,073 60	\$276,980 25
	Auto property damage	Auto collision	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924 .....	\$252,038 62	\$33,789 23	\$3,957 84	\$181,081 73
Written or renewed during year .....	488,401 57	98,826 34	7,679 74	241,254 73
Totals .....	\$740,440 19	\$132,615 57	\$11,637 58	\$422,336 46
Expirations and cancellations .....	379,287 24	67,912 80	5,882 00	209,000 66
In force at end of year .....	\$361,152 95	\$64,702 77	\$5,755 58	\$213,335 80
Reinsured .....	26 68	16,405 58	9 00	48,864 91
Net premiums in force .....	\$361,126 27	\$48,297 19	\$5,746 58	\$164,470 89

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$1,493 98	\$152 28
Health .....	270 00	
Auto liability .....	63,602 54	19,537 47
Liability other than auto .....	3,420 94	
Workmen's compensation .....	16,014 52	3,172 64
Fidelity .....	9,907 15	917 66
Surety .....	21,636 68	*292 87
Plate glass .....	10,633 24	1,727 00
Burglary and theft .....	5,124 25	889 58
Auto property damage .....	16,169 99	5,899 69
Auto collision .....	334 89	*370 23
Property damage and collision, other than auto .....	63 20	
Totals .....	\$148,671 38	\$31,633 22

\*Minus.

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government .....	\$245,619 91	\$248,350 00	\$249,219 50
Province and municipal .....	935,276 01	900,000 00	931,760 00
Railroad .....	503,687 55	504,000 00	527,100 00
Public utilities .....	245,343 75	255,000 00	252,650 00
Miscellaneous .....	51,086 25	51,000 00	50,310 00
Total bonds .....	\$1,981,013 47	\$1,958,350 00	\$2,011,039 50
Stocks—			
Miscellaneous .....	753,736 74	479,400 00	1,353,736 74
Total bonds and stocks .....	\$2,734,750 21	\$2,437,750 00	\$3,364,776 24

**UNITED STATES BRANCH OF THE  
LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.,  
LONDON, ENGLAND.**

**New York, N. Y.**

C. M. BERGER, U. S. Manager

(Commenced business 1892.)

J. J. PALLAY, Secretary

LANDIS AND BRICKELL, San Francisco, attorneys for service.

## CAPITAL STOCK.

Statutory deposit .....	\$750,000 00	
Ledger assets December 31 of previous year .....		\$17,064,967 60

## INCOME.

Net premiums .....		\$12,051,673 20
Interest—		
On mortgage loans .....	\$1,467 72	
On bonds and dividends on stocks .....	629,938 99	
On deposits .....	6,772 87	
On compensation reinsurance bureau funds .....	14,542 13	
On delayed premium notes and claim funds .....	7,634 47	
Rents .....	461,388 55	
Refund federal income tax .....		1,121,764 73
Borrowed money .....		4,148 32
Agents' balances previously charged off .....		1,000,000 00
Profit on sale or maturity of bonds .....		81,110 54
		332,270 49
Total income .....		\$14,590,967 28

## DISBURSEMENTS.

Paid policyholders for losses .....	\$7,752,170 04
Investigation and adjustment of claims .....	1,237,405 14
Commissions or brokerage .....	2,590,237 72
Compensation of officers and home office employees .....	912,068 38
Salaries and expenses of agents not paid by commissions .....	189,459 53
General office maintenance and expense .....	33,187 86
Inspections .....	282,597 41
Rents .....	69,207 41
Repairs and expenses on real estate .....	646,730 77
Taxes on real estate .....	201,034 80
State taxes on premiums .....	308,661 10
Insurance department licenses and fees .....	3,667 91
All other licenses, fees and taxes .....	28,708 85
Legal expenses .....	25,943 09
Advertising .....	55,136 50
Printing and stationery .....	44,124 89
Postage, telegraph, telephone and express .....	19,766 22
Furniture and fixtures .....	26,487 45
Other disbursements .....	405,344 48
Loss on sale or maturity of bonds .....	2,814 20
Collateral loan .....	597,933 42
Total disbursements .....	\$15,432,687 17
Balance .....	\$16,223,247 71

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$23,850 00
Book value of bonds and stocks .....	12,823,967 31
Cash in company's office .....	63,516 96
Deposits in banks, on interest .....	371,612 63
Premiums in course of collection .....	2,603,421 27
Equity in workmen's compensation reinsurance bureau .....	228,659 88
Other ledger assets .....	108,219 66
Total ledger assets .....	\$16,223,247 71

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$489 37	
On bonds .....	191,885 75	
		\$192,375 12
Market value of bonds and stocks over book value .....		851,249 95
Adjustment of federal income tax for 1918-1919 .....		86,991 93
Gross assets .....		\$17,353,864 41
Deduct assets not admitted .....		346,408 88
Admitted assets .....		\$17,007,455 53

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$1,035,747 45	
Special reserve for unpaid liability and workmen's compensation losses .....	7,740,989 96	
Special reserve for credit losses on policies expiring in October, November and December, 1925 .....	92,582 03	
Special reserve for accrued losses on credit policies in force December 31, 1925 .....	173,896 26	
Total unpaid claims .....		\$9,043,215 70
Estimated expenses of investigation and adjustment of unpaid claims .....		23,500 00
Unearned premiums .....		4,217,075 29
Commissions and other charges due to agents .....		580,300 16
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		65,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		352,561 67
Compensation reinsurance bureau loss reserve .....		46,548 15
Total liabilities, except capital .....		\$14,328,200 97
Capital paid up .....	\$750,000 00	
Surplus over all liabilities .....	1,929,254 56	
Surplus as regards policyholders .....		2,679,254 56
Total .....		\$17,007,455 53

## EXHIBIT OF PREMIUMS.

	Accident	Health	Workmen's collective	Auto liability
In force December 31, 1924 .....	\$374,440 03	\$178,708 38	\$1,103 46	\$2,856,195 02
Written or renewed during year .....	400,275 44	153,546 07	29,391 67	3,461,208 54
Totals .....	\$774,715 47	\$332,254 45	\$30,495 13	\$6,317,403 56
Expirations and cancellations .....	465,030 06	224,520 40	28,789 41	4,046,236 49
In force at end of year .....	\$309,685 41	\$107,734 05	\$1,705 72	\$2,271,167 07
Reinsured .....	101,178 99	31,322 66	-----	45,643 82
Net premiums in force .....	\$208,506 42	\$76,411 39	\$1,705 72	\$2,225,523 25
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$1,174,965 90	\$2,209,814 22	\$311,363 09	\$707,769 72
Written or renewed during year .....	1,910,690 88	7,033,417 83	67,971 97	119,701 56
Totals .....	\$3,085,656 78	\$9,243,232 05	\$379,335 06	\$827,471 28
Expirations and cancellations .....	2,055,660 37	7,199,284 82	320,275 63	662,268 65
In force at end of year .....	\$1,029,996 41	\$2,043,947 23	\$59,059 43	\$165,202 63
Reinsured .....	45,224 54	-----	-----	-----
Net premiums in force .....	\$984,771 87	\$2,043,947 23	\$59,059 43	\$165,202 63
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924 .....	\$162,540 81	\$819,597 69	\$563,271 14	\$354,736 18
Written or renewed during year .....	189,371 68	707,675 27	194,439 37	110,677 10
Totals .....	\$351,912 49	\$1,527,272 96	\$757,710 51	\$465,413 28
Expirations and cancellations .....	220,537 92	799,990 49	255,481 83	188,375 67
In force at end of year .....	\$131,374 57	\$727,282 47	\$502,228 68	\$277,037 61
Reinsured .....	-----	200,288 90	44,642 08	55,536 17
Net premiums in force .....	\$131,374 57	\$526,993 57	\$457,586 60	\$221,501 44
	Auto property damage	Auto collision	Property damage and collision other than auto.	Credit
In force December 31, 1924 .....	\$894,189 88	\$326,278 03	\$39,576 81	\$868,006 79
Written or renewed during year .....	1,203,845 43	357,958 87	52,961 10	1,051,214 11
Totals .....	\$2,098,035 31	\$684,236 90	\$92,537 91	\$1,919,220 90
Expirations and cancellations .....	1,266,584 52	443,538 24	65,281 69	1,060,651 28
In force at end of year .....	\$831,450 79	\$240,698 66	\$27,256 22	\$858,569 62
Reinsured .....	45 88	-----	19 51	192,157 02
Net premiums in force .....	\$831,404 91	\$240,698 66	\$27,236 71	\$666,412 60



**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Accident .....	\$14,892 78	\$3,187 34
Health .....	2,175 47	2,386 94
Auto liability .....	85,131 78	59,384 83
Liability other than auto .....	68,310 87	17,998 94
Workmen's compensation .....	362,642 96	234,514 40
Fidelity .....	1,969 18	21,466 62
Surety .....	9,921 50	9,502 51
Plate glass .....	12,156 91	1,770 47
Burglary and theft .....	20,137 93	5,402 17
Steam boiler .....	5,610 33	1,662 35
Engine and machinery .....	145 75	39 84
Auto property damage .....	13,739 27	6,580 84
Auto collision .....	3,834 71	3,675 12
Property damage and collision, other than auto .....	2,073 76	144 75
Credit .....	7,182 34	4,707 24
Totals .....	\$609,925 74	\$372,424 36

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$5,247,181 35	\$5,829,448 25	\$5,896,419 50
Province and municipal .....	520,222 31	511,577 31	497,280 72
Railroad .....	5,888,554 90	6,436,923 00	6,100,557 04
Public utilities .....	844,130 00	855,000 00	855,600 00
Miscellaneous .....	302,278 75	306,000 00	306,000 00
Total bonds .....	\$12,802,367 31	\$13,938,948 56	\$13,655,857 26
Stocks—			
Public utilities .....	21,600 00	22,000 00	19,360 00
Total bonds and stocks .....	\$12,823,967 31	\$13,960,948 56	\$13,675,217 26

**LOYAL PROTECTIVE INSURANCE COMPANY.****Boston, Massachusetts.**

(Commenced business September 1, 1895.)

C. M. GOODNOW, President

F. P. PARKS, Secretary

GEORGE W. RICHARDS, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$100,000 00
Ledger assets December 31 of previous year .....	\$787,169 81

**INCOME.**

Net premiums .....	\$1,062,122 85
Policy fees required or represented by applications .....	103,013 04
Interest—	
On bonds and dividends on stocks .....	\$27,884 26
On deposits .....	3,152 46
From all other sources .....	1,332 50
Sale Illinois Central Railroad Company rights .....	32,369 22
Refund U. S. income tax (1921) .....	72 40
Agents' balances previously charged off .....	1,078 70
Profit on sale or maturity of ledger assets .....	11,670 15
Profit on sale or maturity of ledger assets .....	33,867 04
Total income .....	\$1,244,193 40

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$576,409 89
Investigation and adjustment of claims .....	7,040 65
Policy fees retained by agents .....	102,822 95
Commissions or brokerage .....	73,027 75
Compensation of officers and home office employees .....	173,346 03
Salaries and expenses of agents not paid by commissions .....	140,254 66
Medical examiners' fees and salaries .....	1,001 00
Inspections .....	2,373 90
Rents .....	16,539 12
State taxes on premiums .....	18,799 29
Insurance department licenses and fees .....	4,417 48
Federal taxes .....	4,838 40
All other licenses, fees and taxes .....	3,934 52
Legal expenses .....	4,251 61
Advertising .....	7,922 91

Printing and stationery	\$21,795 79
Postage, telegraph, telephone and express	23,117 22
Furniture and fixtures	7,173 56
Stockholders for dividends	10,000 00
Policyholders for dividends	10,792 24
Other disbursements	8,300 58
Agents' balances charged off	18,991 97

Total disbursements	\$1,237,151 52
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Balance	\$794,211 69
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**LEDGER ASSETS.**

Book value of bonds and stocks	\$596,555 01
Cash in company's office	2,400 00
Deposits in banks, not on interest	175,256 68
Other ledger assets	20,000 00

Total ledger assets	\$794,211 69
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**Non-Ledger Assets.**

Interest—	
On bonds	\$7,196 73
On other assets	237 92

	7,434 65
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Market value of bonds and stocks over book value	60,616 99
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Gross assets	\$862,263 33
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**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation	\$150,000 00
Estimated expenses of investigation and adjustment of unpaid claims	700 00
Unearned premiums	222,824 90
Commissions and other charges due to agents	6,715 05
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,100 00
Estimated amount hereafter payable for federal, state and other taxes	23,501 54
Dividends declared and unpaid to policyholders	16,336 67
Return premiums	281 13
Contingent reserve	\$25,000 00

Total liabilities, except capital	\$446,459 29
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Capital paid up	\$100,000 00
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Surplus over all liabilities	315,804 04
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Surplus as regards policyholders	415,804 04
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Total	\$862,263 33
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**EXHIBIT OF PREMIUMS.**

In force December 31, 1924	Accident and health	\$299,465 18
Written or renewed during year		1,067,844 21

Totals	\$1,367,309 39
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Expirations and cancellations	1,037,209 66
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In force at end of year	\$330,099 73
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**BUSINESS IN CALIFORNIA DURING 1925.**

Accident and health	Premiums	Losses paid
	\$20,205 40	\$13,206 66

**BONDS AND STOCKS OWNED.**

Bonds—	Book value	Par value	Market value
Government	\$208,725 32	\$211,000 00	\$213,520 00
Province and municipal	30,427 70	30,000 00	30,200 00
Railroad	120,440 13	133,000 00	131,290 00
Public utilities	61,340 58	60,000 00	61,800 00
Miscellaneous	25,594 70	25,000 00	25,500 00

Total bonds	\$446,528 43	\$459,000 00	\$462,310 00
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Stocks—	Book value	Par value	Market value
Railroad	\$33,444 93	\$30,000 00	\$40,450 00
Public utilities	31,636 79	13,000 00	38,950 00
Bank and trust company	31,235 97	9,700 00	41,612 00
Miscellaneous	53,708 89	20,500 00	73,850 00

Total stocks	\$150,026 58	\$73,200 00	\$194,862 00
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Total bonds and stocks	\$596,555 01	\$532,200 00	\$657,172 00
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## LUMBERMEN'S MUTUAL CASUALTY COMPANY.

Chicago, Illinois.

(Commenced business November 25, 1912.)

JAMES S. KEMPER, President

EDWIN E. HOOPER, Secretary

W. F. Snyder, San Francisco, attorney for service.

<b>CAPITAL STOCK.</b>	
Ledger assets December 31 of previous year.....	\$3,644,639 60
<b>INCOME.</b>	
Net premiums.....	\$4,570,050 95
Interest—	
On mortgage loans.....	\$7,602 93
On bonds and dividends on stocks.....	125,356 06
On deposits.....	7,944 29
On overdue premiums.....	51 46
Premiums previously charged off.....	140,954 74
Profit on sale or maturity of ledger assets.....	2,252 06
	954 70
Total income.....	\$4,714,212 45
<b>DISBURSEMENTS.</b>	
Paid policyholders for losses.....	\$1,538,657 36
Investigation and adjustment of claims.....	540,495 19
Commissions or brokerage.....	253,163 14
Compensation of officers and home office employees.....	175,832 40
Salaries and expenses of agents not paid by commissions.....	194,148 64
Inspections.....	224,407 54
Rents.....	11,367 83
General office maintenance and expense.....	14,925 16
State taxes on premiums.....	51,274 80
Insurance department licenses and fees.....	8,040 23
Federal taxes.....	175 00
All other licenses, fees and taxes.....	1,072 26
Legal expenses.....	1,299 46
Advertising.....	41,695 18
Printing and stationery.....	26,386 44
Postage, telegraph, telephone, express and insurance.....	21,937 85
Furniture and fixtures, books, newspapers and periodicals.....	8,839 77
Policyholders for dividends.....	726,433 32
Other disbursements.....	40,083 65
Premiums charged off.....	4,069 04
Loss on sale or maturity of bonds.....	596 88
Total disbursements.....	\$3,884,901 14
Balance.....	\$4,473,950 91
<b>LEDGER ASSETS.</b>	
Mortgage loans on real estate.....	\$235,000 00
Book value of bonds and stocks.....	2,966,917 08
Deposits in banks, on interest.....	604,374 12
Premiums in course of collection.....	667,659 71
Total ledger assets.....	\$4,473,950 91
<b>Non-Ledger Assets.</b>	
Interest—	
On mortgages.....	\$3,254 63
On bonds.....	36,240 26
Market value of bonds and stocks over book value.....	39,494 89
Reinsurance due on losses paid.....	134,072 92
	2,466 50
Gross assets.....	\$4,649,985 22
Deduct assets not admitted.....	34,930 59
Admitted assets.....	\$4,615,054 63
<b>LIABILITIES.</b>	
Net unpaid claims except liability and workmen's compensation.....	\$211,041 00
Special reserve for unpaid liability and workmen's compensation losses.....	1,375,839 78
Total unpaid claims.....	\$1,586,880 78
Estimated expenses of investigation and adjustment of unpaid claims.....	44,358 00
Unearned premiums.....	1,821,354 32
Commissions and other charges due to agents.....	29,213 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	55,000 00
Voluntary reserve for contingencies.....	400,000 00
Total liabilities, except capital.....	\$3,937,806 10
Surplus as regards policyholders.....	677,248 53
Total.....	\$4,615,054 63

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924.....	\$42,533 25	\$331,646 88	\$13,863 11
Written or renewed during year.....	136,470 68	1,315,158 36	27,756 23
Totals.....	\$179,003 93	\$1,646,805 24	\$41,619 34
Expirations and cancellations.....	118,252 11	1,260,130 29	22,709 52
In force at end of year.....	\$60,751 82	\$386,674 95	\$18,909 82
Reinsured.....		1,933 37	
Net premiums in force.....	\$60,751 82	\$384,741 58	\$18,909 82
	Plate glass	Burglary and theft	Auto liability
In force December 31, 1924.....	\$53,823 45	\$23,691 19	\$1,682,912 61
Written or renewed during year.....	104,852 22	44,097 54	2,707,911 71
Totals.....	\$158,675 67	\$67,788 73	\$4,390,824 32
Expirations and cancellations.....	104,407 65	37,809 91	2,275,334 27
In force at end of year.....	\$54,268 02	\$29,978 82	\$2,115,490 05
Reinsured.....		281 12	85,181 65
Net premiums in force.....	\$54,268 02	\$29,697 70	\$2,030,308 40
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924.....	\$695,912 23	\$137,946 24	\$2,186 21
Written or renewed during year.....	1,164,259 62	213,831 81	16,320 04
Totals.....	\$1,860,171 85	\$351,778 05	\$18,506 25
Expirations and cancellations.....	959,760 84	193,321 23	13,342 79
In force at end of year.....	\$900,411 01	\$158,456 82	\$5,163 46

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability.....	\$17,950 97	\$3,425 00
Liability other than auto.....	54 33	
Fidelity.....	647 76	412 34
Plate glass.....	2,740 94	834 05
Burglary and theft.....	1,063 25	
Auto property damage.....	4,611 50	1,212 19
Auto collision.....	405 51	1,191 38
Totals.....	\$27,474 26	\$7,074 96

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,203,278 65	\$1,236,000 00	\$1,262,990 00
State, province, county and municipal.....	1,523,048 43	1,494,000 00	1,564,460 00
Public utilities.....	60,202 50	60,000 00	59,800 00
Miscellaneous.....	110,087 50	110,000 00	111,800 00
Total bonds.....	\$2,896,617 08	\$2,900,000 00	\$2,999,050 00
Stocks—			
Bank and trust companies.....	\$62,800 00	\$23,000 00	\$92,740 00
Miscellaneous.....	7,500 00	5,000 00	9,200 00
Total stocks.....	\$70,300 00	\$28,000 00	\$101,940 00
Total bonds and stocks.....	\$2,966,917 08	\$2,928,000 00	\$3,100,990 00

## MARYLAND CASUALTY COMPANY.

Baltimore, Maryland.

(Commenced business March 1, 1898.)

F. HIGHLANDS BURNS, President

JOHN A. HARTMAN, Secretary

H. E. McCLELLAN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$33,480,163 31



INCOME.		
Net premiums		\$27,695,538 62
Interest—		
On mortgage loans	\$66,298 44	
On bonds and dividends on stocks	1,102,473 95	
On deposits	31,351 96	
From all other sources	9,361 67	
Rents	203,350 63	
From other sources		1,412,836 65
Borrowed money		19,559 22
Profit on sale or maturity of bonds		400,000 00
Increase, by adjustment, in book value of ledger assets		6,029 25
Total income		452,578 44
		\$29,986,386 18

DISBURSEMENTS.		
Paid policyholders for losses		\$12,006,243 44
Investigation and adjustment of claims		2,286,673 51
Commissions or brokerage		6,092,569 46
Compensation of officers and home office employees		999,501 11
Salaries and expenses of payroll auditors		200,465 94
Salaries and expenses of agents not paid by commissions		824,450 98
Inspections		541,691 44
Rents		110,445 77
General office maintenance and expense		107,065 07
Repairs and expenses on real estate		12,582 16
Taxes on real estate		28,698 28
State taxes on premiums		460,055 09
Insurance department licenses and fees		39,847 33
Federal taxes		2,567 00
All other licenses, fees and taxes		281,438 47
Legal expenses		34,260 48
Advertising		52,609 85
Printing and stationery		118,981 91
Bureau and association dues and assessments		116,764 17
Postage, telegraph, telephone and express		52,650 40
Insurance		31,283 82
Furniture and fixtures		32,434 97
Books, newspapers, periodicals		6,061 53
Stockholders for dividends		899,991 00
Other disbursements		458,978 34
Interest on borrowed money		388 89
Agents' balances charged off		84,942 26
Loss on sale or maturity of bonds		335 00
Decrease, by adjustment, in book value of ledger assets		73,490 62
Total disbursements		\$25,957,468 29
Balance		\$37,509,081 20

LEDGER ASSETS.		
Book value of real estate		\$3,053,413 03
Mortgage loans on real estate		1,196,067 35
Book value of bonds and stocks		25,721,648 43
Cash in company's office		77,240 28
Deposits in banks, not on interest		5,360 31
Deposits in banks, on interest		1,642,916 51
Premiums in course of collection		5,478,550 61
Bills receivable		27,310 82
Other ledger assets		306,573 86
Total ledger assets		\$37,509,081 20

Non-Ledger Assets.		
Interest—		
On mortgages	\$2,208 43	
On bonds	182,253 60	
Market value of bonds and stocks over book value		184,462 03
Salvage recoverable		76,271 54
Gross assets		227,386 78
Deduct assets not admitted		\$37,997,201 55
Admitted assets		778,955 07
		\$37,218,246 48

LIABILITIES.		
Net unpaid claims except liability and workmen's compensation	\$3,030,376 52	
Special reserve for unpaid liability and workmen's compensation losses	9,431,294 00	
Total unpaid claims		\$12,461,670 52
Estimated expenses of investigation and adjustment of unpaid claims		125,497 52
Unearned premiums		12,521,977 27
Commissions and other charges due to agents		1,102,450 46
Salaries, rents, expenses, bills, accounts, fees, etc., due		24,225 71
Estimated amount hereafter payable for federal, state and other taxes		592,130 28
Other liabilities		283,545 19
Total liabilities, except capital		\$27,111,496 95

Capital paid up.....	\$5,000,000 00	
Surplus over all liabilities.....	5,106,749 53	
Surplus as regards policyholders.....		\$10,106,749 53
Total.....		\$37,218,246 48

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924.....	\$1,167,777 17	\$437,209 27	\$3,731,801 71
Written or renewed during year.....	1,540,139 62	559,969 54	6,484,158 37
Totals.....	\$2,707,916 79	\$997,178 81	\$10,215,960 08
Expirations and cancellations.....	1,454,981 72	556,430 26	5,551,992 40
In force at end of year.....	\$1,252,935 07	\$440,748 55	\$4,663,967 68
Reinsured.....	81,355 76	20,260 87	79,627 81
Net premiums in force.....	\$1,171,579 31	\$420,487 68	\$4,584,339 87
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924.....	\$1,669,888 66	\$2,598,318 57	\$1,855,346 57
Written or renewed during year.....	3,713,877 39	9,043,753 73	2,237,126 36
Totals.....	\$5,383,766 05	\$11,642,072 30	\$4,092,472 93
Expirations and cancellations.....	3,428,384 26	8,530,402 07	2,110,518 36
In force at end of year.....	\$1,955,381 79	\$3,111,670 23	\$1,981,954 57
Reinsured.....	53,979 03	9,982 83	356,540 59
Net premiums in force.....	\$1,901,402 76	\$3,101,687 40	\$1,625,413 98
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1924.....	\$724,951 97	\$2,305,202 79	\$1,573,977 98
Written or renewed during year.....	932,714 42	2,379,138 55	803,043 54
Totals.....	\$1,657,666 39	\$4,684,341 34	\$2,377,021 52
Expirations and cancellations.....	936,817 85	2,244,398 59	761,456 60
In force at end of year.....	\$720,848 54	\$2,439,942 75	\$1,615,564 92
Reinsured.....		379,543 16	48,022 30
Net premiums in force.....	\$720,848 54	\$2,060,399 59	\$1,567,542 62
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924.....	\$1,245,300 84	\$321,319 36	\$44,546 30
Written or renewed during year.....	2,354,443 33	577,791 20	130,673 41
Totals.....	\$3,599,744 17	\$899,110 56	\$175,219 71
Expirations and cancellations.....	1,866,492 70	479,243 28	106,426 98
In force at end of year.....	\$1,733,251 47	\$419,867 28	\$68,792 73
Reinsured.....	97 01		842 09
Net premiums in force.....	\$1,733,154 46	\$419,867 28	\$67,950 64
			Engine and machinery
In force December 31, 1924.....			\$456,002 71
Written or renewed during year.....			242,418 12
Totals.....			\$698,420 83
Expirations and cancellations.....			207,712 13
In force at end of year.....			\$490,708 70
Reinsured.....			114,454 23
Net premiums in force.....			\$376,254 47
			Sprinkler
In force December 31, 1924.....			\$479,761 76
Written or renewed during year.....			319,202 06
Totals.....			\$798,963 82
Expirations and cancellations.....			299,687 46
In force at end of year.....			\$499,276 36
Reinsured.....			16,014 93
Net premiums in force.....			\$483,261 43

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$131,105 08	\$55,818 73
Health.....	45,557 66	17,505 37
Auto liability.....	140,617 89	39,457 11
Liability other than auto.....	99,063 63	28,291 63
Workmen's compensation.....	648,057 09	390,203 66
Fidelity.....	81,458 37	20,305 21
Surety.....	238,333 40	41,300 70
Plate glass.....	40,542 72	6,011 52
Burglary and theft.....	89,554 75	24,420 81
Steam boiler.....	15,892 29	2,631 51
Engine and machinery.....	2,311 49	1,831 63
Auto property damage.....	49,294 96	16,695 11
Auto collision.....	17,025 21	7,051 26
Property damage and collision, other than auto.....	6,402 11	4,908 68
Sprinkler.....	8,637 30	333 26
Totals.....	\$1,613,853 95	\$656,766 19

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,478,044 11	\$4,407,250 00	\$4,480,109 00
Province and municipal.....	8,913,118 59	8,867,560 65	8,947,028 39
Railroad.....	6,053,484 23	6,338,935 33	6,067,826 58
Public utilities.....	3,352,580 00	3,486,000 00	3,373,560 00
Miscellaneous.....	1,245,040 00	1,244,500 00	1,249,810 00
Total bonds.....	\$24,042,266 93	\$24,344,245 98	\$24,118,333 97

Stocks—	Book value	Par value	Market value
Railroad.....	\$303,406 50	\$215,400 00	\$309,156 00
Public utilities.....	176,625 00	155,000 00	177,450 00
Bank and trust company.....	1,012,510 00	244,150 00	1,005,480 00
Miscellaneous.....	186,840 00	115,000 00	187,500 00
Total stocks.....	\$1,679,381 50	\$729,550 00	\$1,679,586 00
Total bonds and stocks.....	\$25,721,648 43	\$25,073,795 98	\$25,797,919 97

## MASSACHUSETTS BONDING AND INSURANCE COMPANY.

### Boston, Massachusetts.

(Commenced business November 26, 1907.)

F. J. FALVEY, President

JOHN F. BURNETT, Secretary

FRED B. POTWIN, San Francisco, attorney for service.)

#### CAPITAL STOCK.

Capital paid up.....	\$2,000,000 00		
Ledger assets December 31 of previous year.....		\$8,924,191 58	
Increase of paid up capital during the year.....		500,000 00	
			\$8,924,191 58

#### INCOME.

Net premiums.....			\$8,142,136 96
Policy fees required or represented by applications.....			80,448 31
Interest—			
On mortgage loans.....		\$868 34	
On bonds and dividends on stocks.....		321,238 21	
On deposits.....		15,898 02	
On accounts receivable.....		26 84	
On subscription National Rockland Bank, Boston, Mass.....		115 07	
			338,146 48
Conscience fund.....			51 00
Agents' balances previously charged off.....			4,393 61
Profit on sale or maturity of ledger assets.....			226,925 67
Total income.....			\$8,792,102 03

#### DISBURSEMENTS.

Paid policyholders for losses.....		\$3,269,021 70
Investigation and adjustment of claims.....		406,800 18
Policy fees retained by agents.....		80,448 31
Commissions or brokerage.....		2,082,666 47
Compensation of officers and home office employees.....		327,151 51
Salaries and expenses of agents not paid by commissions.....		639,083 32
Medical examiners' fees and salaries.....		615 00
Inspections.....		24,034 86
Rents.....		44,560 00
Repairs and expenses on real estate.....		5,520 60
Taxes on real estate.....		3,427 09
State taxes on premiums.....		155,753 06
Insurance department licenses and fees.....		14,966 08
Federal taxes.....		27,363 78
General office maintenance and expense.....		4,528 04
State, county, municipal and sundry licenses and fees.....		8,074 20
Legal expenses.....		14,833 94
Advertising.....		11,738 10
Printing and stationery.....		57,370 79
Postage, telegraph, telephone and express.....		31,536 61
Furniture and fixtures, books, newspapers and periodicals.....		19,723 05
Stockholders for dividends.....		160,090 00
Insurance.....		5,124 29
Bureau and association dues and assessments.....		25,368 62
Other disbursements.....		53,461 46
Agents' balances charged off.....		2,739 00
Loss on sale or maturity of bonds.....		6,430 60
Total disbursements.....		\$7,482,340 66
Balance.....		\$10,233,952 95

#### LEDGER ASSETS.

Book value of real estate.....	\$3,000 00
Mortgage loans on real estate.....	463,333 34
Book value of bonds and stocks.....	7,358,558 44
Cash in company's office, branch offices and in transit.....	218,824 52
Deposits in banks, not on interest.....	72,799 90
Deposits in banks, on interest.....	813,161 99
Premiums in course of collection.....	1,237,668 29
Other ledger assets.....	66,606 38
Total ledger assets.....	\$10,233,952 95

Interest —	Non-Ledger Assets.		
On mortgages .....		\$10,753 92	
On bonds .....		87,079 16	
On bank balances .....		1,095 34	
			\$98,928 42
Market value of bonds and stocks over book value .....			271,362 08
Reinsurance recoverable on paid losses .....			117 86
Gross assets .....			\$10,604,361 31
Deduct assets not admitted .....			160,622 20
Admitted assets .....			\$10,443,738 11

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$1,466,158 84	
Special reserve for unpaid liability and workmen's compensation losses .....	1,242,979 99	
Total unpaid claims .....		\$2,709,138 83
Estimated expenses of investigation and adjustment of unpaid claims .....		45,506 99
Unearned premiums .....		3,150,863 72
Commissions and other charges due to agents .....		270,515 57
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		23,004 78
Estimated amount hereafter payable for federal, state and other taxes .....		189,064 80
Reinsurance .....		35,596 33
Total liabilities, except capital .....		\$6,423,691 02
Capital paid up .....	\$2,000,000 00	
Surplus over all liabilities .....	2,020,048 09	
Surplus as regards policyholders .....		4,020,048 09
Total .....		\$10,443,738 11

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto property damage	Auto liability
In force December 31, 1924 .....	\$581,599 75	\$358,605 57	\$378,983 02	\$1,215,877 30
Written or renewed during year .....	1,659,579 64	1,372,842 84	699,685 31	2,027,696 97
Totals .....	\$2,241,179 39	\$1,731,448 41	\$1,078,668 33	\$3,243,574 27
Expirations and cancellations .....	1,735,715 39	1,445,149 43	560,875 67	1,747,091 08
In force at end of year .....	\$505,464 00	\$286,298 98	\$517,792 66	\$1,496,483 19
Reinsured .....	41,006 94	13,902 83		19,160 99
Net premiums in force .....	\$464,457 06	\$272,396 15	\$517,792 66	\$1,477,322 20
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$466,003 54	\$160,685 64	\$809,334 09	\$1,152,639 23
Written or renewed during year .....	475,849 04	369,820 62	1,045,416 43	1,263,064 91
Totals .....	\$941,852 58	\$530,506 26	\$1,854,750 52	\$2,415,704 14
Expirations and cancellations .....	492,420 49	324,525 60	956,104 72	1,129,860 82
In force at end of year .....	\$449,432 09	\$205,980 66	\$898,645 80	\$1,285,843 32
Reinsured .....	9,919 33	189,828 87	189,828 87	234,015 94
Net premiums in force .....	\$439,512 76	\$205,980 66	\$708,816 93	\$1,051,827 38
	Plate glass	Burglary and theft	Auto collision	Property damage and collision other than auto
In force December 31, 1924 .....	\$382,627 23	\$623,429 85	\$39,789 47	\$26,869 65
Written or renewed during year .....	559,218 22	810,233 85	76,601 49	14,069 99
Totals .....	\$941,845 45	\$1,433,663 70	\$116,390 96	\$40,939 64
Expirations and cancellations .....	519,492 97	753,933 95	61,919 18	30,343 92
In force at end of year .....	\$422,352 48	\$679,729 75	\$54,471 78	\$10,595 72
Reinsured .....		32,808 47		
Net premiums in force .....	\$422,352 48	\$646,921 28	\$54,471 78	\$10,595 72

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$91,794 11	\$42,836 46
Health .....	83,629 08	35,658 08
Auto liability .....	78,954 72	43,147 17
Liability other than auto .....	4,522 76	3,081 25
Workmen's compensation .....	132 00	70 00
Fidelity .....	51,855 44	9,599 10
Surety .....	39,263 81	10,860 33
Plate glass .....	7,551 33	1,419 40
Burglary and theft .....	12,242 35	5,628 22
Auto property damage .....	16,907 38	4,049 47
Auto collision .....	8,813 12	4,221 40
Property damage and collision, other than auto .....	150 74	88 24
Totals .....	\$395,816 84	\$160,659 12



## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,606,216 02	\$1,630,600 00	\$1,655,304 00
Province and municipal .....	2,020,431 72	1,951,787 00	2,025,051 52
Railroad .....	1,210,735 68	1,255,500 00	1,233,855 00
Public utilities .....	1,055,765 00	1,091,000 00	1,103,700 00
Miscellaneous .....	545,425 00	545,000 00	546,750 00
Total bonds .....	\$6,438,573 42	\$6,473,887 00	\$6,564,660 52
Stocks—			
Railroad .....	\$17,498 70	\$10,000 00	\$12,500 00
Public utilities .....	153,673 90	132,000 00	168,900 00
Bank and trust company .....	748,562 42	265,500 00	882,860 00
Miscellaneous .....	250 00	1,000 00	1,000 00
Total stocks .....	\$919,985 02	\$408,500 00	\$1,065,260 00
Total bonds and stocks .....	\$7,358,558 44	\$6,882,387 00	\$7,629,920 52

## THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.

## Worcester, Massachusetts.

(Commenced business June 29, 1895.)

CHARLES A. HARRINGTON, President

LEMUEL G. HODGKINS, Secretary

H. C. BRADBURY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$4,610,710 09

## INCOME.

Net premiums .....	\$6,070,059 76
Policy fees required or represented by applications .....	509,881 67
Interest—	
On mortgage loans .....	*\$541 00
On bonds and dividends on stocks .....	193,470 31
On deposits .....	11,968 79
On agents' balances .....	1,733 74
Rents .....	16,000 00
Profit on sale or maturity of ledger assets .....	222,631 84
	8,798 25
Total income .....	\$6,811,371 52

\*Minus.

## DISBURSEMENTS.

Paid policyholders for losses .....	\$3,737,705 56
Investigation and adjustment of claims .....	23,617 89
Policy fees retained by agents .....	487,242 37
Commissions or brokerage .....	852,415 45
Compensation of officers and home office employees .....	452,311 23
Salaries and expenses of agents not paid by commissions .....	132,655 66
Medical examiners' fees and salaries .....	1,896 50
Rents .....	15,000 00
Repairs and expenses on real estate .....	1,309 27
Taxes on real estate .....	5,110 52
State taxes on premiums .....	114,493 65
Insurance department licenses and fees .....	4,833 19
Federal taxes .....	51,471 51
All other licenses, fees and taxes .....	10,897 17
Legal expenses .....	35 00
Advertising .....	14,166 12
Printing and stationery .....	112,501 05
Postage, telegraph, telephone and express .....	43,878 21
Furniture and fixtures .....	14,595 76
Stockholders for dividends .....	50,000 00
Other disbursements .....	11,351 78
Agents' balances charged off .....	1,895 26
Loss on sale or maturity of bonds .....	5,575 00
Total disbursements .....	\$6,144,958 15
Balance .....	\$5,277,123 46

## LEDGER ASSETS.

Book value of real estate .....	\$304,721 41
Mortgage loans on real estate .....	46,500 00
Book value of bonds and stocks .....	4,089,521 56
Cash in company's office .....	14,223 10
Deposits in banks, not on interest .....	98,194 09
Deposits in banks, on interest .....	641,901 34
Premiums in course of collection .....	73,736 93
Advances to agents .....	8,325 00
Total ledger assets .....	\$5,277,123 46

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$665 00	
On bonds .....	69,222 42	
On bank deposits .....	341 06	
		70,228 48
Market value of bonds and stocks over book value .....		225,462 44
Gross assets .....		\$5,572,814 38
Deduct assets not admitted .....		64,247 27
Admitted assets .....		\$5,508,567 11

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$1,303,688 40	
Special claim reserve for contracts issued prior to June, 1909 .....	114,517 08	
Total unpaid claims .....		\$1,418,205 48
Estimated expenses of investigation and adjustment of unpaid claims .....		758,213 24
Unearned premiums .....		1,398,100 22
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		66,917 17
Estimated amount hereafter payable for federal, state and other taxes .....		164,500 02
Total liabilities, except capital .....		\$3,805,936 13
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	1,202,630 98	
Surplus as regards policyholders .....		1,702,630 98
Total .....		\$5,508,567 11

## EXHIBIT OF PREMIUMS.

	Accident and health	Non-cancel- able accident and health
In force December 31, 1924 .....	\$173,885 12	\$1,633,750 81
Written or renewed during year .....	493,332 25	5,376,845 88
Totals .....	\$667,217 37	\$7,210,596 69
Expirations and cancellations .....	507,849 18	5,431,794 80
In force at end of year .....	\$159,368 19	\$1,778,801 89

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health .....	\$15,987 58	\$9,092 76
Non-cancelable accident and health .....	417,105 84	237,856 76
Totals .....	\$433,093 42	\$246,949 52

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$368,625 10	\$389,000 00	\$388,450 00
Province and municipal .....	569,530 85	577,500 00	618,520 00
Railroad .....	635,251 48	686,000 00	668,980 00
Public utilities .....	2,159,321 63	2,291,850 00	2,277,260 00
Miscellaneous .....	197,412 50	200,000 00	200,050 00
Total bonds .....	\$3,930,141 56	\$4,144,350 00	\$4,153,260 00
Stocks—			
Bank and trust company .....	\$800 00	\$800 00	\$864 00
Miscellaneous .....	158,580 00	111,400 00	160,860 00
Total stocks .....	\$159,380 00	\$112,200 00	\$161,724 00
Total bonds and stocks .....	\$4,089,521 56	\$4,256,550 00	\$4,314,984 00

## THE MEDICAL PROTECTIVE COMPANY.

Ft. Wayne, Indiana.

(Commenced business January 1, 1910.)

BYRON H. SOMERS, President

E. FRANK MILLER, Secretary

I. N. VAN SLYKE, Los Angeles, attorney for service.

CAPITAL STOCK.	
Capital paid up .....	\$300,000 00
Ledger assets December 31 of previous year .....	\$1,980,689 82
INCOME.	
Net premiums .....	\$1,087,635 40
Interest—	
On mortgage loans .....	\$76,350 02
On bonds and dividends on stocks .....	14,131 42
On deposits .....	1,730 89
Rents .....	23,551 66
Overpaid federal corporation tax .....	115,763 99
Profit on sale or maturity of bonds .....	524 27
.....	2,730 21
Total income .....	\$1,206,653 87
DISBURSEMENTS.	
Paid policyholders for losses .....	\$374,709 84
Investigation and adjustment of claims .....	67,760 53
Commissions or brokerage .....	57,916 34
Compensation of officers and home office employees .....	124,542 25
Salaries and expenses of agents not paid by commissions .....	79,758 31
Rents .....	7,840 00
Repairs and expenses on real estate .....	6,978 49
Taxes on real estate .....	3,286 00
State taxes on premiums .....	19,532 22
Insurance department licenses and fees .....	1,268 33
Federal taxes .....	13,673 29
Local tax .....	657 62
Legal expenses .....	12,000 00
Advertising .....	26,909 11
Printing and stationery .....	17,627 79
Postage, telegraph, telephone and express .....	24,703 49
Furniture and fixtures .....	4,200 35
Stockholders for dividends .....	45,000 00
Other disbursements .....	12,317 66
Loss on sale or maturity of bonds .....	1,395 63
Decrease, by adjustment, in book value of real estate .....	1,914 61
Total disbursements .....	\$906,574 64
Balance .....	\$2,280,769 05
LEDGER ASSETS.	
Book value of real estate .....	\$300,446 82
Mortgage loans on real estate .....	1,502,352 84
Loans secured by collateral .....	3,750 00
Book value of bonds .....	250,000 00
Cash in company's office .....	9,369 27
Deposits in banks, not on interest .....	52,031 64
Deposits in banks, on interest .....	100,000 00
Premiums in course of collection .....	62,161 48
Bills receivable .....	500 00
Other ledger assets .....	157 00
Total ledger assets .....	\$2,280,769 05
Non-Ledger Assets.	
Interest—	
On mortgages .....	\$24,389 54
On bonds .....	1,714 66
On savings account .....	1,213 91
Rents .....	88 00
.....	27,407 11
Market value of bonds and stocks over book value .....	5,002 50
Other non-ledger assets .....	28,227 60
Gross assets .....	\$2,341,406 26
Deduct assets not admitted .....	28,884 60
Admitted assets .....	\$2,312,521 66
LIABILITIES.	
Special reserve for unpaid liability and workmen's compensation losses .....	\$1,000,207 25
Unearned premiums .....	543,817 70
Commissions and other charges due to agents .....	7,946 36
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	3,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	24,500 00
Total liabilities, except capital .....	\$1,579,471 31

Capital paid up .....	\$300,000 00	
Surplus over all liabilities .....	433,050 35	
Surplus as regards policyholders .....		\$733,050 35
Total .....		\$2,312,521 66

**EXHIBIT OF PREMIUMS.**

In force December 31, 1924 .....		Liability other than auto
Written or renewed during year .....		\$995,381 80
Totals .....		1,215,055 57
Expirations and cancellations .....		\$2,210,437 37
Net premiums in force .....		1,122,801 97
		\$1,087,635 40

**BUSINESS IN CALIFORNIA DURING 1925.**

Liability other than auto .....	Premiums	Losses paid
	\$124,330 56	\$42,980 44

**BONDS OWNED.**

Government .....	Book value	Par value	Market value
	\$250,000 00	\$250,000 00	\$255,002 50

## THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business April 23, 1874.)

J. S. ROWE, President

S. WM. BURTON, Secretary

EDWARD BROWN AND SONS, San Francisco, attorneys for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,500,000 00	
Ledger assets December 31 of previous year .....		\$3,863,587 01
Increase of paid up capital during the year .....		500,000 00
		\$4,363,587 01

**INCOME**

Net premiums .....		\$6,516,174 50
Interest—		
On mortgage loans .....	\$12,091 97	
On collateral loans .....	890 26	
On bonds and dividends on stocks .....	142,558 19	
On deposits .....	7,815 40	
From all other sources .....	476 50	
		163,832 32
From other sources .....		1,084,271 23
Agents' balances previously charged off .....		228 64
Profit on sale or maturity of ledger assets .....		110,400 06
Total income .....		\$7,874,906 75

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$1,861,774 52
Investigation and adjustment of claims .....	353,642 27
Commissions or brokerage .....	1,371,126 34
Compensation of officers and home office employees .....	569,289 20
Salaries and expenses of agents not paid by commissions .....	190,081 88
Medical examiners' fees and salaries .....	736 50
Inspections .....	159,273 76
Rents .....	35,304 27
State taxes on premiums .....	54,956 81
Insurance department licenses and fees .....	8,089 45
Federal taxes .....	620 79
All other licenses, fees and taxes .....	9,901 89
Legal expenses .....	3,440 63
Advertising .....	26,952 42
Printing and stationery .....	100,722 36
Postage, telegraph, telephone and express .....	28,430 32
Furniture and fixtures .....	68,074 92
Stockholders for dividends .....	192,000 00
Other disbursements .....	43,338 10
Agents' balances charged off .....	7,543 72
Loss on sale or maturity of ledger assets .....	1,993 50
Total disbursements .....	\$5,087,293 65
Balance .....	\$7,151,200 11



## LEDGER ASSETS.

Mortgage loans on real estate	\$478,000 00
Loans secured by collateral	300,000 00
Book value of bonds and stocks	4,005,828 78
Cash in company's office	18,134 74
Deposits in banks, not on interest	19,300 00
Deposits in banks, on interest	676,765 23
Premiums in course of collection	1,579,562 28
Bills receivable	25,625 00
Other ledger assets	47,984 08
Total ledger assets	\$7,151,200 11

## Non-Ledger Assets.

Interest—	
On mortgages	\$6,129 20
On bonds	35,462 04
On collateral loans	1,148 62
On bank balances	49 66
Market value of bonds and stocks over book value	42,789 52
	240,536 22
Gross assets	\$7,434,525 85
Deduct assets not admitted	212,209 90
Admitted assets	\$7,222,315 95

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$252,363 00
Special reserve for unpaid liability and workmen's compensation losses	881,605 08
Total unpaid claims	\$1,133,968 08
Estimated expenses of investigation and adjustment of unpaid claims	10,118 15
Unearned premiums	2,937,221 87
Commissions and other charges due to agents	278,262 56
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,368 56
Estimated amount hereafter payable for federal, state and other taxes	115,424 20
Other liabilities	154,165 67
Total liabilities, except capital	\$4,639,529 09
Capital paid up	\$1,500,000 00
Surplus over all liabilities	1,082,786 86
Surplus as regards policyholders	2,582,786 86
Total	\$7,222,315 95

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924	\$26,361 18	\$13,632 21	\$628,851 01
Written or renewed during year	105,222 05	53,833 33	1,755,504 58
Totals	\$131,583 23	\$67,465 54	\$2,384,355 59
Expirations and cancellations	51,897 43	27,830 20	1,173,656 58
In force at end of year	\$79,685 80	\$39,635 34	\$1,210,699 01
Reinsured	26,441 40	14,479 11	8,498 96
Net premiums in force	\$53,244 40	\$25,156 23	\$1,202,200 05
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924	\$262,978 71	\$250,083 65	\$105,251 64
Written or renewed during year	937,457 01	1,855,882 10	266,113 81
Totals	\$1,200,435 72	\$2,105,965 75	\$371,365 45
Expirations and cancellations	581,066 78	1,529,785 23	155,742 94
In force at end of year	\$619,368 94	\$576,180 52	\$215,622 51
Reinsured	12,317 24	112 97	25,644 16
Net premiums in force	\$607,051 70	\$576,067 55	\$189,978 35
	Plate glass	Burglary and theft	Surety
In force December 31, 1924	\$1,198,546 48	\$197,970 97	\$251,263 06
Written or renewed during year	1,533,351 92	634,729 88	1,341,581 95
Totals	\$2,731,898 40	\$832,700 85	\$1,592,845 01
Expirations and cancellations	1,591,635 51	327,259 44	589,005 50
In force at end of year	\$1,140,262 89	\$505,441 41	\$1,003,839 51
Reinsured		62,893 47	164,758 48
Net premiums in force	\$1,140,262 89	\$442,547 94	\$839,081 03

	Auto property damage	Auto collision	Property damage and collision other than auto	Sprinkler
In force December 31, 1924.....	\$192,123 76	\$49,478 28	\$6,637 49	\$13,685 07
Written or renewed during year...	558,478 31	163,214 60	26,432 40	48,686 26
Totals.....	\$750,602 07	\$212,692 88	\$33,069 89	\$62,371 33
Expirations and cancellations.....	352,522 59	104,204 64	18,137 73	18,654 34
In force at end of year.....	\$398,079 48	\$108,488 24	\$14,932 16	\$43,716 99
Reinsured.....	11 23		130 19	5,446 25
Net premiums in force.....	\$398,068 25	\$108,488 24	\$14,801 97	\$38,270 74

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$2,538 74	\$153 00
Health.....	624 03	205 95
Auto liability.....	68,453 32	9,475 93
Liability other than auto.....	29,350 78	1,842 08
Workmen's compensation.....	125,816 45	40,822 11
Fidelity.....	19,143 45	2,760 39
Surety.....	212,525 98	2,565 53
Plate glass.....	11,021 94	5,102 43
Burglary and theft.....	53,281 64	12,018 04
Auto property damage.....	17,262 80	5,063 92
Auto collision.....	7,000 04	6,248 15
Property damage and collision, other than auto.....	4,024 56	1,043 20
Sprinkler.....	427 49	139 69
Totals.....	\$552,071 22	\$87,440 42

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$756,579 17	\$765,000 00	\$780,400 00
Province and municipal.....	272,238 25	262,400 00	256,480 00
Railroad.....	443,826 25	478,000 00	460,740 00
Public utilities.....	588,443 75	590,000 00	601,700 00
Miscellaneous.....	435,884 15	427,000 00	440,120 00
Total bonds.....	\$2,496,971 57	\$2,522,400 00	\$2,539,440 00
Stocks—			
Railroad.....	\$247,782 50	\$265,000 00	\$281,150 00
Public utilities.....	545,464 21	385,000 00	577,575 00
Bank and trust company.....	328,095 50	92,000 00	442,800 00
Miscellaneous.....	387,515 00	230,000 00	405,400 00
Total stocks.....	\$1,508,857 21	\$972,000 00	\$1,706,925 00
Total bonds and stocks.....	\$4,005,828 78	\$3,494,400 00	\$4,246,365 00

## METROPOLITAN LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business January, 1867.)

HALEY FISK, President

JAMES H. ROBERTS, Secretary

ERNEST H. WILKES, San Francisco, attorney for service.

## INCOME.

Net premiums.....	\$4,580,050 40
Suspense, unclaimed checks, etc.....	176 74
Income from unlisted assets.....	23 97
Agents' balances previously charged off.....	47 83
Total income.....	\$4,580,328 94

## DISBURSEMENTS.

Paid policyholders for losses.....	\$2,425,585 00
Investigation and adjustment of claims.....	91,477 21
Commissions or brokerage.....	392,879 01
Compensation of officers and home office employees.....	339,617 09
Salaries and expenses of agents not paid by commissions.....	103,787 14
Medical examiners' fees and salaries.....	5,784 31
Inspections.....	61,946 92
Rents.....	37,128 10
General office maintenance and expense.....	11,905 21
State taxes on premiums.....	52,355 73
Insurance department licenses and fees.....	760 25
All other licenses, fees and taxes.....	1,028 25
Printing and stationery.....	55,100 18

## REPORT OF INSURANCE COMMISSIONER.

Postage, telegraph, telephone and express .....	\$6,462 26
Furniture and fixtures .....	7,161 52
Policyholders for dividends .....	119,175 55
Other disbursements .....	52,295 23
Agents' balances charged off .....	154 84
Total disbursements .....	\$3,764,603 80

## LEDGER ASSETS.

Premiums in course of collection .....	\$267,041 41
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## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$346,265 64	
Special reserve for accrued losses December 31, 1925 .....	960,990 21	
Total unpaid claims .....		\$1,307,255 85
Estimated expenses of investigation and adjustment of unpaid claims .....		4,524 85
Unearned premiums .....		1,042,137 58
Commissions and other charges due to agents .....		46,135 00
Salaries, rents, expenses, bills, accounts, fees, etc. ....		4,503 65
Estimated amount hereafter payable for federal, state and other taxes .....		84,839 59
Dividends to policyholders .....		106,285 24
Other liabilities .....		264,852 65
Total liabilities, except capital .....		\$2,860,534 41

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1924 .....	\$773,580 27	\$474,355 91	\$118,059 48
Written or renewed during year .....	1,714,821 72	3,081,484 62	131,163 61
Totals .....	\$2,488,401 99	\$3,555,840 53	\$249,223 09
Expirations and cancellations .....	1,406,930 13	2,964,326 52	144,577 37
In force at end of year .....	\$1,081,471 86	\$591,514 01	\$104,645 72

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$41,242 77	\$20,860 99
Health .....	74,079 65	55,330 61
Non-cancelable accident and health .....	4,687 29	695 00
Totals .....	\$120,009 71	\$76,886 60

## MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business December 1, 1892.)

M. E. SINGLETON, President

F. H. MORGAN, Secretary

STUART C. THOMPCKINS, San Francisco, attorney for service.

## INCOME.

Net premiums .....	\$524,365 53
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## DISBURSEMENTS.

Paid policyholders for losses .....	\$286,694 22
Investigation and adjustment of claims .....	6,926 11
Commissions or brokerage .....	161,106 64
Compensation of officers and home office employees .....	39,683 95
Salaries and expenses of agents not paid by commissions .....	44,828 85
Medical examiners' fees and salaries .....	1,569 00
Inspections .....	5,913 76
State taxes on premiums .....	6,445 06
Insurance department licenses and fees .....	1,176 00
Advertising .....	71 00
Printing and stationery .....	9,475 99
Postage, telegraph, telephone and express .....	525 64
Furniture and fixtures .....	1,098 37
Other disbursements .....	1,247 48
Total disbursements .....	\$566,762 07

## LEDGER ASSETS.

Premiums in course of collection .....	\$81,020 11
Receivable for reinsurance on paid losses .....	1,846 83
Gross assets .....	\$82,866 94
Deduct assets not admitted .....	60 00
Admitted assets .....	\$82,806 94

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation	\$39,61	24
Estimated expenses of investigation and adjustment of unpaid claims	1,773	65
Commission and other charges due to agents	23,524	39
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,305	43
Estimated amount hereafter payable for federal, state and other taxes	8,357	68
Reinsurance	4,997	26
Other liabilities	210,047	24
Total liabilities, except capital	\$291,620	89

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1924	\$323,542 30	\$67,322 97
Written or renewed during year	696,314 02	156,939 95
Totals	\$1,019,856 32	\$224,262 92
Expirations and cancellations	646,683 83	134,949 28
In force at end of year	\$373,172 49	\$89,313 64
Reinsured	36,914 26	6,476 34
Net premiums in force	\$336,258 23	\$82,837 30

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Accident	\$23,626 21	\$5,915 21
Health	5,812 26	1,438 69
Totals	\$29,438 47	\$7,353 90

**MONARCH ACCIDENT INSURANCE COMPANY.**

Springfield, Massachusetts.

(Commenced business September 2, 1921.)

CLYDE W. YOUNG, President

CARLTON E. NAY, Secretary

JOHN T. ROBBINS, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$100,000 00
Ledger assets December 31 of previous year	485,483 19
	\$585,483 19

**INCOME.**

Net premiums	\$1,182,491 94
Policy fees required or represented by applications	175,524 74
Interest—	
On bonds and dividends on stocks	\$20,339 85
On deposits	1,292 52
From all other sources	3 70
Rents	10,200 00
	31,836 07
Refund capital stock tax	179 78
Profit on sale or maturity of bonds	737 60
	\$1,390,770 13
Total income	\$1,976,253 32

**DISBURSEMENTS.**

Paid policyholders for losses	\$581,093 19
Investigation and adjustment of claims	11,159 53
Policy fees retained by agents	175,491 14
Commissions or brokerage	190,183 67
Compensation of officers and home office employees	124,146 46
Salaries and expenses of agents not paid by commissions	58,881 81
Medical examiners' fees and salaries	70 00
Inspections	819 10
Rents	10,220 00
Repairs and expenses on real estate	555 52
Taxes on real estate	1,869 50
State taxes on premiums	20,123 27
Insurance department licenses and fees	5,482 18
Federal taxes	115 18
Personal property tax	27 16
Legal expenses	25 00
Advertising	3,588 10
Printing and stationery	21,744 79
Postage, telegraph, telephone and express	12,831 64
Furniture and fixtures	13,741 29
Stockholders for dividends	10,000 00
Other disbursements	7,871 47
Agents' balances charged off	1,053 38
Loss on sale or maturity of bonds	108 00
Total disbursements	\$1,251,201 38
Balance	\$725,051 94



## LEDGER ASSETS.

Book value of real estate .....	\$109,493 28
Book value of bonds .....	513,471 59
Cash in company's office .....	6,590 49
Deposits in banks, not on interest .....	26,983 16
Deposits in banks, on interest .....	50,424 83
Premiums in course of collection .....	2,357 00
Other ledger assets .....	15,731 59

Total ledger assets .....	\$725,051 94
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## Non-Ledger Assets.

Interest on bonds .....	\$7,251 36
Market value of bonds and stocks over book value .....	11,985 41
Other non-ledger assets .....	25,000 00

Gross assets .....	\$769,288 71
Deduct assets not admitted .....	41,052 60

Admitted assets .....	\$738,236 11
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## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$150,000 00
Estimated expenses of investigation and adjustment of unpaid claims .....	1,000 00
Unearned premiums .....	280,193 70
Non-cancelable .....	10,000 00
Commissions and other charges due to agents .....	3,803 74
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,546 14
Estimated amount hereafter payable for federal, state and other taxes .....	22,374 33
Reinsurance .....	610 25

Total liabilities, except capital .....	\$470,528 16
Capital paid up .....	\$100,000 00
Surplus over all liabilities .....	157,707 95

Surplus as regards policyholders .....	257,707 95
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Total .....	\$728,236 11
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## EXHIBIT OF PREMIUMS.

	Accident and health	Non-cancelable accident and health
In force December 31, 1924 .....	\$113,317 88	\$187,260 04
Written or renewed during year .....	478,658 53	717,987 81
Totals .....	\$591,976 41	\$905,247 85
Expirations and cancellations .....	454,167 04	677,929 13
In force at end of year .....	\$137,809 37	\$227,318 72
Reinsured .....	2,185 95	3,278 93
Net premiums in force .....	\$135,623 42	\$224,039 79

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health .....	\$39,330 77	\$19,245 19
Non-cancelable accident and health .....	41,800 41	28,193 79
Totals .....	\$81,131 18	\$47,438 98

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$58,289 00	\$60,100 00	\$60,932 00
Province and municipal .....	272,095 09	279,000 00	279,430 00
Railroad .....	16,461 25	17,100 00	14,350 00
Public utilities .....	139,688 75	144,000 00	143,295 00
Miscellaneous .....	26,937 50	27,000 00	27,450 00
Total bonds .....	\$513,471 59	\$527,200 00	\$525,457 00

## MORTGAGE GUARANTEE COMPANY.

Los Angeles, California.

(Commenced business January 2, 1914.)

MORGAN ADAMS, President

GEORGE S. SEWARD, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$4,000,000 00	
Ledger assets December 31 of previous year .....	\$6,234,613 44	
Increase of paid up capital during the year .....	1,000,000 00	
		\$7,234,613 44

## INCOME.

Net premiums		\$304,422 65
Interest—		
On deposits	\$4,551 71	
From all other sources	483,034 39	
Rents	51,511 76	
Real estate revenue		539,097 86
Escrow fees		1,943 58
Miscellaneous profits		9,485 42
Income accrued to policy and certificate holders		307 45
Accounts payable, loans not closed and customers credits		83,228 07
Bills payable		82,263 45
Accrued interest payable		444,750 00
Dividends payable		1,800 00
Deferred credits		17,500 00
Capital stock premiums		3,875 92
Profit on sale or maturity of bonds		1,120 00
		1,231 46
Total income		\$1,491,025 86

## DISBURSEMENTS.

Compensation of officers and home office employees	\$198,487 14
Rents	15,600 00
Repairs and expenses on real estate	20,884 35
Taxes on real estate	13,650 75
Insurance department licenses and fees	46 00
Federal taxes	61,311 31
Advertising	13,055 47
Printing and stationery	4,450 26
Postage, telegraph, telephone and express	4,611 85
Furniture and fixtures	4,661 15
Stockholders for dividends	245,000 00
Other disbursements	43,426 20
Interest expense	36,371 30
Miscellaneous losses	419 16
1925 decrease in liability accounts	1,855 49
Loss on sale or maturity of bonds	271 50
Depreciation office building on leased ground	5,000 00

Total disbursements \$669,101 93

Balance \$8,056,537 37

## LEDGER ASSETS.

Book value of real estate	\$42,616 82
Office building on leased ground	105,000 00
Mortgage loans on real estate	3,645,456 70
Loan advances	62,779 43
Loans secured by collateral	136,715 24
Real estate contracts	4,974 57
Book value of bonds	45,670 00
Cash (escrow)	953,951 88
Cash in company's office	2,000 00
Deposits in banks, not on interest	75,038 79
Deposits in banks, on interest	151,571 88
Premiums in course of collection	152,182 81
Other ledger assets	678,579 25

Total ledger assets \$8,056,537 37

Deduct assets not admitted 172,606 35

Admitted assets \$7,883,931 02

## LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	65,927 15
Dividends declared and unpaid to stockholders	70,000 00
Due and to become due for borrowed money	450,000 00
Other liabilities	2,215,558 92

Total liabilities, except capital \$2,801,486 07

Capital paid up \$4,000,000 00

Surplus over all liabilities 1,082,444 95

Surplus as regards policyholders 5,082,444 95

Total \$7,883,931 02

Outstanding guarantees December 31, 1925—

    First mortgage certificates \$22,793,360 00

    Loans 11,585,781 74

Total \$34,379,141 74

**BONDS OWNED.**

	Book value	Par value	Market value
	\$50 00	\$50 00	\$50 00
Government—			
Fourth Liberty .....			
Miscellaneous—			
Arrowhead Lake .....	5,000 00	5,000 00	5,000 00
University Club .....	2,000 00	2,000 00	2,000 00
Pioneer Ranch .....	1,000 00	1,000 00	1,000 00
Hauser Packing Company .....	1,000 00	1,000 00	1,000 00
Hauser Packing Company .....	16,400 00	16,000 00	16,400 00
Arrowhead Lake .....	12,220 00	13,000 00	12,220 00
Palo Verde .....	3,000 00	3,000 00	3,000 00
Not admitted—			
General Petroleum .....	5,000 00	5,000 00	5,000 00
Totals .....	\$45,670 00	\$46,050 00	\$45,670 00

**MORTGAGE INSURANCE CORPORATION.**

Los Angeles, California.

(Commenced business April 24, 1924.)

CHAS. B. HOPPER, President

L. D. WILLIS, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$500,000 00		
Ledger assets December 31 of previous year .....		\$488,196 03	
Increase of paid up capital during the year .....		249,300 00	
			\$737,496 03

**INCOME.**

Net premiums .....			\$106,482 05
Interest—			
On mortgage loans .....		\$41,680 15	
From all other sources .....		50,178 85	
			91,859 00
Sale of furniture and fixtures .....			64,661 07
Borrowed money .....			2,975,000 00
Total income .....			\$3,238,002 12

**DISBURSEMENTS.**

Compensation of officers and home office employees .....	\$44,026 96
Rents .....	4,520 01
State taxes on premiums .....	696 70
Insurance department licenses and fees .....	10 00
Federal taxes .....	4,594 20
All other licenses, fees and taxes .....	251 15
Legal expenses .....	2,562 07
Advertising .....	308 69
Printing and stationery .....	1,406 41
Postage, telegraph, telephone and express .....	45 63
Furniture and fixtures .....	64,661 07
Stockholders for dividends .....	60,794 75
Other disbursements .....	3,075,331 48
Interest on borrowed money .....	24,020 01
Total disbursements .....	\$3,311,634 34
Balance .....	\$663,723 35

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$483,802 45
Equity in mortgages sold in first mortgage gold certificates .....	6,413 13
Deposits in banks, not on interest .....	45,272 97
Premiums in course of collection .....	7,124 77
Other ledger assets .....	121,110 03
Total ledger assets .....	\$663,723 35
Non-ledger assets .....	134,257 16
Gross assets .....	\$797,980 51
Deduct assets not admitted .....	27,862 29
Admitted assets .....	\$770,118 22

**LIABILITIES.**

Salaries, rents, expenses, bills, accounts, fees, etc., due .....	\$199,666 78
Estimated amount hereafter payable for federal, state and other taxes .....	10,905 21
Dividends declared and unpaid .....	17,500 00
Total liabilities, except capital .....	\$228,071 99
Capital paid up .....	\$500,000 00
Surplus over all liabilities .....	42,046 23
Surplus as regards policyholders .....	542,046 23
Total .....	\$770,118 22

In force December 31, 1924 .....	Mortgage
Written or renewed during year .....	\$26,795 95
	106,482 05
Totals .....	\$133,278 00
Expirations and cancellations .....	121,522 34
In force at end of year .....	\$11,755 66

**BUSINESS IN CALIFORNIA DURING 1925.**

Mortgage .....	Premiums
	\$106,482 05

**NATIONAL AUTOMOBILE INSURANCE COMPANY.****Los Angeles, California.**

(Commenced business March, 1919.)

CHARLES KERR, President

W. H. BARBOUR, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....	\$726,073 07	
Increase of paid up capital during the year .....	50,000 00	\$776,073 07

**INCOME.**

Net premiums .....		\$596,799 18
Interest—		
On bonds and dividends on stocks .....	\$18,118 73	
On deposits .....	7,824 44	
On accounts and notes .....	48 02	
Rents .....	4,624 91	
Brokerage .....		30,616 10
Miscellaneous items .....		599 35
Agents' balances previously charged off .....		65 79
		10 00
Total income .....		\$628,090 42

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$164,708 17
Investigation and adjustment of claims .....	58,454 44
Commissions or brokerage .....	171,396 56
Compensation of officers and home office employees .....	36,653 83
Salaries and expenses of agents not paid by commissions .....	24,979 62
Rents .....	8,549 00
Insurance and commissions for renting .....	450 29
Taxes on real estate .....	4,286 66
State taxes on premiums .....	14,578 84
Insurance department licenses and fees .....	780 55
Federal taxes .....	19,335 34
All other licenses, fees and taxes .....	396 71
Legal expenses .....	440 58
Advertising .....	1,283 64
Printing and stationery .....	8,236 09
Postage, telegraph, telephone, express and insurance .....	8,342 73
Stockholders for dividends .....	50,000 00
Other disbursements .....	8,396 87
General office maintenance and expense .....	891 57
Agents' balances charged off .....	584 33
Total disbursements .....	\$582,778 67
Balance .....	\$821,384 82

**LEDGER ASSETS.**

Book value of real estate .....	\$169,466 26
Book value of bonds and stocks .....	329,919 40
Cash in company's office .....	1,130 00
Deposits in banks, on interest .....	229,803 17
Premiums in course of collection .....	66,941 30
Bills receivable .....	2,324 50
Other ledger assets .....	21,800 19
Total ledger assets .....	\$821,384 82

**Non-Ledger Assets.**

Interest on bonds .....	\$6,508 50
Market value of real estate over book value .....	79,110 15
Market value of bonds and stocks over book value .....	51,991 60
Gross assets .....	\$958,995 07
Deduct assets not admitted .....	37,562 44
Admitted assets .....	\$921,432 63



**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation.....	\$57,632 48	
Special reserve for unpaid liability and workmen's compensation losses.....	360 75	
Total unpaid claims.....		\$57,993 23
Estimated expenses of investigation and adjustment of unpaid claims.....		7,200 00
Unearned premiums.....		309,366 20
Additional reserve on open policy risks.....		57,200 00
Commissions and other charges due to agents.....		11,887 40
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		6,691 04
Estimated amount hereafter payable for federal, state and other taxes.....		12,581 10
Rents paid in advance.....		1,425 00
Total liabilities, except capital.....		\$464,343 97
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	257,088 66	
Surplus as regards policyholders.....		457,088 66
Total.....		\$921,432 63

**EXHIBIT OF PREMIUMS.**

	Auto property damage	Auto collision	Auto liability	Surety
In force December 31, 1924.....		\$440,519 86		
Written or renewed during year.....	\$5,092 23	684,726 22	\$9,172 19	\$1,136 00
Totals.....	\$5,092 23	\$1,125,246 08	\$9,172 19	\$1,136 00
Expirations and cancellations.....	206 25	616,782 86	578 40	250 00
In force at end of year.....	\$4,885 98	\$508,463 22	\$8,593 79	\$886 00

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Auto liability.....	\$8,608 94	\$279 60
Surety.....	919 36	
Auto property damage.....	4,887 07	407 65
Auto collision.....	582,383 81	197,642 41
Totals.....	\$596,799 18	\$198,329 66

**BONDS OWNED.**

	Book value	Par value	Market value
Government—			
Second Liberty Loan.....	\$5,000 00	\$5,000 00	\$5,050 00
Third Liberty Loan.....	10,091 75	10,100 00	10,101 00
Fourth Liberty Loan.....	5,000 00	5,000 00	5,100 00
Municipal—			
City of Sacramento High School District.....	39,317 00	45,000 00	45,000 00
City and County of San Francisco Water.....	42,339 54	50,000 00	51,000 00
State of California Extension Building.....	44,000 00	50,000 00	49,000 00
Public Utility—			
San Joaquin Light and Power Company.....	50,625 00	50,000 00	51,000 00
East Bay Water Company.....	50,562 50	50,000 00	52,000 00
Pacific Gas and Electric.....	43,088 75	47,000 00	46,060 00
Totals.....	\$290,024 40	\$312,100 00	\$314,411 00

**STOCKS OWNED.**

	Book value	Par value	Market value
Shares			
62 L. Clark Conner, Inc., Los Angeles.....	\$333 00	\$620 00	
124 L. Clark Conner, Inc., Los Angeles.....	667 00	1,240 00	
500 Metropolitan Finance Corp. of California, Los Angeles.....	5,000 00	5,000 00	\$5,000 00
130 Bank of Italy, San Francisco.....	30,695 00	13,000 00	58,500 00
2000 Central and Pacific Improvement Corp., Los Angeles.....	3,200 00	2,000 00	4,000 00
Totals.....	\$39,895 00	\$21,860 00	\$67,500 00

**NATIONAL CASUALTY COMPANY.****Detroit, Michigan.**

(Commenced business December 31, 1904.)

W. G. CURTIS, President

E. A. GRANT, Secretary

R. V. GLOVER, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$723,257 67

## INCOME. C. BUSINESS IN 1924

Net premiums		\$1,474,457 60
Policy fees required or represented by applications		42,321 00
Interest—		
On mortgage loans	\$1,055 70	
On collateral loans	600 00	
On bonds and dividends on stocks	33,330 89	
On deposits	322 60	
		35,309 19
Profit on sale or maturity of bonds		519 18
Increase, by adjustment, in book value of bonds		8,345 69
Total income		\$1,560,952 66

## DISBURSEMENTS.

Paid policyholders for losses	\$644,070 35
Investigation and adjustment of claims	14,018 17
Policy fees retained by agents	42,315 00
Commissions or brokerage	481,994 33
Compensation of officers and home office employees	97,505 79
Salaries and expenses of agents not paid by commissions	15,102 13
Inspections	798 00
Rents	17,208 00
State taxes on premiums	27,617 37
Insurance department licenses and fees	4,329 96
Federal taxes	2,818 29
All other licenses, fees and taxes	1,611 77
Legal expenses	2,806 00
Advertising	1,232 87
Printing and stationery	18,666 37
Postage, telegraph, telephone and express	12,334 90
Furniture and fixtures	2,940 85
Stockholders for dividends	32,000 00
Other disbursements	8,223 07
Agents' balances charged off	3,752 06
Loss on sale or maturity of bonds	233 75
Decrease, by adjustment, in book value of bonds	1,367 72
Total disbursements	\$1,432,946 75
Balance	\$851,263 58

## LEDGER ASSETS.

Mortgage loans on real estate	\$14,000 00
Loans secured by collateral	10,000 00
Book value of bonds	739,117 33
Cash in company's office	8,459 59
Deposits in banks, not on interest	69,364 06
Deposits in banks, on interest	10,322 60
Total ledger assets	\$851,263 58

## Non-Ledger Assets.

Interest—		
On mortgages	\$32 66	
On bonds	11,449 25	
On collateral loans	178 33	
		11,660 24
Other non-ledger assets		40,694 65
Gross assets		\$903,618 47
Deduct assets not admitted		35,000 00
Admitted assets		\$868,618 47

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$86,000 00
Estimated expenses of investigation and adjustment of unpaid claims	2,500 00
Unearned premiums	322,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	27,000 00
Reinsurance	3,500 00
Total liabilities, except capital	\$443,000 00
Capital paid up	\$200,000 00
Surplus over all liabilities	225,618 47
Surplus as regards policyholders	425,618 47
Total	\$868,618 47

## EXHIBIT OF PREMIUMS.

In force December 31, 1924	Accident and health	\$491,172 42
Written or renewed during year		1,518,126 00
Totals		\$2,009,298 42
Expirations and cancellations		1,389,026 22
In force at end of year		\$620,272 20
Reinsured		23,272 20
Net premiums in force		\$597,000 00

## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health .....	\$104,961 35	\$52,776 89

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$10,500 00	\$10,500 00	\$10,500 00
Province and municipal .....	497,004 83	469,300 00	497,004 83
Railroad .....	9,800 00	10,000 00	9,800 00
Public utilities .....	55,802 50	56,000 00	55,802 50
Miscellaneous .....	166,010 00	167,000 00	166,010 00
Total bonds .....	\$739,117 33	\$712,800 00	\$739,117 33

## NATIONAL LAND INSURANCE COMPANY.

## Las Vegas, Nevada.

(Commenced business May 28, 1925.)

FRANK P. COMSTOCK, President

CHARLES G. GREENE, Secretary

C. G. GREENE, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$100,000 00
Ledger assets May 28, 1925 .....	\$125,000 00

## INCOME.

Net premiums .....	\$992 79
Interest—	
On mortgage loans .....	\$2,940 00
On bills receivable .....	1,255 15
From other sources .....	4,195 15
Total income .....	2,178 25
	\$7,366 19

## DISBURSEMENTS.

Commissions or brokerage .....	\$92 93
Compensation of officers and home office employees .....	2,635 00
Salaries and expenses of agents not paid by commissions .....	2,229 06
Licenses, fees and taxes .....	115 00
Organization expense .....	1,000 00
Total disbursements .....	\$6,071 99

Balance .....	\$126,294 20
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## LEDGER ASSETS.

Mortgage loans on real estate .....	\$89,138 49
Deposits in banks, not on interest .....	797 78
Deposits in banks, on interest .....	496 42
Premiums in course of collection .....	35,861 51
Total ledger assets .....	\$126,294 20

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$2,551 97
On bills receivable .....	850 70
Gross assets .....	3,402 67
	\$129,696 87

## LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes .....	\$25 81
Organization expense .....	1,031 65
Other liabilities .....	496 42
Total liabilities, except capital .....	\$1,553 88
Capital paid up .....	\$100,000 00
Surplus over all liabilities .....	28,142 99
Surplus as regards policyholders .....	128,142 99
Total .....	\$129,696 87

## EXHIBIT OF PREMIUMS.

Written or renewed during year .....	Land value \$992 79
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## BUSINESS IN CALIFORNIA DURING 1925.

Land value .....	Premiums \$976 28
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## THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

## Nashville, Tennessee.

(Commenced business 1900.)

CAL. CRAIG, President

W. S. BEARDEN, Secretary

WILLIAM J. MEADOR, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,200,000 00	
Ledger assets December 31 of previous year .....		\$12,700,231 63

## INCOME.

Net premiums .....		\$8,687,835 89
Interest—		
On mortgage loans .....	\$79,334 42	
On collateral loans .....	258 87	
On bonds and dividends on stocks .....	115,285 04	
On deposits .....	3,196 60	
On borrowed money .....	108 22	
Rents .....	45,087 00	
		243,270 15
Agents' balances previously charged off .....		318 06
Profit on sale or maturity of bonds .....		7,823 96
Income life department .....		6,066,709 71
Total income .....		\$15,005,957 77

## DISBURSEMENTS.

Paid policyholders for losses .....		\$4,026,212 39
Investigation and adjustment of claims .....		8,672 30
Commissions or brokerage .....		2,419,091 60
Compensation of officers and home office employees .....		298,154 81
Salaries and expenses of agents not paid by commissions .....		1,020,996 77
Medical examiners' fees and salaries .....		17,255 44
Rents .....		131,005 73
Repairs and expenses on real estate .....		20,387 21
Taxes on real estate .....		11,281 41
State taxes on premiums .....		153,535 80
Insurance department licenses and fees .....		2,277 39
Federal taxes .....		65,996 15
Personal taxes .....		30,627 04
Municipal licenses .....		11,354 88
Legal expenses .....		154 84
Advertising .....		66,163 49
Printing and stationery .....		66,315 89
Postage, telegraph, telephone, express and insurance .....		46,350 02
Furniture and fixtures .....		24,935 56
Stockholders for dividends .....		180,000 00
Books and periodicals .....		756 22
Other disbursements .....		7,099 69
Agents' bonds .....		6,501 27
Agents' balances charged off .....		5,136 19
Loss on sale or maturity of ledger assets .....		474 90
Decrease, by adjustment, in book value of ledger assets .....		11,678 69
Disbursements life department .....		4,288,412 70
Total disbursements .....		\$12,922,774 61
Balance .....		\$14,783,414 79

## LEDGER ASSETS.

Book value of real estate .....		\$823,210 10
Mortgage loans on real estate .....		5,438,559 72
Loans secured by collateral .....		14,625 00
Book value of bonds and stocks .....		7,591,833 42
Cash in company's office .....		10,374 31
Cash in company's district office .....		102,568 73
Deposits in banks, not on interest .....		47,000 00
Deposits in banks, on interest .....		660,755 52
Other ledger assets .....		94,487 99
Total ledger assets .....		\$14,783,414 79

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$27,184 45	
On bonds .....	22,559 00	
On collateral loans .....	109 03	
On bank deposits .....	168 32	
		50,020 80
Net deferred premiums .....		49,066 26
Life department .....		426,026 86
Gross assets .....		\$15,308,528 71
Deduct assets not admitted .....		32,203 56
Admitted assets .....		\$15,276,325 15



## LIABILITIES.

Net unpaid claims except liability and workmen's compensation		\$50,006 65
Unearned premiums		336,382 18
Commissions and other charges due to agents		99,245 85
Salaries, rents, expenses, bills, accounts, fees, etc., due		5,083 67
Estimated amount hereafter payable for federal, state and other taxes		188,217 88
Other liabilities		3,498,022 88
Life department		8,125,545 13
Total liabilities, except capital		\$12,302,504 24
Capital paid up	\$1,200,000 00	
Surplus over all liabilities	1,773,820 91	
Surplus as regards policyholders		2,973,820 91
Total		\$15,276,325 15

## EXHIBIT OF PREMIUMS.

In force December 31, 1924	Accident and health	
Written or renewed during year		\$160,409 65
Totals		8,709,133 92
Expirations and cancellations		\$8,869,543 57
In force at end of year		8,702,594 70
Reinsured		\$166,948 87
Net premiums in force		1,445 51
		\$165,503 36

## BUSINESS IN CALIFORNIA DURING 1925.

Accident and health	Premiums	Losses paid
	\$60,942 45	\$20,785 43

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$321,351 08	\$336,650 00	\$340,249 50
Province and municipal	4,893,120 79	4,800,000 00	5,110,404 00
Railroad	1,453,915 30	1,559,000 00	1,529,950 00
Public utilities	391,447 00	402,000 00	396,870 00
Miscellaneous	432,605 75	433,000 00	437,860 00
Total bonds	\$7,492,439 92	\$7,530,650 00	\$7,815,333 50
Stocks—			
Railroad	99,393 50	72,075 00	115,320 00
Total bonds and stocks	\$7,591,833 42	\$7,602,725 00	\$7,930,653 50

## NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Commenced business August 1, 1868.)

ALBERT M. JOHNSON, President

ROBERT D. LAY, Secretary

V. M. TRESSLAR, Los Angeles, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$24,459,979 30

## INCOME.

Net premiums	\$110,729 22
United States National Life and Casualty Company on account reinsurance contract	8,000 00
Total income casualty department	\$118,729 22
Income life department	5,962,521 43
Total income	\$6,081,250 65

## DISBURSEMENTS.

Paid policyholders for losses	\$48,303 62
Investigation and adjustment of claims	264 71
Commissions or brokerage	16,336 68
Compensation of officers and home office employees	10,585 00
State taxes on premiums	3,358 23
Insurance department licenses and fees	625 00
Total disbursements casualty department	\$79,473 24
Disbursements life department	4,770,704 41
Total disbursements	\$4,850,177 65
Balance	\$25,691,052 30

## LEDGER ASSETS.

Premiums in course of collection	\$17,140 68
Bills receivable	301 05
Other ledger assets	25,673,610 57
Total ledger assets	\$25,691,052 30

## Non-Ledger Assets.

Life department	3,187,683 58
Gross assets	\$28,878,735 88
Deduct assets not admitted	184,059 66
Admitted assets	\$28,694,676 22

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$9,999 72
Unearned premiums	45,573 48
Commissions and other charges due to agents	4,478 06
Estimated amount hereafter payable for federal, state and other taxes	2,515 32
Reinsurance	3,777 53
Life department	25,435,521 90
Total liabilities, except capital	\$25,501,866 01
Capital paid up	\$1,000,000 00
Surplus over all liabilities	2,192,810 21
Surplus as regards policyholders	3,192,810 21
Total	\$28,694,676 22

## EXHIBIT OF PREMIUMS.

In force December 31, 1924	Accident and health \$94,170 10
Written or renewed during year	158,381 28
Totals	\$252,551 38
Expirations and cancellations	144,734 20
In force at end of year	\$107,817 18
Reinsured	16,670 22
Net premiums in force	\$91,146 96

## BUSINESS IN CALIFORNIA DURING 1925.

Accident and health	*Premiums \$11,934 40	*Losses paid \$4,796 76
*Less reinsurance in admitted companies.		

## NATIONAL SURETY COMPANY.

New York, N. Y.

(Commenced business June 9, 1897.)

E. A. ST. JOHN, President

HUBERT J. HEWITT, Secretary

F. J. CRISP, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$10,000,000 00
Ledger assets December 31 of previous year	\$33,890,445 53

## INCOME.

Net premiums	\$16,380,348 48
Inspections	9,102 29
Interest—	
On mortgage loans	\$4,064 31
On collateral loans	1,089 54
On bonds and dividends on stocks	1,342,451 45
On deposits	20,159 14
From all other sources	66,744 18
From other sources	1,435,408 62
Agents' balances previously charged off	282,170 51
	3,051 17
Total income	\$18,373,987 06
Sum	\$52,264,432 59

## DISBURSEMENTS.

Paid policyholders for losses .....	\$6,219,105 30
Investigation and adjustment of claims .....	686,312 76
Commissions or brokerage .....	4,310,324 05
Compensation of officers and home office employees .....	2,233,671 88
Salaries and expenses of agents not paid by commissions .....	1,027,969 97
Inspections .....	44,881 93
Rents .....	145,599 26
Repairs and expenses on real estate .....	607 75
Taxes on real estate .....	304 71
State taxes on premiums .....	324,422 43
Insurance department licenses and fees .....	40,342 49
Federal taxes .....	70,443 89
Taxes on franchises .....	333 27
Documentary internal revenue stamps .....	5,581 61
Foreign war tax and income .....	891 45
Tax on personal property .....	1,366 63
Legal expenses .....	28,465 55
Advertising .....	60,456 33
Printing and stationery .....	138,453 91
Postage, telegraph, telephone and express .....	112,593 94
Furniture and fixtures .....	34,208 39
Stockholders for dividends .....	889,890 50
Other disbursements .....	268,619 45
Agents' balances charged off .....	41,536 84
Loss on sale or maturity of ledger assets .....	4,823 98
Total disbursements .....	\$16,719,021 48
Balance .....	\$35,545,411 11

## LEDGER ASSETS.

Book value of real estate .....	\$3,193 70
Mortgage loans on real estate .....	71,902 83
Book value of bonds and stocks .....	27,862,196 47
Cash in company's office and branch offices .....	89,453 67
Cash in transit since deposited in company's bank account .....	164,903 09
Deposits in banks, not on interest .....	123,582 46
Deposits in banks, on interest .....	806,429 60
Premiums in course of collection .....	3,962,152 04
Bills receivable .....	388 17
Other ledger assets .....	2,461,209 08
Total ledger assets .....	\$35,545,411 11

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$1,593 60	
On bonds .....	305,542 58	
On bank balances .....	1,810 37	
From other sources .....	55,843 67	
		364,790 22
Market value of bonds and stocks over book value .....		216,172 72
Gross assets .....		\$36,126,374 05
Deduct assets not admitted .....		890,599 40
Admitted assets .....		\$35,235,774 65

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$5,827,234 08	
Special reserve for credit losses on policies expiring in October, November and December, 1925 .....	121,819 05	
Special reserve for accrued losses on credit policies in force December 31, 1925 .....	217,416 24	
Total unpaid claims .....		\$6,166,469 37
Estimated expenses of investigation and adjustment of unpaid claims .....		200,732 00
Unearned premiums .....		10,596,876 81
Commissions and other charges due to agents .....		549,532 22
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		80,406 14
Estimated amount hereafter payable for federal, state and other taxes .....		449,304 96
Dividends declared and unpaid to stockholders .....		225,305 25
Return premiums .....		141,462 14
Reinsurance .....		437,816 53
Other liabilities .....		300,269 78
Total liabilities, except capital .....		\$19,148,175 20
Capital paid up .....	\$10,000,000 00	
Surplus over all liabilities .....	6,087,599 45	
Surplus as regards policyholders .....		16,087,599 45
Total .....		\$35,235,774 65

## EXHIBIT OF PREMIUMS.

	Credit	Burglary and theft	Fidelity	Surety
In force December 31, 1924	\$1,211,032 97	\$3,285,571 85	\$11,189,035 50	\$7,514,825 61
Written or renewed during year	1,450,605 07	2,894,031 54	12,459,677 71	9,715,602 86
Totals	\$2,661,638 04	\$6,179,603 39	\$23,648,713 21	\$17,230,428 47
Expirations and cancellations	1,389,697 66	3,504,163 66	11,705,045 53	9,350,918 87
In force at end of year	\$1,271,940 38	\$2,675,439 73	\$11,943,667 68	\$7,879,509 60
Reinsured	262,487 97	145,841 64	1,521,436 10	1,074,572 60
Net premiums in force	\$1,009,452 41	\$2,529,598 09	\$10,422,231 58	\$6,804,937 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Fidelity	\$1,052,995 13	\$255,006 61
Surety	731,087 92	228,631 14
Burglary and theft	44,080 80	51,464 68
Credit	54,921 56	
Totals	\$1,883,085 41	\$535,102 43

## NATIONAL UNION INDEMNITY COMPANY.

## Pittsburgh, Pennsylvania.

(Commenced business October 9, 1925.)

F. E. COLE, President

E. W. HALL, Secretary

W. RUSSELL COLE, San Francisco, attorney for service.

## CAPITAL STOCK.

Increase of paid up capital during the year	\$500,000 00
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## INCOME.

Net premiums	\$12,915 26
Interest—	
On bonds and dividends on stocks	\$5,944 44
On deposits	249 27
	6,193 71
Surplus paid in	250,000 00
Profit on sale or maturity of bonds	62 50
Total income	\$269,171 47

## DISBURSEMENTS.

Commissions or brokerage	\$50 49
Compensation of officers and home office employees	3,053 06
Salaries and expenses of agents not paid by commissions	1,121 69
Insurance department licenses and fees	3,570 15
Legal expenses	545 73
Advertising	46 10
Printing and stationery	762 28
Postage, telegraph, telephone and express	48 25
Loss on sale or maturity of bonds	367 50
Total disbursements	\$9,565 25
Balance	\$759,606 22

## LEDGER ASSETS.

Book value of bonds	\$704,381 25
Deposits in banks, on interest	43,657 32
Premiums in course of collection	11,567 65
Total ledger assets	\$759,606 22

## Non-Ledger Assets.

Interest—	
On bonds	\$12,318 08
On deposit in bank	163 66
	12,481 74
Market value of bonds and stocks over book value	2,210 25
Gross assets	\$774,298 21



**LIABILITIES.**

Special reserve for unpaid liability and workmen's compensation losses .....		\$2,595 73
Unearned premiums .....		6,247 30
Commissions and other charges due to agents .....		2,192 36
Estimated amount hereafter payable for federal, state and other taxes .....		551 77
Reinsurance .....		255 87
Total liabilities, except capital .....		\$11,843 03
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	262,455 18	
Surplus as regards policyholders .....		762,455 18
Total .....		\$774,298 21

**EXHIBIT OF PREMIUMS.**

	Auto property damage	Auto collision	Property damage and collision other than auto	Auto liability
Written or renewed during year .....	\$3,449 25	\$306 19	\$28 75	\$9,097 07
Expirations and cancellations .....	14 00			24 00
In force at end of year .....	\$3,435 25	\$306 19	\$28 75	\$9,073 07
In force at end of year .....				Liability other than auto \$72 00

**BONDS OWNED.**

	Book value	Par value	Market value
Government .....	\$10,130 00	\$10,000 00	\$10,029 00
Railroad .....	394,312 50	400,000 00	394,312 50
Public utilities .....	48,937 50	50,000 00	48,937 50
Miscellaneous .....	251,001 25	248,000 00	251,001 25
Totals .....	\$704,381 25	\$708,000 00	\$704,381 25

**NEW AMSTERDAM CASUALTY COMPANY.****Baltimore, Maryland.**

(Commenced business January 1, 1899.)

J. ARTHUR NELSON, President

SIFFORD PEARRE, Secretary-Treasurer

W. A. DERR, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$2,000,000 00
Ledger assets December 31 of previous year .....	\$14,804,131 64

**INCOME.**

Net premiums .....	\$11,226,496 57
Interest—	
On mortgage loans .....	\$4,079 17
On bonds and dividends on stocks .....	566,548 03
On deposits .....	16,608 37
On account sale of building .....	7,036 31
Miscellaneous .....	15,903 17
Rents .....	4,100 00
From other sources .....	614,275 05
Agents' balances previously charged off .....	108,534 93
Profit on sale or maturity of ledger assets .....	21,610 68
Increase by adjustment in book value of ledger assets .....	55,957 69
Total income .....	\$12,265,844 00

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$5,003,042 24
Investigation and adjustment of claims .....	925,512 24
Commissions or brokerage .....	2,598,497 45
Compensation and expenses of officers and home office employees .....	562,416 03
Expenses of pay roll auditors .....	74,518 25
Salaries and expenses of agents not paid by commissions .....	223,847 10
Medical examiners' fees and salaries .....	69 00
Inspections, including accident prevention .....	62,648 35
Rents .....	56,145 63
General office maintenance and expense .....	7,118 25
Repairs and expenses on real estate .....	749 69
Taxes on real estate .....	1,013 88
State taxes on premiums .....	159,733 80
Insurance department licenses and fees .....	8,269 57

Federal taxes	\$2,269 58
City and state taxes	6,466 54
Capital stock tax	9,322 21
Legal expenses, advertising, printing and stationery	71,461 04
Postage, telegraph, telephone, exchange and express and insurance	33,375 11
Furniture and fixtures, books, newspapers and periodicals	37,945 63
Bureau and association dues and assessments	47,583 23
Stockholders for dividends	480,000 00
Cost of examination by New York State Insurance Department	6,088 84
Agents' balances charged off	34,546 22
Loss on sale or maturity of ledger assets	4,678 34
Decrease, by adjustment, in book value of ledger assets	46,284 20

Total disbursements	\$10,463,602 42
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Balance	\$16,606,373 22
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**LEDGER ASSETS.**

Book value of real estate	\$59,639 10
Mortgage loans on real estate	147,500 00
Book value of bonds and stocks	12,635,553 75
Cash in company's office	35,847 49
Deposits in banks, not on interest	7,398 46
Deposits in banks, on interest	1,064,025 61
Gross premiums in course of collection	2,523,725 21
Other ledger assets	132,683 60
Total ledger assets	\$16,606,373 22

**Non-Ledger Assets.**

Interest—		
On mortgages	\$1,352 08	
On bonds	90,814 48	
		92,166 56
Market value of bonds and stocks over book value		15,312 00
Gross assets		\$16,713,851 78
Deduct assets not admitted		293,527 52
Admitted assets		\$16,420,324 26

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation	\$1,789,885 83	
Special reserve for unpaid liability and workmen's compensation losses	3,864,581 57	
Total unpaid claims		\$5,654,467 40
Estimated expenses of investigation and adjustment of unpaid claims		52,712 90
Unearned premiums		5,000,196 92
Commissions and other charges due to agents		462,030 06
Salaries, rents, expenses, bills, accounts, fees, etc., due		15,000 00
Estimated amount hereafter payable for federal, state and other taxes		180,000 00
Return premiums, gross as to commissions		178,357 05
Reinsurance		135,439 23
Other liabilities		742,120 70
Total liabilities, except capital		\$12,420,324 26
Capital paid up	\$2,000,000 00	
Surplus over all liabilities	2,000,000 00	
Surplus as regards policyholders		4,000,000 00
Total		\$16,420,324 26

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Auto liability
In force December 31, 1924	\$281,512 89	\$105,544 96	\$1,904,466 49
Written or renewed during year	374,394 64	126,835 09	3,520,449 81
Totals	\$655,907 53	\$232,380 05	\$5,424,916 30
Expirations and cancellations	350,931 03	142,394 24	3,082,976 18
In force at end of year	\$304,976 50	\$89,985 81	\$2,341,940 12
Reinsured	26,352 99	9,439 63	35,960 49
Net premiums in force	\$278,623 51	\$80,546 18	\$2,305,979 63
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924	\$824,212 50	\$914,826 81	\$1,248,893 15
Written or renewed during year	1,630,836 22	2,999,908 59	1,622,217 82
Totals	\$2,455,048 72	\$3,914,735 40	\$2,871,110 97
Expirations and cancellations	1,345,484 88	2,756,051 46	1,521,402 73
In force at end of year	\$1,109,563 84	\$1,158,683 94	\$1,349,708 24
Reinsured	24,923 26		207,310 30
Net premiums in force	\$1,084,640 58	\$1,158,683 94	\$1,142,397 94

	Plate glass	Burglary and theft	Surety
In force December 31, 1924.....	\$500,937 32	\$818,480 12	\$1,834,607 81
Written or renewed during year.....	700,878 65	965,917 29	1,924,575 69
Totals.....	\$1,201,815 97	\$1,784,397 41	\$3,759,183 50
Expirations and cancellations.....	718,638 28	897,114 00	1,908,368 95
In force at end of year.....	\$483,177 69	\$887,283 41	\$1,850,814 55
Reinsured.....		88,197 95	290,829 22
Net premiums in force.....	\$483,177 69	\$799,085 46	\$1,559,985 33
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924.....	\$600,961 12	\$160,608 58	\$18,044 48
Written or renewed during year.....	1,176,244 75	304,856 83	30,699 58
Totals.....	\$1,777,205 87	\$465,465 41	\$48,744 06
Expirations and cancellations.....	960,270 33	263,589 62	28,899 69
In force at end of year.....	\$816,935 54	\$201,875 79	\$19,844 37
Reinsured.....	17 00		67 95
Net premiums in force.....	\$816,918 54	\$201,875 79	\$19,776 42

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$15,466 15	\$6,454 19
Health.....	3,505 06	3,696 03
Auto liability.....	32,173 78	17,034 35
Liability other than auto.....	36,115 37	7,260 00
Workmen's compensation.....	250,964 15	150,487 97
Fidelity.....	51,278 21	12,650 64
Surety.....	102,389 19	90,344 07
Plate glass.....	17,464 32	4,278 63
Burglary and theft.....	28,742 04	7,691 02
Auto property damage.....	10,275 84	4,456 10
Auto collision.....	796 57	*34 35
Property damage and collision other than auto.....	645 28	63 70
Totals.....	\$549,815 96	\$304,382 35

\*Minus.

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,472,018 75	\$4,350,000 00	\$4,471,050 00
State, province, county and municipal.....	1,187,380 75	1,121,938 25	1,194,202 25
Railroad.....	3,073,542 50	3,205,000 00	3,080,480 00
Public utilities.....	2,279,421 75	2,335,100 00	2,287,083 50
Miscellaneous.....	804,130 00	806,000 00	798,960 00
Total bonds.....	\$11,816,493 75	\$11,818,038 25	\$11,831,775 75
Stocks—			
Railroad.....	\$192,225 00	\$230,000 00	\$196,000 00
Public utilities.....	50,200 00	40,000 00	51,000 00
Banking and trust company.....	233,210 00	156,000 00	230,490 00
Miscellaneous.....	343,425 00	310,000 00	341,600 00
Total stocks.....	\$819,060 00	\$736,000 00	\$819,090 00
Total bonds and stocks.....	\$12,635,553 75	\$12,554,038 25	\$12,650,865 75

## NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business September 15, 1868.)

S. C. HOAGLAND, President

W. D. WARD, Secretary

W. W. POTTER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$800,000 00	
Ledger assets December 31 of previous year.....		\$4,279,906 80

INCOME.		
Net premiums .....		\$2,583,146 93
Interest—		
On mortgage loans .....	\$65,966 53	
On bonds and dividends on stocks .....	110,934 88	
On deposits .....	11,306 43	
Agents' balances previously charged off .....		188,207 84
Profit on sale or maturity of bonds .....		1,258 72
		384 07
Total income .....		\$2,772,997 56

DISBURSEMENTS.		
Paid policyholders for losses .....		\$909,020 35
Investigation and adjustment of claims .....		201,752 08
Commissions or brokerage .....		659,038 52
Compensation of officers and home office employees .....		125,736 30
Salaries and expenses of agents not paid by commissions .....		60,992 64
Inspections .....		4,425 55
Rents .....		13,116 00
State taxes on premiums .....		48,920 39
Insurance department licenses and fees .....		6,217 70
Federal taxes .....		32,684 03
All other licenses, fees and taxes .....		3,885 30
Legal expenses .....		620 00
Advertising .....		836 08
Printing and stationery .....		25,766 41
Postage, telegraph, telephone and express .....		4,765 59
Furniture and fixtures .....		3,800 88
Stockholders for dividends .....		52,000 00
Other disbursements .....		5,974 00
Agents' balances charged off .....		4,753 17
Loss on sale or maturity of bonds .....		736 62
Total disbursements .....		\$2,165,041 61
Balance .....		\$4,887,862 75

LEDGER ASSETS.		
Mortgage loans on real estate .....		\$1,205,500 00
Book value of bonds and stocks .....		2,772,663 39
Cash in company's office .....		9,283 63
Deposits in banks, on interest .....		384,571 18
Premiums in course of collection .....		515,844 55
Total ledger assets .....		\$4,887,862 75

Non-Ledger Assets.		
Interest—		
On mortgages .....	\$16,237 70	
On bonds .....	44,820 81	
		61,058 51
Market value of bonds and stocks over book value .....		58,761 11
Gross assets .....		\$5,007,682 37
Deduct assets not admitted .....		60,910 87
Admitted assets .....		\$4,946,771 50

LIABILITIES.		
Net unpaid claims except liability and workmen's compensation .....	\$532,121 44	
Special reserve for unpaid liability and workmen's compensation losses .....	777,562 72	
Total unpaid claims .....		\$1,309,684 16
Estimated expenses of investigation and adjustment of unpaid claims .....		87,398 00
Unearned premiums .....		1,296,039 55
Commissions and other charges due to agents .....		132,367 30
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		10,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		96,628 55
Voluntary reserve for contingencies .....		200,000 00
Total liabilities, except capital .....		\$3,132,117 56
Capital paid up .....	\$800,000 00	
Surplus over all liabilities .....	1,014,653 94	
Surplus as regards policyholders .....		1,814,653 94
Total .....		\$4,946,771 50

EXHIBIT OF PREMIUMS.			
	Auto property damage	Auto collision	Auto liability
In force December 31, 1924 .....	\$282,322 13	\$22,565 52	\$1,010,534 87
Written or renewed during year .....	377,665 45	43,314 85	1,148,878 66
Totals .....	\$659,987 58	\$65,880 37	\$2,159,413 53
Expirations and cancellations .....	389,306 01	36,119 58	1,343,351 19
In force at end of year .....	\$270,681 57	\$29,760 79	\$816,062 34
Reinsured .....			52,445 02
Net premiums in force .....	\$270,681 57	\$29,760 79	\$763,617 32



	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924 .....	\$38,106 53	\$18,041 57	\$2,306 59
Written or renewed during year .....	43,174 80	43,709 78	26,342 06
Totals .....	\$81,281 33	\$61,751 35	\$28,648 65
Expirations and cancellations .....	34,959 96	35,566 85	3,450 42
In force at end of year .....	\$46,321 37	\$26,184 50	\$25,198 23
Reinsured .....	728 49	-----	350 00
Net premiums in force .....	\$45,592 88	\$26,184 50	\$24,848 23
	Plate glass	Burglary and theft	Surety
In force December 31, 1924 .....	\$753,360 75	\$545,950 08	\$43,562 26
Written or renewed during year .....	889,525 78	604,455 96	239,857 53
Totals .....	\$1,642,886 53	\$1,150,406 04	\$283,419 79
Expirations and cancellations .....	948,717 92	562,750 49	82,815 34
In force at end of year .....	\$694,168 61	\$587,655 55	\$200,604 45
Reinsured .....	-----	60,902 16	19,179 75
Net premiums in force .....	\$694,168 61	\$526,753 39	\$181,424 70

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability .....	\$33,006 09	\$5,742 75
Surety .....	2,001 33	-----
Plate glass .....	9,996 27	2,795 36
Burglary and theft .....	11,521 25	4,545 45
Auto property damage .....	7,720 07	2,153 02
Auto collision .....	1,037 73	539 70
Totals .....	\$65,282 74	\$15,776 28

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$362,769 84	\$380,000 00	\$385,400 00
Province and municipal .....	2,145,467 30	2,123,900 00	2,180,874 50
Miscellaneous .....	231,906 25	230,000 00	234,450 00
Total bonds .....	\$2,740,143 39	\$2,733,900 00	\$2,800,724 50
Stocks—			
Railroad .....	\$24,000 00	\$19,825 00	\$24,000 00
Miscellaneous .....	8,520 00	10,000 00	6,700 00
Total stocks .....	\$32,520 00	\$29,825 00	\$30,700 00
Total bonds and stocks .....	\$2,772,663 39	\$2,763,725 00	\$2,831,424 50

## NEW YORK CASUALTY COMPANY.

New York, N. Y.

(Commenced business, 1891.)

J. CARROLL FRENCH, President

ROBERT E. ROBSON, Secretary

WATSON AND TAYLOR, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up .....	\$750,000 00	
Ledger assets December 31 of previous year .....		\$2,209,827 63
Increase of paid up capital during the year .....		250,000 00
		\$2,459,827 63

## INCOME.

Net premiums .....		\$1,519,216 48
Interest .....		
On mortgage loans .....	\$20,725 93	
On bonds and dividends on stocks .....	96,687 72	
On deposits .....	4,503 97	
		121,917 62
Surplus from sale of new capital stock .....		250,000 00
Profit on sale of underwritten stock .....		2,388 00
Agents' balances previously charged off .....		117 22
Profit on sale or maturity of stocks .....		44,106 60
Total income .....		\$1,937,745 92

## DISBURSEMENTS.

Paid policyholders for losses	\$416,903 85
Investigation and adjustment of claims	17,784 47
Commissions or brokerage	440,762 88
Compensation of officers and home office employees	179,220 70
Salaries and expenses of agents not paid by commissions	33,175 94
Inspections	2,561 24
Rents	20,306 29
General office maintenance and expense	254 15
State taxes on premiums	22,270 06
Insurance department licenses and fees	9,534 80
Federal taxes	31,741 04
Municipal licenses	985 54
Legal expenses	1,617 80
Advertising	2,518 91
Printing and stationery	17,762 84
Postage, telegraph, telephone and express	4,933 98
Furniture and fixtures	6,744 14
Stockholders for dividends	128,500 00
Other disbursements	12,825 50
Agents' balances charged off	50 47
Total disbursements	\$1,350,454 60
Balance	\$3,047,118 95

## LEDGER ASSETS.

Mortgage loans on real estate	\$504,500 00
Book value of bonds and stocks	1,874,483 76
Cash in company's office	6,546 64
Deposits in banks, not on interest	6,042 16
Cash in company's office	6,546 64
Deposits in banks, not on interest	6,042 16
Deposits in banks, on interest	206,702 84
Premiums in course of collection	447,609 93
Reinsurance recoverable on paid losses	1,233 62
Total ledger assets	\$3,047,118 95

## Non-Ledger Assets.

Interest—		
On mortgages	\$7,877 16	
On bonds	24,691 67	
		32,568 83
Market value of bonds and stocks over book value		196,146 24
Gross assets		\$3,275,834 02
Deduct assets not admitted		5,133 88
Admitted assets		\$3,270,700 14

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$49,061 35
Special reserve for unpaid liability losses	8,649 25
Total unpaid claims	\$57,710 60
Estimated expenses of investigation and adjustment of unpaid claims	1,000 00
Unearned premiums	797,203 63
Commissions and other charges due to agents	144,597 36
Salaries, rents, expenses, bills, accounts, fees, etc., due	14,000 00
Estimated amount hereafter payable for federal, state and other taxes	55,000 00
Total liabilities, except capital	\$1,069,511 59
Capital paid up	\$750,000 00
Surplus over all liabilities	1,451,188 55
Surplus as regards policyholders	2,201,188 55
Total	\$3,270,700 14

## EXHIBIT OF PREMIUMS.

	Plate glass	Burglary and theft	Liability other than auto	Auto liability
In force December 31, 1924	\$1,360,408 41			
Written or renewed during year	1,749,381 27	\$23,187 80	\$50,344 50	\$187,621 31
Totals	\$3,109,789 68	\$23,187 80	\$50,344 50	\$187,621 31
Expirations and cancellations	1,758,117 07	3,666 99	10,079 80	45,375 88
In force at end of year	\$1,351,672 61	\$19,520 81	\$40,264 70	\$142,245 43
Reinsured		2,023 54	22,424 46	79,780 66
Net premiums in force	\$1,351,672 61	\$17,497 27	\$17,840 24	\$62,464 77
	Auto property damage	Auto collision	Property damage and collision other than auto	Surety
Written or renewed during year	\$54,330 82	\$21,289 24	\$1,571 80	\$3,500 00
Expirations and cancellations	12,265 99	5,304 57	333 70	2,025 00
In force at end of year	\$42,064 83	\$15,984 67	\$1,188 10	\$1,475 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Liability other than auto.....	\$4 00	-----
Plate glass.....	69,491 66	\$19,124 44
Totals.....	\$69,495 66	\$19,124 44

## NEW YORK INDEMNITY COMPANY.

New York, N. Y.

(Commenced business December 22, 1921.)

M. O. GARNER, President

HUBERT J. HEWITT, Secretary

T. H. WILLIAMS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$6,857,047 71

## INCOME.

Net premiums.....		\$6,334,405 35
Interest—		
On bonds and dividends on stocks.....	\$236,546 21	
On deposits.....	4,854 18	
On miscellaneous items.....	6,458 61	
		247,859 00
Paid in on account of surplus.....		500,000 00
Profit on sale or maturity of bonds.....		5,524 26
Total income.....		\$7,087,788 61

## DISBURSEMENTS.

Paid policyholders for losses.....	\$3,962,353 69
Investigation and adjustment of claims.....	596,770 26
Commissions or brokerage.....	1,583,207 48
Compensation of officers and home office employees.....	403,476 04
Salaries and expenses of agents not paid by commissions.....	56,896 15
Medical examiners' fees and salaries.....	5 00
Inspections.....	142,603 91
Rents.....	45,575 59
Repairs and expenses on real estate.....	4,390 22

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$4,510,428 32
Cash in company's office.....	4,212 21
Deposits in banks, on interest.....	651,610 09
Premiums in course of collection.....	1,317,424 61
Other ledger assets.....	226,347 69
Total ledger assets.....	\$6,710,022 92

## Non-Ledger Assets.

Interest on bonds.....	64,035 37
Market value of bonds and stocks over book value.....	173,966 26
Workmen's compensation reinsurance bureau.....	1,979 23
Gross assets.....	\$6,950,003 78
Deduct assets not admitted.....	185,589 32
Admitted assets.....	\$6,764,414 46

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$332,459 55
Special reserve for unpaid liability and workmen's compensation losses.....	1,650,173 79
Total unpaid claims.....	\$1,982,633 34
Estimated expenses of investigation and adjustment of unpaid claims.....	3,000 00
Unearned premiums.....	2,484,523 77
Commissions and other charges due to agents.....	314,516 73
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	9,500 00
Estimated amount hereafter payable for federal, state and other taxes.....	187,075 51
Total liabilities, except capital.....	\$4,981,249 35
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	783,165 11
Surplus as regards policyholders.....	1,783,165 11
Total.....	\$6,764,414 46

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924.....	\$86,640 13	\$41,783 87	\$1,860,937 56
Written or renewed during year.....	119,880 17	53,468 20	2,849,619 34
Totals.....	\$206,520 30	\$95,252 07	\$4,710,556 90
Expirations and cancellations.....	127,481 75	63,070 71	2,865,235 65
In force at end of year.....	\$79,038 55	\$32,181 36	\$1,845,321 25
Reinsured.....	22,434 63	8,995 15	45,135 01
Net premiums in force.....	\$56,603 92	\$23,186 21	\$1,800,186 24
	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1924.....	\$616,911 48	\$872,848 70	\$31,633 94
Written or renewed during year.....	991,805 68	2,843,784 70	135,757 28
Totals.....	\$1,608,717 16	\$3,716,633 40	\$167,391 22
Expirations and cancellations.....	972,669 29	2,901,971 23	94,438 24
In force at end of year.....	\$636,047 87	\$814,662 17	\$72,952 98
Reinsured.....	23,121 76	3,979 01	24,990 97
Net premiums in force.....	\$612,926 11	\$810,683 16	\$47,962 01
	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1924.....	\$322,590 04	\$1,074,480 54	\$66,614 92
Written or renewed during year.....	399,864 39	875,134 68	291,343 60
Totals.....	\$722,454 43	\$1,949,615 22	\$357,958 52
Expirations and cancellations.....	440,067 14	1,368,348 62	84,363 97
In force at end of year.....	\$282,387 29	\$581,266 60	\$273,594 55
Reinsured.....	1,873 90	131,639 57	21,441 85
Net premiums in force.....	\$280,513 39	\$449,627 03	\$252,152 70
		Auto property damage	Auto collision
In force December 31, 1924.....		\$570,625 96	\$172,730 13
Written or renewed during year.....		950,408 60	215,569 55
Totals.....		\$1,521,034 56	\$388,299 68
Expirations and cancellations.....		868,348 05	244,228 29
In force at end of year.....		\$652,686 51	\$144,071 39
Reinsured.....		5,700 61	8,037 86
Net premiums in force.....		\$646,985 90	\$136,038 53
			Property damage and collision other than auto
In force December 31, 1924.....			\$19,627 92
Written or renewed during year.....			63,832 45
Totals.....			\$83,460 37
Expirations and cancellations.....			49,411 67
In force at end of year.....			\$34,048 70
Reinsured.....			337 83
Net premiums in force.....			\$33,715 87

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$7,957 66	\$1,369 68
Health.....	3,710 91	1,413 89
Auto liability.....	154,674 14	25,323 31
Liability other than auto.....	50,335 49	6,349 41
Workmen's compensation.....	308,306 42	179,342 39
Fidelity.....	1,363 84	-----
Surety.....	27,613 68	-----
Plate glass.....	18,279 19	4,902 52
Burglary and theft.....	37,086 12	5,146 27
Steam boiler.....	2,742 09	-----
Engine and machinery.....	1,379 60	-----
Auto property damage.....	50,921 93	17,256 89
Auto collision.....	8,521 40	4,771 55
Property damage and collision, other than auto.....	5,086 57	479 88
Totals.....	\$677,979 04	\$246,355 79

## BONDS AND STOCKS OWNED.

	Book value	* Par value	Market value
Bonds—			
Government.....	\$985,233 84	\$1,000,000 00	\$1,017,500 00
Province and municipal.....	25,302 58	25,000 00	25,000 00
Railroad.....	1,977,182 94	2,108,000 00	2,061,870 00
Public utilities.....	894,099 75	910,000 00	939,250 00
Miscellaneous.....	447,093 90	454,000 00	448,560 00
Total bonds.....	\$4,328,913 01	\$4,497,000 00	\$4,492,180 00
Stocks—			
Public utilities.....	\$86,444 06	\$74,400 00	\$91,880 00
Miscellaneous.....	95,071 25	95,000 00	99,600 00
Total stocks.....	\$181,515 31	\$169,400 00	\$191,480 00
Total bonds and stocks.....	\$4,510,428 32	\$4,666,400 00	\$4,683,660 00



## NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business June 15, 1886.)

E. C. WALLER, President

A. E. FORREST, Secretary

J. L. DUNSCOMB, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$1,590,334 71

## INCOME.

Net premiums .....		\$2,820,329 01
Policy fees required or represented by applications .....		69,942 00
Interest —		
On mortgage loans .....	\$38,193 78	
On collateral loans .....	72 00	
On bonds and dividends on stocks .....	32,714 68	
On deposits .....	1,544 82	
On advances to agents .....	431 64	
		72,956 92
Agents' balances previously charged off .....		400 00
Total income .....		\$2,963,627 93

## DISBURSEMENTS.

Paid policyholders for losses .....		\$922,961 17
Investigation and adjustment of claims .....		39,086 14
Policy fees retained by agents .....		68,817 67
Commissions or brokerage .....		1,129,767 73
Compensation of officers and home office employees .....		202,496 48
Salaries and expenses of agents not paid by commissions .....		38,686 81
Medical examiners' fees and salaries .....		4,501 34
Inspections .....		3,019 80
Rents .....		20,929 30
State taxes on premiums .....		44,702 24
Insurance department licenses and fees .....		24,523 09
All other licenses, fees and taxes .....		3,490 21
Legal expenses .....		5,524 36
Advertising .....		6,067 99
Printing and stationery .....		48,190 93
Postage, telegraph, telephone and express .....		20,924 90
Furniture and fixtures .....		13,858 48
Stockholders for dividends .....		30,000 00
Other disbursements .....		8,051 95
Agents' balances charged off .....		448 20
Loss on sale or maturity of bonds .....		2,250 00
Total disbursements .....		\$2,638,298 79
Balance .....		\$1,915,663 85

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$677,365 43
Loans secured by collateral .....	1,200 00
Book value of bonds .....	881,374 91
Cash in company's office .....	19,937 49
Deposits in banks, not on interest .....	7,351 95
Deposits in banks, on interest .....	79,841 09
Premiums in course of collection .....	206,061 53
Bills receivable .....	42,531 45
Total ledger assets .....	\$1,915,663 85

## Non-Ledger Assets.

Interest —		
On mortgages .....	\$9,658 60	
On bonds .....	8,824 14	
On collateral loans .....	11 40	
		18,494 14
Market value of bonds and stocks over book value .....		11,364 59
Gross assets .....		\$1,945,522 58
Deduct assets not admitted .....		49,115 27
Admitted assets .....		\$1,896,407 31

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$320,041 49
Estimated expenses of investigation and adjustment of unpaid claims .....	600 00
Unearned premiums .....	1,016,268 13
Commissions and other charges due to agents .....	75,596 82
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	8,997 88

Estimated amount hereafter payable for federal, state and other taxes .....	\$53,834 71	
Reinsurance .....	1,545 65	
Special reserve policy form C S 1 .....	6,641 02	
Total liabilities, except capital .....		\$1,483,525 70
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	212,881 61	
Surplus as regards policyholders .....		412,881 61
Total .....		\$1,896,407 31

## EXHIBIT OF PREMIUMS.

	Accident	
In force December 31, 1924 .....	\$1,498,444 69	
Written or renewed during year .....	3,699,504 84	
Total .....	\$5,197,949 53	
Expirations and cancellations .....	3,194,934 64	
In force at end of year .....	\$2,003,014 89	
Reinsured .....	23,750 12	
Net premiums in force .....	\$1,979,264 77	

## NORTHERN LIFE INSURANCE COMPANY.

## Seattle, Washington.

(Commenced business October 10, 1906.)

D. B. MORGAN, President

J. H. SARGENT, Secretary

SAM C. FLETCHER, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$4,777,120 71

## INCOME.

Net premiums .....	\$393,207 97	
Balance of income from life statement .....	1,986,939 82	
Total income .....		\$2,380,147 79

## DISBURSEMENTS.

Paid policyholders for losses .....	\$175,089 11	
Balance of disbursements for life statement .....	1,552,944 39	
Total disbursements .....		\$1,728,033 50

## LEDGER ASSETS.

Ledger assets from life statement .....		\$5,429,235 00
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## Non-Ledger Assets.

Accrued interest from life statement .....	62,022 93	
Accident and health premiums due and unreported and deferred .....	71,042 24	
Other non-ledger assets from life statement .....	211,949 42	
Gross assets .....	\$5,774,249 59	
Deduct assets not admitted .....	88,242 92	
Admitted assets .....		\$5,686,006 67

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$51,654 10	
Unearned premiums .....	160,054 75	
From life statement .....	2,045,508 22	
Total liabilities, except capital .....		\$5,257,217 07
Capital paid up .....	\$250,000 00	
Surplus over all liabilities .....	178,789 60	
Surplus as regards policyholders .....		428,789 60
Total .....		\$5,686,006 67

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health .....	\$109,148 42	\$44,109 43

**NORTHWESTERN CASUALTY AND SURETY COMPANY.****Milwaukee, Wisconsin.**

(Commenced business February 2, 1922.)

W. IRVING MOSS, President

EDWIN ZEDLER, Secretary

GAULDEN L. SMITH, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$750,000 00	
Ledger assets December 31 of previous year .....		\$2,545,220 65
Decrease of paid up capital during the year .....		158,500 00
		<u>\$2,386,720 65</u>

**INCOME.**

Net premiums .....		\$960,028 50
Interest—		
On mortgage loans .....	*\$45 63	
On collateral loans .....	*150 00	
On bonds and dividends on stocks .....	\$3,813 01	
On deposits .....	511 24	
From all other sources .....	552 89	
		<u>84,681 51</u>
From other sources .....		820,222 50
Borrowed money .....		195,000 00
Profit on sale or maturity of bonds .....		24,976 05
Total income .....		<u>\$2,084,908 56</u>
*Minus.		

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$917,498 66
Settlement pursuant to agreement dated May 19, 1925, with U. S. F. and G. Co. ....	150,000 00
Investigation and adjustment of claims .....	110,491 40
Commissions or brokerage .....	280,630 93
Compensation of officers and home office employees .....	179,043 41
Salaries and expenses of agents not paid by commissions .....	25,471 75
Medical examiners' fees and salaries .....	1,149 00
Inspections .....	559 18
Rents .....	11,701 35
General office maintenance and expense .....	4,335 08
State taxes on premiums .....	37,098 60
Insurance department licenses and fees .....	1,980 85
Legal expenses .....	15,367 01
Advertising .....	684 56
Printing and stationery .....	19,912 35
Postage, telegraph, telephone and express .....	8,097 67
Furniture and fixtures .....	3,350 53
Other disbursements .....	209,572 10
Interest on borrowed money .....	458 53
Agents' balances charged off .....	10,157 63
Loss on sale or maturity of bonds .....	282 79
Total disbursements .....	<u>\$1,987,843 38</u>
Balance .....	<u>\$2,483,785 83</u>

**LEDGER ASSETS.**

Book value of real estate .....	\$7,500 00
Mortgage loans on real estate .....	60,324 30
Loans secured by collateral .....	42,000 00
Book value of bonds and stocks .....	2,015,356 23
Cash in company's office .....	100 00
Deposits in banks, not on interest .....	4,802 80
Deposits in banks, on interest .....	127,418 90
Premiums in course of collection .....	227,613 22
Bills receivable .....	1,370 38
Other ledger assets .....	*2,700 00
Total ledger assets .....	<u>\$2,483,785 83</u>

\*Minus.

**Non-Ledger Assets.**

Interest—	
On mortgages .....	407 45
On bonds .....	31,535 16
On collateral loans .....	150 00
Market value of bonds and stocks over book value .....	35,133 77
Salvage assets .....	53,073 17
Gross assets .....	<u>\$2,604,085 38</u>
Deduct assets not admitted .....	123,750 42
Admitted assets .....	<u>\$2,480,334 96</u>

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$225,063 00	
Special reserve for unpaid liability and workmen's compensation losses	440,664 00	
Total unpaid claims		\$665,727 00
Estimated expenses of investigation and adjustment of unpaid claims		5,000 00
Unearned premiums		472,453 08
Commissions and other charges due to agents		26,254 63
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for federal, state and other taxes		19,800 50
Total liabilities, except capital		\$1,191,235 21
Capital paid up	\$750,000 00	
Surplus over all liabilities	539,099 75	
Surplus as regards policyholders		1,289,099 75
Total		\$2,480,334 96

## EXHIBIT OF PREMIUMS.

	Accident	Health	Plate glass	Auto liability
In force December 31, 1924	\$1,373 00	\$421 50		\$610,341 19
Written or renewed during year	1,750 78	466 00	\$319 82	514,116 16
Totals	\$3,123 78	\$887 50	\$319 82	\$1,124,457 35
Expirations and cancellations	1,863 44	506 00	1 43	862,208 03
In force at end of year	\$1,260 34	\$381 50	\$318 39	\$262,249 32
Reinsured	371 52	18 00		3,664 10
Net premiums in force	\$888 82	\$363 50	\$318 39	\$258,585 22
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$207,516 56	\$209,819 91	\$46,935 73	\$328,298 06
Written or renewed during year	228,236 48	549,043 84	38,759 74	267,668 95
Totals	\$435,753 04	\$758,863 75	\$85,695 47	\$595,967 01
Expirations and cancellations	326,484 36	642,832 89	52,844 42	341,657 24
In force at end of year	\$109,268 68	\$116,030 86	\$32,851 05	\$254,309 77
Reinsured	4,781 19	1,084 49	3,654 00	47,846 92
Net premiums in force	\$104,487 49	\$114,946 37	\$29,197 05	\$206,462 85
	Auto property damage	Auto collision	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924	\$159,083 01	\$50,683 46	\$6,033 04	
Written or renewed during year	170,866 36	43,420 07	13,090 75	\$35 91
Totals	\$329,949 37	\$94,103 53	\$19,123 79	\$35 91
Expirations and cancellations	231,789 90	70,388 99	12,795 47	
In force at end of year	\$98,159 47	\$23,714 54	\$6,328 32	\$35 91
Reinsured			12 50	
Net premiums in force	\$98,159 47	\$23,714 54	\$6,315 82	\$35 91

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$78 48	
Health	45 00	
Auto liability	20,125 42	\$2,742 40
Liability other than auto	4,166 88	832 50
Workmen's compensation	31,469 28	11,435 06
Fidelity	307 97	
Surety	3,982 86	
Plate glass	270 61	24 15
Auto property damage	8,476 04	3,003 54
Auto collision	5,665 79	2,995 67
Property damage and collision, other than auto	167 24	
Totals	\$74,755 57	\$21,033 32

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$128,854 10	\$130,000 00	\$132,900 00
Province and municipal	810,168 73	774,000 00	823,120 00
Railroad	396,590 00	420,500 00	401,310 00
Public utilities	403,513 75	422,000 00	416,460 00
Miscellaneous	252,679 65	254,000 00	252,750 00
Total bonds	\$1,991,806 23	\$2,000,500 00	\$2,026,540 00



Stocks—	Book value	Par value	Market value
Public utilities .....	\$14,150 00	\$10,000 00	\$14,500 00
Miscellaneous .....	9,400 00	10,000 00	9,450 00
Total stocks .....	<u>\$23,550 00</u>	<u>\$20,000 00</u>	<u>\$23,950 00</u>
Total bonds and stocks .....	\$2,015,356 23	\$2,020,500 00	\$2,050,490 00

## NORWICH UNION INDEMNITY COMPANY.

New York, N. Y.

(Commenced business November 12, 1919.)

W. G. FALCONER, President

H. L. KIDDER, Secretary

L. H. BOOTH, San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$3,065,073 61

### INCOME.

Net premiums .....		\$2,683,571 19
Interest—		
On bonds and dividends on stocks .....	\$88,598 54	
On deposits .....	2,700 63	
From workmen's compensation reinsurance bureau .....	1,645 49	
On notes .....	41 59	
		92,986 25
From other sources .....		2,229 72
Profit on sale or maturity of bonds .....		40,612 44
Total income .....		<u>\$2,819,399 60</u>

### DISBURSEMENTS.

Paid policyholders for losses .....	\$1,193,597 08
Investigation and adjustment of claims .....	272,836 70
Commissions or brokerage .....	580,390 87
Compensation of officers and home office employees .....	185,046 24
Salaries and expenses of agents not paid by commissions .....	95,355 05
Inspections .....	45,489 09
Rents .....	11,439 93
State taxes on premiums .....	54,551 36
Insurance department licenses and fees .....	5,696 99
Federal taxes .....	35 25
All other licenses, fees and taxes .....	1,423 26
Legal expenses .....	2,639 15
Advertising .....	288 98
Printing and stationery, general office maintenance and expense .....	17,314 40
Postage, telegraph, telephone, express and insurance .....	10,335 76
Furniture and fixtures, books, newspapers and periodicals .....	4,536 51
Bureau and association dues and assessments .....	17,505 29
Other disbursements .....	9,975 23
Agents' balances charged off .....	25 46
Loss on sale or maturity of bonds .....	9,317 54
Total disbursements .....	<u>\$2,517,800 14</u>
Balance .....	<u>\$3,366,673 07</u>

### LEDGER ASSETS.

Book value of bonds and stocks .....	\$2,607,785 51
Cash in company's office .....	8,216 55
Deposits in banks, on interest .....	128,919 88
Premiums in course of collection .....	582,791 45
Bills receivable .....	249 53
Other ledger assets .....	38,710 15
Total ledger assets .....	<u>\$3,366,673 07</u>

### Non-Ledger Assets.

Interest on bonds .....	27,900 20
Market value of bonds and stocks over book value .....	102,119 29
Gross assets .....	<u>\$3,496,692 56</u>
Deduct assets not admitted .....	83,728 55
Admitted assets .....	<u>\$3,412,964 01</u>

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$100,321 98	
Special reserve for unpaid liability and workmen's compensation losses	909,972 45	
Total unpaid claims		\$1,010,249 43
Estimated expenses of investigation and adjustment of unpaid claims		13,419 00
Unearned premiums		1,094,259 04
Commissions and other charges due to agents		126,480 36
Salaries, rents, expenses, bills, accounts, fees, etc., due		5,500 00
Estimated amount hereafter payable for federal, state and other taxes		59,500 00
Other liabilities		12,583 21
Total liabilities, except capital		\$2,321,991 04
Capital paid up	\$500,000 00	
Surplus over all liabilities	590,972 97	
Surplus as regards policyholders		1,090,972 97
Total		\$3,412,964 01

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924	\$28,581 86	\$7,241 82	\$761,698 48
Written or renewed during year	42,307 68	12,812 25	1,164,322 56
Totals	\$70,889 54	\$20,054 07	\$1,926,021 04
Expirations and cancellations	39,570 72	13,521 37	1,082,034 36
In force at end of year	\$31,318 82	\$6,532 70	\$843,986 68
Reinsured	10,392 69	2,803 74	9,236 65
Net premiums in force	\$20,926 13	\$3,728 96	\$834,750 03
	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1924	\$181,631 29	\$346,715 90	\$128,622 59
Written or renewed during year	335,073 63	1,092,229 40	163,882 38
Totals	\$516,704 92	\$1,438,945 30	\$292,504 97
Expirations and cancellations	320,917 35	1,050,043 34	162,621 10
In force at end of year	\$195,787 57	\$388,901 96	\$129,883 87
Reinsured	4,623 45		
Net premiums in force	\$191,164 12	\$388,901 96	\$129,883 87
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924	\$259,310 47	\$60,499 97	\$3,863 12
Written or renewed during year	435,683 29	99,197 63	8,484 75
Totals	\$694,993 76	\$159,697 60	\$12,347 87
Expirations and cancellations	375,700 37	86,696 74	6,421 30
In force at end of year	\$319,293 39	\$73,000 86	\$5,926 57
Reinsured	65		310 92
Net premiums in force	\$319,292 74	\$73,000 86	\$5,615 65

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$3,941 34	\$629 71
Health	282 80	170 01
Auto liability	88,267 20	38,857 95
Liability other than auto	38,605 32	7,783 50
Workmen's compensation	197,172 39	116,712 80
Plate glass	14,166 62	2,867 53
Burglary and theft	42,823 35	11,106 17
Auto property damage	22,726 11	6,802 87
Auto collision	1,559 52	249 48
Property damage and collision, other than auto	970 18	
Totals	\$410,514 83	\$185,180 02

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$207,561 69	\$210,000 00	\$214,200 00
Province and municipal	161,408 75	183,000 00	172,590 00
Railroad	1,398,636 00	1,608,000 00	1,475,710 00
Public utilities	339,509 25	340,000 00	346,610 00
Miscellaneous	24,875 00	25,000 00	25,000 00
Total bonds	\$2,131,990 69	\$2,366,000 00	\$2,234,110 00
Stocks—			
Miscellaneous	475,794 82	237,897 40	475,794 80
Total bonds and stocks	\$2,607,785 51	\$2,603,897 40	\$2,709,904 80

**OAKLAND TITLE INSURANCE AND GUARANTY COMPANY.****Oakland, California.**

(Commenced business February 15, 1913.)

WM. H. DONAHUE, President

H. A. STEINBACH, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$984,800 00	
Ledger assets December 31 of previous year .....	\$1,757,333 06	
Increase of paid up capital during the year .....	47,100 00	\$1,804,433 06

**INCOME.**

Net premiums .....		\$332,590 32
Interest—		
On mortgage loans .....	\$25,688 89	
On bonds and dividends on stocks .....	13,078 14	
On deposits .....	6,456 17	
Rents .....	15,375 00	
		60,598 20
From other sources .....		
Accounts payable .....		51,177 49
Reserve bad accounts .....		6,882 89
Accounts payable special .....		4,763 24
Prepaid taxes .....		3,499 25
		439 00
Profit on sale or maturity of ledger assets .....		12,375 00
Increase, by adjustment, in book value of ledger assets .....		120,000 00
Total income .....		\$592,325 39

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$5,243 54
Commissions or brokerage .....	17,918 90
Compensation of officers and home office employees .....	174,172 28
Rents, general office expense .....	5,755 28
Repairs and expenses on real estate .....	873 10
Taxes on real estate .....	6,610 22
State taxes on premiums .....	878 00
Insurance department licenses and fees .....	1,482 26
Federal taxes .....	19,219 07
Legal expenses .....	1,467 47
Advertising .....	7,642 95
Printing and stationery .....	5,633 30
Postage, telegraph, telephone and express .....	2,322 18
Furniture and fixtures, insurance .....	1,107 36
Stockholders for dividends .....	77,809 48
Policyholders for dues .....	1,753 00
Other disbursements .....	27,539 98
Reserve for bad debts .....	9,865 32
Title insurance reserve .....	33,259 02
Reserve depreciation buildings .....	2,587 06
Reserve depreciation equipment .....	979 37
Decrease in cash in escrow .....	252,069 99
Total disbursements .....	\$656,189 13
Balance .....	\$1,740,569 32

**LEDGER ASSETS.**

Book value of real estate .....	\$314,503 50
Mortgage loans on real estate .....	198,371 43
Loans secured by collateral .....	127,601 40
Book value of bonds and stocks .....	240,800 00
Cash in company's office .....	700 00
Deposits in banks, not on interest .....	257,338 12
Deposits in banks, on interest .....	194,680 60
Bills receivable and accounts receivable .....	130,576 07
Other ledger assets .....	275,998 20
Total ledger assets .....	\$1,740,569 32

**LIABILITIES.**

Estimated amount hereafter payable for federal, state and other taxes .....	\$19,219 07
Escrow funds .....	327,160 39
Accounts payable .....	9,316 70
Reserve for title insurance .....	147,348 96
Reserve for depreciation buildings .....	5,646 79
Reserve for bad accounts .....	3,507 59
Total liabilities, except capital .....	\$312,199 50

Capital paid up .....	\$984,800 00
Surplus over all liabilities .....	243,569 82
Surplus as regards policyholders .....	1,228,369 82
Total .....	\$1,740,569 32

## EXHIBIT OF PREMIUMS.

	Title
In force December 31, 1924	\$1,187,513 67
Written or renewed during year	332,590 32
Total	\$1,520,103 99

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Title	\$332,590 32	\$5,243 54

## BONDS OWNED.

	Book value	Par value
Western Mortgage and Guaranty Co.	\$1,250 00	\$1,500 00

## STOCKS OWNED.

	Book value	Par value
Shares		
2 Capital stock Parr Terminal Co.	\$200 00	\$200 00
120 Oakland Mortgage and Finance Co.	1,000 00	1,200 00
10 New First National Bank	1,150 00	1,000 00
150 Pacific Bond and Mortgage Co.	1,050 00	1,050 00
1,528 Oakland Title Investment Co.	191,000 00	152,800 00
899 Sonoma Co. Land Title Co.	44,950 00	44,950 00
Total stocks	\$237,350 00	\$201,200 00
Total bonds and stocks	\$240,800 00	\$202,700 00

## OCCIDENTAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business June 30, 1906.)

H. J. BURKHARD, President

ROBERT J. GILES, Secretary

## INCOME.

Net premiums	\$251,359 80
Policy fees required or represented by applications	27,380 00
Reinstatement fees	19 35
Federal taxes refunded	4,944 25
Total income	\$283,703 40

## DISBURSEMENTS.

Paid policyholders for losses	\$93,870 08
Investigation and adjustment of claims	752 23
Policy fees retained by agents	27,380 00
Commissions or brokerage	55,826 54
Compensation of officers and home office employees	17,737 72
Salaries and expenses of agents not paid by commissions	18,731 13
Inspections	1,162 00
Rents	2,977 44
State taxes on premiums	5,950 64
Insurance department licenses and fees	633 36
Federal taxes	1,565 35
City and county taxes	6 73
Legal expenses	318 02
Advertising	593 79
Printing and stationery	5,726 72
Postage, telegraph, telephone and express	1,597 43
Insurance	39 75
Furniture and fixtures	1,073 67
Other disbursements	2,199 64
Agents' balances charged off	744 87
Total disbursements	\$238,887 11

## LEDGER ASSETS.

Premiums in course of collection	\$586 15
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## Non-Ledger Assets.

Reinsurance due account claims paid	315 16
Admitted assets	\$901 31

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$22,593 83
Estimated expenses of investigation and adjustment of unpaid claims	500 00
Unearned premiums	30,733 90
Commission and other charges due to agents	582 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	430 68
Estimated amount hereafter payable for federal, state and other taxes	3,278 25
Other liabilities	290 43
Total liabilities	\$58,409 51



## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1924 .....	\$17,401 12	\$6,214 90
Written or renewed during year .....	174,572 10	90,353 33
Totals .....	\$191,973 22	\$96,568 23
Expirations and cancellations .....	176,032 61	91,048 66
In force at end of year .....	\$15,940 61	\$5,519 57
Reinsured .....	3,861 69	1,364 29
Net premiums in force .....	\$12,078 92	\$4,155 28

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$94,293 91	\$20,346 89
Health .....	47,926 23	23,800 76
Totals .....	\$142,220 14	\$44,147 65

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$28,220 00	\$28,220 00	\$28,441 61
Province and municipal .....	59,603 46	61,454 04	59,619 39
Railroad .....	131,807 00	150,000 00	139,875 00
Public utilities .....	166,477 50	175,000 00	177,375 00
Miscellaneous .....	59,623 50	60,000 00	60,060 00
Totals .....	\$445,731 46	\$474,674 04	\$465,371 00

**UNITED STATES BRANCH OF  
THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.  
New York, N. Y.**

(Commenced business in United States August 23, 1895.)

CHARLES H. NEELY, Manager and Attorney.

## CAPITAL STOCK.

Capital paid up .....	\$750,000 00	
Liabilities December 31 of previous year .....		\$19,792,282 82

## INCOME.

Net premiums .....		\$15,570,276 31
Interest .....		
On mortgage loans .....	\$14,960 00	
On bonds and dividends on stocks .....	702,679 93	
On deposits .....	33,985 95	
On workmen's compensation reinsurance bureau fund .....	9,933 83	
On notes and miscellaneous items .....	1,063 81	
Rents .....	82,237 25	
Refund of taxes on real estate .....		844,862 77
Agents' balances previously charged off .....		9,317 39
Profit on sale or maturity of bonds .....		20,080 94
		42,074 70
Total income .....		\$16,486,612 11

## DISBURSEMENTS.

Paid policyholders for losses .....	\$7,471,186 72
Investigation and adjustment of claims .....	1,388,105 65
Commissions or brokerage .....	3,114,326 72
Compensation of officers and home office employees .....	1,119,298 21
Salaries and expenses of agents not paid by commissions .....	318,003 52
Inspections .....	464,181 63
Rents .....	79,443 91
Repairs and expenses on real estate .....	22,564 10
Taxes on real estate .....	11,368 86
States taxes on premiums .....	326,910 08
Insurance department licenses and fees .....	8,272 31
Federal taxes .....	5,213 32
All other licenses, fees and taxes .....	23,593 06
Legal expenses .....	9,881 29
Advertising .....	30,204 67
Printing and stationery .....	100,653 79
Postage, telegraph, telephone and express .....	33,997 31
Furniture and fixtures .....	46,299 47
Other disbursements .....	972,245 01
Agents' balances charged off .....	33,135 63
Loss on sale or maturity of bonds .....	2,910 72
Decrease, by adjustment, in book value of real estate .....	19,500 00
Total disbursements .....	\$15,601,295 98
Balance .....	\$20,677,598 95

## LEDGER ASSETS.

Book value of real estate .....	\$716,567 41
Mortgage loans on real estate .....	254,150 00
Book value of bonds and stocks .....	15,332,480 39
Deposits in banks, on interest .....	921,410 19
Premiums in course of collection .....	3,108,475 57
Bills receivable .....	2,329 84
Other ledger assets .....	342,185 55
Total ledger assets .....	\$20,677,598 95

## Non-Ledger Assets.

Interest—	
On mortgages .....	3,611 68
On bonds .....	215,626 11
Market value of bonds and stocks over book value .....	542,860 36
Gross assets .....	\$21,439,697 10
Deduct assets not admitted .....	280,898 40
Admitted assets .....	\$21,158,798 70

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$867,800 00
Special reserve for unpaid liability and workmen's compensation losses .....	6,878,198 10
Special reserve for credit losses on policies expiring in October, November and December, 1925 .....	61,950 72
Special reserve for accrued losses on credit policies in force December 31, 1925 .....	111,151 14
Total unpaid claims .....	\$7,919,099 96
Estimated expenses of investigation and adjustment of unpaid claims .....	10,000 00
Unearned premiums .....	6,291,357 13
Commissions and other charges due to agents .....	642,280 17
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	25,706 00
Estimated amount hereafter payable for federal, state and other taxes .....	361,258 00
Unearned premiums on reinsurance in companies not authorized .....	68,596 95
Reinsurance on unpaid losses due from other companies not authorized .....	120,106 77
Other liabilities .....	1,034,251 79
Total liabilities, except capital .....	\$16,472,656 77
Capital paid up as per section 28 of New York laws .....	\$750,000 00
Surplus over all liabilities .....	3,936,141 93
Surplus as regards policyholders .....	4,686,141 93
Total .....	\$21,158,798 70

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1924 .....		\$484,930 01	\$185,689 11	\$2,866,415 32
Written or renewed during year .....		621,566 58	259,660 81	4,727,376 02
Totals .....		\$1,106,496 59	\$445,349 92	\$7,593,791 34
Expirations and cancellations .....		616,659 28	259,701 09	4,624,328 74
In force at end of year .....		\$489,837 31	\$185,648 83	\$2,969,462 60
Reinsured .....		37,076 11	9,939 76	17,834 02
Net premiums in force .....		\$452,761 20	\$175,709 07	\$2,951,628 58
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$1,553,946 36	\$1,976,388 54	\$314,003 73	\$91,794 00
Written or renewed during year .....	3,367,504 83	7,430,101 29	551,500 14	120,480 59
Totals .....	\$4,921,451 19	\$9,406,489 83	\$865,503 87	\$212,274 59
Expirations and cancellations .....	3,217,385 79	7,355,625 85	453,439 49	96,933 45
In force at end of year .....	\$1,704,065 40	\$2,050,863 98	\$412,064 38	\$115,341 14
Reinsured .....	49,732 64	2,763 03	145,702 97	591 44
Net premiums in force .....	\$1,654,332 76	\$2,048,100 95	\$266,361 41	\$114,749 70
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924 .....	\$391,520 07	\$1,205,555 16	\$855,898 57	\$652,038 93
Written or renewed during year .....	471,648 64	1,175,019 05	503,117 40	322,369 80
Totals .....	\$863,168 71	\$2,380,574 21	\$1,359,015 97	\$974,408 73
Expirations and cancellations .....	487,954 30	1,190,679 35	464,939 49	270,473 95
In force at end of year .....	\$375,214 41	\$1,189,894 86	\$894,076 48	\$703,934 78
Reinsured .....	750 00	93,009 05	34,820 14	5,167 34
Net premiums in force .....	\$374,464 41	\$1,096,885 81	\$859,256 34	\$698,767 44

	Auto property damage	Auto collision	Property damage and collision other than auto	Credit
In force December 31, 1924	\$912,613 94	\$301,157 67	\$36,656 50	\$499,575 79
Written or renewed during year	1,572,888 92	423,662 01	78,161 96	594,629 95
Totals	\$2,485,502 86	\$724,819 68	\$114,818 46	\$1,094,205 74
Expirations and cancellations	1,428,103 79	441,154 87	78,731 10	611,165 52
In force at end of year	\$1,057,399 07	\$283,664 81	\$36,087 36	\$483,040 22
Reinsured	111 45		248 24	29,383 85
Net premiums in force	\$1,057,287 62	\$283,664 81	\$35,839 12	\$453,656 37

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$97,795 78	\$32,499 80
Health	13,019 84	6,431 06
Auto liability	190,385 31	57,288 87
Liability other than auto	96,189 74	16,871 27
Workmen's compensation	691,603 42	417,629 03
Fidelity	22,394 80	3,553 97
Surety	4,601 40	
Plate glass	26,825 04	6,868 77
Burglary and theft	63,304 15	18,322 01
Steam boiler	19,034 34	1,962 85
Engine and machinery		828 29
Auto property damage	61,006 71	23,749 35
Auto collision	21,808 16	12,996 73
Property damage and collision, other than auto	5,913 35	3,358 90
Totals	\$1,313,882 04	\$602,360 90

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$3,095,080 15	\$3,155,000 00	\$3,245,050 00
State, province, county and municipal	341,988 75	343,000 00	344,020 00
Railroad	8,192,829 17	9,189,242 42	8,428,445 75
Public utilities	1,232,009 75	1,275,000 00	1,292,950 00
Miscellaneous	2,448,881 04	2,540,000 00	2,548,500 00
Total bonds	\$15,310,788 86	\$16,502,242 42	\$15,858,965 75
Stocks—			
Railroad	21,691 53	10,000 00	16,375 00
Total bonds and stocks	\$15,332,480 39	\$16,512,242 42	\$15,875,340 75

## THE OHIO CASUALTY INSURANCE COMPANY.

Hamilton, Ohio.

(Commenced business March 1, 1920.)

B. D. LECKLIDER, President

HOWARD STONEKER, Secretary

HARRIS and WATSON, Los Angeles, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$250,000 00	
Ledger assets December 31 of previous year		\$1,103,859 13

## INCOME.

Net premiums		\$1,164,139 36
Interest—		
On bonds and dividends on stocks	\$38,313 27	
On deposits	1,413 13	
Rents	1,800 00	
		41,526 40
From other sources—		
Miscellaneous income	\$84 70	
Insurance collected on losses	131 11	
Reinsurance decrease in reserve for liabilities	*11,814 04	
		*11,598 23
Borrowed money		15,000 00
Agents' balances previously charged off		462 82
Profit on sale or maturity of bonds		15,228 49
Increase, by adjustment, in book value of bonds		9,989 13
Total income		\$1,234,747 97

\*Minus.

## DISBURSEMENTS.

Paid policyholders for losses .....	\$280,566 51
Investigation and adjustment of claims .....	55,844 84
Salaries and unallocated expense of company adjusters .....	23,088 55
Commissions or brokerage .....	316,555 02
Compensation of officers and home office employees .....	91,023 07
Salaries and expenses of agents not paid by commissions .....	28,231 64
Inspections .....	1,272 50
Rents .....	1,800 00
Repairs and expenses on real estate .....	125 76
Taxes on real estate .....	313 75
State taxes on premiums .....	15,553 66
Insurance department licenses and fees .....	2,528 09
General office maintenance and expense .....	2,253 49
County personal tax .....	2,343 56
Legal expenses .....	1,156 66
Advertising .....	2,905 87
Printing and stationery .....	11,941 00
Postage, telegraph, telephone and express .....	5,904 14
Furniture and fixtures .....	4,561 50
Stockholders for dividends .....	15,000 00
Insurance books, newspapers and periodicals, bureau and association dues and assessments .....	4,059 28
Other disbursements .....	30,856 48
Interest on borrowed money .....	717 26
Agents' balances charged off .....	2,651 05
Decrease, by adjustment, in book value of bonds .....	15,863 61
Total disbursements .....	\$917,117 29
Balance .....	\$1,421,489 81

## LEDGER ASSETS.

Book value of real estate .....	\$40,926 74
Book value of bonds .....	1,213,675 18
Cash in company's office .....	1,496 45
Deposits in banks, not on interest .....	1,460 19
Deposits in banks, on interest .....	2,000 00
Premiums in course of collection .....	152,089 73
Reinsurance—refund on losses and adjustment .....	9,841 52
Total ledger assets .....	\$1,421,489 81

## Non-Ledger Assets.

Interest on bonds .....	5,345 77
Other non-ledger assets .....	10,794 66
Gross assets .....	\$1,437,630 24
Deduct assets not admitted .....	10,794 66
Admitted assets .....	\$1,426,835 58

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$52,998 25
Special reserve for unpaid liability losses .....	305,205 69
Total unpaid claims .....	\$358,203 94
Unearned premiums .....	556,567 05
Estimated amount hereafter payable for federal, state and other taxes .....	18,175 88
Reinsurance .....	3,815 49
Total liabilities, except capital .....	\$936,762 36
Capital paid up .....	\$250,000 00
Surplus over all liabilities .....	240,073 22
Surplus as regards policyholders .....	490,073 22
Total .....	\$1,426,835 58

## EXHIBIT OF PREMIUMS.

	Fire	Theft	Auto liability
In force December 31, 1924 .....	\$85,695 11	\$73,623 97	\$523,141 15
Written or renewed during year .....	122,718 90	98,844 96	736,466 08
Totals .....	\$208,414 01	\$172,468 93	\$1,259,607 23
Expirations and cancellations .....	109,445 62	89,839 48	667,662 90
In force at end of year .....	\$98,968 39	\$82,629 45	\$591,944 33
Reinsured .....			86,309 23
Net premiums in force .....	\$98,968 39	\$82,629 45	\$505,635 10



	Liability other than auto	Plate glass	Fidelity	Surety
In force December 31, 1924.....		\$69,120 82		\$35,878 85
Written or renewed during year...	18,152 24	100,968 07	\$2,653 54	99,965 92
Totals.....	\$18,152 24	\$170,088 89	\$2,653 54	\$135,844 77
Expirations and cancellations.....	4,267 02	94,219 20	1,899 44	75,208 15
In force at end of year.....	\$13,885 22	\$75,869 69	\$4,552 98	\$60,636 62
Reinsured.....	1,720 55		295 00	2,301 94
Net premiums in force.....	\$12,164 67	\$75,869 69	\$4,257 98	\$58,334 68
	Auto property damage	Auto collision	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924.....	\$180,049 13	\$65,209 47		
Written or renewed during year...	296,122 96	106,072 53	966 61	10,768 05
Totals.....	\$476,172 09	\$171,282 00	\$966 61	\$10,768 05
Expirations and cancellations.....	240,118 77	92,452 45	105 69	1,306 94
In force at end of year.....	\$236,053 32	\$78,829 55	\$860 92	\$9,461 11
Reinsured.....	34,146 90	11,184 72	4 45	4,594 69
Net premiums in force.....	\$201,906 42	\$67,644 83	\$856 47	\$4,866 42

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto fire.....	\$896 50	\$7 00
Auto theft.....	929 43	214 25
Auto liability.....	2,923 71	
Plate glass.....	357 22	1,875 70
Auto property damage.....	1,192 63	297 84
Auto collision.....	1,653 31	686 37
Totals.....	\$7,952 80	\$3,081 16

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$987,882 68	\$967,400 00	\$987,882 68
Province and municipal.....	70,957 50	70,000 00	70,957 50
Miscellaneous.....	154,835 00	156,500 00	154,835 00
Totals.....	\$1,213,675 18	\$1,193,900 00	\$1,213,675 18

## THE OHIO STATE LIFE INSURANCE COMPANY.

## Columbus, Ohio.

(Commenced business July 25, 1906.)

JOHN M. GARVER, President

JOSEPH K. BYE, Secretary

IRVING S. HOFFMAN, Los Angeles, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year.....	\$93,555 06
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## INCOME.

Net premiums.....	\$83,931 66
Policy fees required or represented by applications.....	9,000 00
Interest on mortgage loans.....	6,070 00
From other sources.....	150 00
Total income.....	\$192,706 72

## DISBURSEMENTS.

Paid policyholders for losses.....	\$36,733 83
Policy fees retained by agents.....	9,000 00
Commissions or brokerage.....	25,392 41
Compensation of officers and home office employees.....	12,725 56
Salaries and expenses of agents not paid by commissions.....	318 00
Medical examiners' fees and salaries.....	15 00
Inspections.....	255 00
Rents.....	1,894 54
State taxes on premiums.....	431 31
Insurance department licenses and fees.....	12 00
Federal taxes.....	701 27
Miscellaneous expense.....	307 65
Advertising.....	290 58

Printing and stationery	\$1,571 36
Postage, telegraph, telephone and express	599 35
Furniture and fixtures	126 33
Funds transferred to life department	8,724 46
Agents' balances charged off	59 35
Total disbursements	\$99,158 00
Balance	*
	\$93,548 72

## LEDGER ASSETS.

Mortgage loans on real estate	\$90,868 64
Deposits in banks, not on interest	1,379 95
Other ledger assets	1,300 13
Total ledger assets	\$93,548 72

## Non-Ledger Assets

Interest on mortgages	\$1,278 06
Premiums in course of collection	3,014 01
	4,292 07
Gross assets	\$97,840 79
Deduct assets not admitted	1,368 55
Admitted assets	\$96,472 24

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$5,000 00
Unearned premiums	16,621 01
Commissions and other charges due to agents	1,054 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	50 00
Estimated amount hereafter payable for federal, state and other taxes	800 00
Reinsurance	250 00
Advance premiums	118 73
Total liabilities, except capital	\$23,894 64
Surplus as regards policyholders	72,577 60
Total	\$96,472 24

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1924	\$29,254 48
Written or renewed during year	87,809 46
Totals	\$117,064 44
Expirations and cancellations	83,822 42
In force at end of year	\$33,242 02

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health	\$1,055 58	\$389 28

## OLD LINE LIFE INSURANCE COMPANY OF AMERICA.

## Milwaukee, Wisconsin.

(Commenced business April 16, 1910.)

R. F. FRY, President

JNO. E. REILLY, Secretary

## CAPITAL STOCK.

Capital paid up	\$672,635 00
Ledger assets December 31 of previous year	71,499 09

## INCOME.

Net premiums	\$135,336 72
Policy fees required or represented by applications	4,050 00
Interest—	
On mortgage loans	\$2,476 43
On deposits	315 69
	2,792 12
Increase, by adjustment, in book value of mortgages	10 00
Total income	\$142,188 84

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$45,540 06
Investigation and adjustment of claims .....	5,201 27
Policy fees retained by agents .....	4,050 00
Commissions or brokerage .....	30,998 00
Compensation of officers and home office employees .....	13,542 71
Salaries and expenses of agents not paid by commissions .....	10,372 31
Medical examiners' fees and salaries .....	26 00
Inspections .....	132 75
Rents .....	3,889 63
State taxes on premiums .....	2,646 78
Insurance department licenses and fees .....	582 10
Federal taxes .....	313 32
Legal expenses .....	205 55
Advertising .....	2,436 95
Printing and stationery .....	2,721 79
Postage, telegraph, telephone and express .....	2,858 20
Furniture and fixtures .....	375 76
Other disbursements .....	825 32
Agents' balances charged off .....	934 12
Total disbursements .....	<u>\$127,652 62</u>
Balance .....	<u>\$86,035 31</u>

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$61,764 23
Deposits in banks, on interest .....	19,571 92
Premiums in course of collection .....	2,422 30
Agents' balances .....	*540 64
Furniture and fixtures .....	2,817 50
Total ledger assets .....	<u>\$86,035 31</u>

\*Minus.

**Non-Ledger Assets.**

Interest on mortgages .....	1,678 69
Gross assets .....	<u>\$87,714 00</u>
Deduct assets not admitted .....	3,277 54
Admitted assets accident and health departments .....	<u>\$84,436 46</u>
Admitted assets life department .....	8,415,912 55
Total admitted assets .....	<u>\$8,500,349 01</u>

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$8,057 98
Unearned premiums .....	25,240 71
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	283 11
Estimated amount hereafter payable for federal, state and other taxes .....	3,299 49
Reinsurance .....	560 25
Total liabilities accident and health department .....	<u>\$37,441 54</u>
Total liabilities life department .....	<u>7,325,735 76</u>
Total liabilities, except capital .....	<u>\$7,363,177 30</u>
Capital paid up .....	\$672,635 00
Surplus over all liabilities .....	<u>464,536 71</u>
Surplus as regards policyholders .....	1,137,171 71
Total .....	<u>\$8,500,349 01</u>

**EXHIBIT OF PREMIUMS.**

In force December 31, 1924 .....	Accident	\$52,613 56
Written or renewed during year .....		139,532 69
Totals .....		<u>\$192,146 25</u>
Expirations and cancellations .....		137,685 11
In force at end of year .....		<u>\$54,461 14</u>
Reinsured .....		4,195 97
Net premiums in force .....		<u>\$50,265 17</u>

**BUSINESS IN CALIFORNIA DURING 1925.**

Accident .....	Premiums	Losses paid
Health .....	\$448 05	\$119 00

## ORANGE COUNTY TITLE COMPANY.

Santa Ana, California.

(Commenced business as a title company April 1, 1924.)

C. E. PARKER, President

R. C. MIZE, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	251,329 82

## INCOME.

Net premiums .....	\$112,495 25
Interest—	
On bonds and dividends on stocks .....	\$6,187 80
On sales contracts .....	66 42
On escrow funds deposited in banks .....	3,691 76
Rents .....	6,300 00
From other sources .....	16,245 98
Accounts receivable recovered .....	25,901 25
	540 62
Total income .....	\$155,183 10

## DISBURSEMENTS.

Paid policyholders for losses .....	\$200 00
Compensation of officers and home office employees .....	78,582 82
Rents .....	5,160 00
General office maintenance and expense .....	4,397 87
Repairs and expenses on real estate .....	667 67
Taxes on real estate .....	895 31
State taxes on premiums .....	880 60
Insurance department licenses and fees .....	20 00
Federal taxes .....	5,442 61
State corporate franchise .....	104 00
Legal expenses .....	948 45
Advertising .....	246 30
Printing and stationery .....	4,329 88
Postage, telegraph, telephone and express .....	1,788 63
Furniture and fixtures .....	316 21
Stockholders for dividends .....	12,000 00
Other disbursements .....	3,692 75
Accounts receivable written off .....	485 39
Loss on sale of real estate .....	250 00
Total disbursements .....	\$120,408 49
Balance .....	\$286,167 43

## LEDGER ASSETS.

Book value of real estate .....	\$45,038 31
Book value of bonds and stocks .....	109,831 43
Cash in company's office .....	300 00
Deposits in banks, not on interest .....	37,267 69
Premiums in course of collection .....	12,863 28
Bills receivable .....	883 95
Other ledger assets .....	79,982 77
Total ledger assets .....	\$286,167 43

## Non-Ledger Assets.

Interest on bonds .....	1,993 00
Market value of real estate over book value .....	25,167 07
Market value of bonds and stocks over book value .....	2,623 17
Gross assets .....	\$315,950 67
Deduct assets not admitted .....	18,746 81
Admitted assets .....	\$297,203 86

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due .....	\$427 93
Estimated amount hereafter payable for federal, state and other taxes .....	5,791 45
Total liabilities, except capital .....	\$6,219 38
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	90,984 48
Surplus as regards policyholders .....	\$290,984 48
Total .....	\$297,203 86

## BUSINESS IN CALIFORNIA DURING 1925.

Title insurance .....	Premiums \$112,895 25	Losses paid \$200 00
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**BONDS OWNED.**

	Book value	Par value	Market value
Government—			
First Liberty Loan Bond—U.S.A.	\$1,000 00	\$1,000 00	\$1,003 70
Second Liberty Loan Bond—U.S.A.	1,000 00	1,000 00	1,002 80
Third Liberty Loan Bond—U.S.A.	1,498 50	1,500 00	1,507 50
Fourth Liberty Loan Bond—U.S.A.	2,000 00	2,000 00	2,035 60
Miscellaneous—			
Mortgage Guarantee Co. Los Angeles, Loan Certificates	100,107 18	102,000 00	105,000 00
Total bonds	\$105,605 68	\$107,500 00	\$107,549 60

**STOCKS OWNED.**

	Book value	Par value	Market value
Shares—			
100 Home Mutual Building and Loan Association, Santa Ana	\$2,200 00	\$2,200 00	\$2,240 00
2 Industrial Land Company, Santa Ana	200 00	200 00	200 00
16 Mortgage Guarantee Company of Los Angeles	1,600 00	1,600 00	2,240 00
25 Savings, Loan and Building Association of Anaheim	225 75	225 00	225 00
Total stocks	\$4,225 75	\$4,225 00	\$4,905 00
Total bonds and stocks	\$109,831 43	\$111,725 00	\$112,454 60

**PACIFIC EMPLOYERS INSURANCE COMPANY.**

Los Angeles, California.

(Commenced business October 1, 1923.)

JOHN MORRIS, President

VICTOR MONTGOMERY, Secretary

**CAPITAL STOCK.**

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$400,917 17
Increase of paid up capital during the year		38,100 00
		\$439,017 17

**INCOME.**

Net premiums		\$624,491 40
Interest—		
On mortgage loans	\$5,215 55	
On bonds and dividends on stocks	12,921 62	
On deposits	677 35	
On mortgage guarantee certificates	1,386 67	
		20,201 19
Surplus derived from sale of capital stocks		21,450 00
Profit on sale or maturity of bonds		581 25
Total income		\$666,723 84

**DISBURSEMENTS.**

Paid policyholders for losses		\$269,990 08
Investigation and adjustment of claims		36,802 77
Commissions or brokerage		49,774 07
Compensation of officers and home office employees		18,244 24
State taxes on premiums		3,245 20
Insurance department licenses and fees		411 12
State corporation tax		75 00
Printing and stationery		1,078 00
Policyholders for dividends		51,175 17
Other disbursements		18,390 24
Total disbursements		\$449,185 89
Balance		\$656,555 12

**LEDGER ASSETS.**

Mortgage loans on real estate		\$92,900 00
Book value of bonds and stocks		258,825 50
Deposits in banks, not on interest		34,511 79
Deposits in banks, on interest		27,059 34
Premiums in course of collection		173,258 49
Mortgage guarantee certificates		70,000 00
Total ledger assets		\$656,555 12

## Non-Ledger Assets.

Interest—		
On mortgages	\$1,135 41	
On bonds	3,541 16	
On mortgage certificates	700 00	
		\$5,376 57
Reinsurance receivable		380 00
Gross assets		\$662,311 69
Deduct assets not admitted		21,702 42
Admitted assets		\$640,609 27

## LIABILITIES.

Special reserve for unpaid liability and workmen's compensation losses		\$107,020 51
Unearned premiums		84,392 93
Commissions and other charges due to agents		14,895 25
Salaries, rents, expenses, bills, accounts, fees, etc., due		5,000 00
Estimated amount hereafter payable for federal, state and other taxes		19,292 02
Dividends to policyholders		27,845 57
Reinsurance		10,222 68
Total liabilities, except capital		\$268,668 96
Capital paid up	\$200,000 00	
Surplus over all liabilities	171,940 31	
Surplus as regards policyholders		371,940 31
Total		\$640,609 27

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Auto liability	Burglary and theft
In force December 31, 1924	\$1,500 39	\$101,000 85		
Written or renewed during year	2,510 95	671,902 98	\$13,093 95	\$56,207 24
Totals	\$4,011 34	\$772,903 83	\$13,093 95	\$56,207 24
Expirations and cancellations	2,411 34	597,085 22	1,273 00	56,207 24
In force at end of year	\$1,600 00	\$175,818 61	\$11,820 95	
Reinsured	1,600 00	7,032 75	11,820 95	
Net premiums in force		\$168,785 86		

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability	\$4,662 19	\$380 00
Workmen's compensation	564,203 59	260,016 01
Burglary and theft	56,207 24	9,594 07
Totals	\$624,491 40	\$269,990 08

## BONDS OWNED.

	Book value	Par value	Market value
U.S. Government—1st Liberty Loan	\$100 00	\$100 00	\$102 00
U.S. Government—2nd Liberty Loan	550 00	550 00	555 50
U.S. Government—3rd Liberty Loan	2,450 00	2,450 00	2,474 50
U.S. Government—4th Liberty Loan	14,750 00	14,750 00	15,045 00
So. Calif. Gas Company	1,000 00	1,000 00	1,050 00
Arrowhead Lake Co.	5,000 00	5,000 00	4,950 00
Santa Ana Gardens	10,560 00	11,000 00	10,890 00
Santa Ana Gardens	3,840 00	4,000 00	3,960 00
Arrowhead Lake Co.	1,000 00	1,000 00	990 00
Glen-Donald Apts.	9,500 00	10,000 00	9,500 00
Weber Showcase	14,325 00	15,000 00	14,700 00
Bastanchury Ranch Co.	7,840 00	8,000 00	7,840 00
Bastanchury Ranch Co.	4,900 00	5,000 00	4,900 00
L. A. Gas and Elec.	14,437 50	15,000 00	15,000 00
M. G. Cooper and Sons	9,800 00	10,000 00	10,000 00
Western Power Corp.	9,800 00	10,000 00	10,100 00
Davies Warehouse Co.	4,900 00	5,000 00	5,100 00
Surf and Sand Club of Hermosa Beach	2,985 00	3,000 00	3,000 00
Surf and Sand Club of Hermosa Beach	1,990 00	2,000 00	2,000 00
Metropolitan Hotel Co.	1,500 00	1,500 00	1,500 00
Metropolitan Hotel Co.	1,000 00	1,000 00	1,000 00
Witmore Hotel Co.	4,975 00	5,000 00	4,975 00
Home Service Co.	4,060 00	4,000 00	4,040 00
Marian Realty Co.	4,975 00	5,000 00	4,975 00
Gore Bros. Inc.	14,925 00	15,000 00	15,000 00
So. Calif. Lutheran Hosp.	9,600 00	10,000 00	9,600 00
Total bonds	\$160,762 50	\$164,350 00	\$163,217 00

## STOCKS OWNED.

Shares	Book value	Par value	Market value
250 City Towel Supply Corp., 1st Preferred.....	\$25,000 00	\$25,000 00	\$25,000 00
2,273 Sun Realty Co., L. A.....	26,773 00	2,273 00	18,184 00
52 Home Service Co., L. A., 1st preferred.....	5,200 00	5,200 00	4,836 00
30 Weaver-Jackson Co., L. A., 1st preferred.....	2,700 00	3,000 00	3,000 00
48 Hellman Com'l Trust and Sav. Bank, L. A.....	8,640 00	4,800 00	11,760 00
25 Merchants National Bank of L. A.....	4,750 00	2,500 00	7,250 00
250 Home Service Co., L. A., 2nd preferred.....	25,000 00	25,000 00	22,500 00
Total stocks.....	\$98,063 00	\$47,773 00	\$92,530 00
Total bonds and stocks.....	\$258,825 50	\$232,123 00	\$255,777 00

## THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business May 1, 1885.)

GEORGE I. COCHRAN, President

S. F. McCLUNG, Secretary

## CAPITAL STOCK.

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$7,461,143 26
Increase of paid up capital during the year.....		1,500,000 00
		\$8,961,143 26

## INCOME.

Net premiums.....		\$5,350,302 44
Policy fees required or represented by applications.....		20,646 00
Interest—		
On mortgage loans.....	\$408,022 67	
On bonds and dividends on stocks.....	116,787 61	
On deposits.....	173 94	
		524,984 22
Partial premium payment deposits.....		243 89
Agents' balances previously charged off.....		132 91
Profit on sale or maturity of bonds.....		38,614 00
Increase, by adjustment, in book value of bonds.....		671 57
Total income.....		\$5,935,595 03

## DISBURSEMENTS.

Paid policyholders for losses.....	\$1,927,744 35
Investigation and adjustment of claims.....	210,676 52
Policy fees retained by agents.....	20,646 00
Commissions or brokerage.....	1,343,737 98
Compensation of officers and home office employees.....	330,378 97
Salaries and expenses of agents not paid by commissions.....	82,077 70
Medical examiners' fees and salaries.....	45,637 50
Inspections.....	11,712 74
Rents.....	56,669 31
General office maintenance and expense.....	1,894 07
State taxes on premiums.....	98,727 92
Insurance department licenses and fees.....	2,858 11
Federal taxes.....	37,704 76
All other licenses, fees and taxes.....	2,316 08
Legal expenses.....	1,746 88
Advertising.....	23,554 39
Printing and stationery.....	35,245 23
Postage, telegraph, telephone, express and exchange.....	20,556 37
Insurance.....	1,073 14
Furniture and fixtures.....	3,691 70
Books, newspapers and periodicals.....	321 61
Stockholders for dividends.....	300,000 00
Bureau and association dues and assessments.....	2,151 92
Other disbursements.....	9,919 55
Agents' balances charged off.....	310 40
Decrease, by adjustment, in book value of bonds.....	195 00
Total disbursements.....	\$4,571,548 20
Balance.....	\$10,325,190 09

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$8,299,137 67
Book value of bonds.....	1,308,217 00
Cash in company's office.....	10,177 89
Deposits in banks, not on interest.....	25,134 08
Deposits in banks, on interest.....	13,400 00
Premiums in course of collection.....	633,850 10
Other ledger assets.....	35,273 35
Total ledger assets.....	\$10,325,190 09

## Non-Ledger Assets.

Interest		
On mortgages	\$112,939	34
On bonds	17,607	01
		\$130,546 35
Market value of bonds and stocks over book value		51,402 50
Other non-ledger assets		17,526 55
		\$10,524,665 49
Gross assets		
Deduct assets not admitted		45,722 67
Admitted assets		\$104,452,662 58

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$2,333,203	00
Estimated expenses of investigation and adjustment of unpaid claims	50,191	46
Unearned premiums	2,379,929	56
Additional reserve on non-cancellable accident and health policies	1,193,125	00
Commissions and other charges due to agents	147,582	11
Salaries, rents, expenses, bills, accounts, fees, etc., due	23,000	00
Estimated amount hereafter payable for federal, state and other taxes	145,000	00
Reinsurance	19,062	71
Other liabilities	10,319	86
Total liabilities, except capital (including \$90,664,197.86 Life Department)	\$96,965,611	56
Capital paid up	\$3,000,000	00
Surplus over all liabilities (including life department of company, \$3,009,521.90)	4,487,051	02
Surplus as regards policyholders		7,487,051 02
Total		\$104,452,662 58

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1924	\$1,570,049 05	\$844,432 10	\$2,157,594 95
Written or renewed during year	2,235,509 86	1,242,450 49	2,851,357 51
Totals	\$3,805,558 91	\$2,086,882 59	\$5,008,952 46
Expirations and cancellations	2,224,522 49	1,242,304 36	2,497,149 40
In force at end of year	\$1,581,036 42	\$844,578 23	\$2,511,803 06
Reinsured	32,104 54	21,380 58	134,398 07
Net premiums in force	\$1,548,931 88	\$823,197 65	\$2,377,404 99

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$564,037 24	\$179,975 10
Health	324,167 16	183,639 92
Non-cancelable accident and health	510,696 81	155,750 31
Totals	\$1,398,901 21	\$519,365 33

## BONDS OWNED.

	Book value	Par value	Market value
U. S. Government Third Liberty Loan	\$4,992 00	\$5,000 00	\$5,000 00
State, Province, County and Municipal—			
Anderson County, highway improvement	99,779 76	100,000 00	105,000 00
Town of Artesia, school building	9,153 72	10,000 00	10,600 00
City of Dallas, Texas, municipal abattoir	3,828 07	4,000 00	4,210 00
City of Dallas, Texas, school improvement	59,143 46	61,000 00	63,130 00
City of Dallas, Texas, water works improvement	12,476 39	13,000 00	13,590 00
City of Eureka, Cal., street railway	55,000 00	55,000 00	57,300 00
Fannin County, Texas	26,046 00	30,000 00	30,000 00
County of Greenwood, S. C.	97,310 00	100,000 00	103,000 00
Hill County, Texas	92,716 09	100,000 00	101,740 00
Hopkins County, Texas	14,759 40	17,000 00	17,000 00
Hudspeth County, Texas	38,031 40	40,000 00	40,620 00
Imperial Irrigation District	105,844 35	108,000 00	106,230 00
James Irrigation District	228,872 84	237,000 00	243,980 00
Long Beach City	195,000 00	195,000 00	195,000 00
Los Angeles City High School District	8,622 00	10,000 00	9,300 00
State of Mississippi improvement	50,000 00	50,000 00	51,650 00
Navarro County, Texas	5,205 60	6,000 00	6,000 00
Russell County, Virginia	50,000 00	50,000 00	50,000 00
City of Santa Monica	17,000 00	17,000 00	20,090 00
Spartanburg County, South Carolina	96,030 50	100,000 00	98,815 00
Street improvement	770,930 19	760,906 82	760,906 82
Sumter County, South Carolina	100,000 00	100,000 00	109,000 00
County of Tarrant, Texas	98,676 39	100,000 00	100,000 00



	Book value	Par value	Market value
Railroad—			
Sierra Railway Co. of California	\$37,020 00	\$50,000 00	\$40,500 00
Western Pacific Railroad Co.	128,394 78	155,800 00	149,568 00
Public utilities			
American Telephone and Telegraph Co.	532,944 12	562,000 00	547,950 00
Arizona Power Co., Arizona	220,975 00	250,000 00	240,000 00
California-Oregon Power Co.	437,127 00	448,000 00	451,460 00
East Bay Water Co.	225,000 00	225,000 00	227,250 00
Feather River Power Co.	399,500 00	400,000 00	400,000 00
Fontana Union Water Co.	175,941 70	194,000 00	184,300 00
Great Western Power Co. of California	1,064,394 75	1,079,000 00	1,081,902 50
Home Telephone and Telegraph Co.	12,903 00	15,000 00	14,550 00
Illinois Power and Light Corporation	100,000 00	100,000 00	101,750 00
Indiana and Michigan Electric Co.	95,270 33	100,000 00	95,750 00
Jersey Central Power and Light Co.	316,998 00	330,000 00	317,625 00
Los Angeles Gas and Electric Corporation	874,440 00	887,000 00	899,762 50
Los Angeles Pacific Co.	264,439 00	340,000 00	268,600 00
Los Angeles Railway Co. of California	112,975 00	125,000 00	118,125 00
Los Angeles Railway Corporation	12,924 00	15,000 00	12,750 00
Madera Canal and Irrigation Co.	72,500 00	72,500 00	72,500 00
Midway Gas Co.	22,000 00	22,000 00	22,000 00
Monongahela West Penn. Public Service Co., W. Va.	195,560 00	200,000 00	196,000 00
Ontario Power Co.	27,939 00	30,000 00	28,500 00
Pacific Gas and Electric Co.	828,094 65	858,500 00	868,348 75
Pacific Light and Power Co.	123,406 40	136,000 00	137,020 00
Pacific Light and Power Corporation	90,380 00	100,000 00	99,750 00
Pennsylvania Power and Light Co.	95,290 02	100,000 00	97,000 00
Petaluma and Santa Rosa Railroad Co.	38,225 00	50,000 00	41,000 00
Salt River Valley Water Users Association, Phoenix, Ariz.	490,750 00	500,000 00	500,000 00
San Bernardino Valley Traction Co.	74,727 00	90,000 00	80,100 00
San Joaquin Light and Power Corporation	444,000 00	444,000 00	453,265 00
San Jose and Santa Clara County Railroad Co.	137,500 00	250,000 00	137,500 00
Santa Maria Gas Co.	49,265 00	50,000 00	48,500 00
Sierra and San Francisco Power Co.	356,979 00	415,000 00	375,475 00
Southern California Edison Co.	310,773 78	322,000 00	332,642 50
Southern California Gas Co.	161,785 00	164,000 00	163,675 00
Southern Counties Gas Co. of California	97,390 00	100,000 00	98,500 00
Spring Valley Water Co.	488,100 00	500,000 00	495,000 00
Western States Gas and Electric Co.	393,289 90	400,000 00	397,000 00
Miscellaneous—			
Arrowhead Springs Corporation	96,534 60	97,000 00	97,000 00
Broadway Properties Corporation	30,000 00	30,000 00	30,600 00
Chandler Improvement Co.	203,208 30	205,000 00	205,000 00
Del Monte Properties Co.	99,260 00	100,000 00	101,000 00
Financial Building Corporation	228,000 00	228,000 00	228,000 00
General Petroleum Corporation	141,945 00	150,000 00	140,250 00
Gore Brothers, Inc.	49,760 00	50,000 00	50,000 00
Hauser Packing Co.	29,968 50	30,000 00	30,000 00
Hillcrest Country Club	28,000 00	28,000 00	28,000 00
Jonathan Club Building Co.	385,000 00	385,000 00	385,000 00
Knickerbocker Fireproof Building Co.	110,183 90	118,000 00	115,230 00
Knowles Corporation	129,592 50	130,000 00	130,000 00
Laguna Maywood Land Corporation	796,400 00	800,000 00	808,000 00
La Vista Hotel Co.	73,500 00	73,500 00	73,500 00
Los Angeles Chamber of Commerce Building Corp.	309,000 00	309,000 00	309,000 00
Lutheran Hospital Society of Southern California	285,192 20	286,500 00	292,230 00
Medico-Dental Building Corporation	25,000 00	25,000 00	25,000 00
Merchants Fireproof Building	75,000 00	75,000 00	76,500 00
Metropolitan City Co.	63,262 25	67,500 00	66,335 00
Midwick Club Corporation	36,559 95	38,500 00	36,575 00
Pacific Clay Products Co., Inc.	55,000 00	55,000 00	55,000 00
Pacific National Building Corporation	299,042 00	300,000 00	300,000 00
Pacific-Southwest Realty Co.	2,300,352 00	2,340,000 00	2,340,000 00
Seventh and Spring Holding Co.	1,716,750 00	1,750,000 00	1,750,000 00
Seventh Street Co.	152,620 10	167,000 00	163,040 00
John D. Spreckels Building Co.	155,610 00	156,000 00	156,000 00
Standard Fireproof Building Co.	67,312 95	71,000 00	69,270 00
Subway Terminal Corporation	150,000 00	150,000 00	151,500 00
Union Oil Co. of California	247,000 00	247,000 00	255,961 16
The Van Sweringen Co., Cleveland, Ohio	296,900 00	300,000 00	297,000 00
Washington Fireproof Building Co.	288,880 00	314,000 00	292,020 00
Total bonds	\$20,671,854 84	\$21,424,706 82	\$21,154,792 23

## STOCKS OWNED.

Shares	Book value	Par value	Market value
3,000 Central Investment Corporation	\$270,000 00	\$300,000 00	\$295,078 00

**PAN-AMERICAN LIFE INSURANCE COMPANY.****New Orleans, Louisiana.**

(Commenced business March 12, 1912.)

CRAWFORD H. ELLIS, President

J. E. WOODWARD, Secretary

M. H. SNORTLAND, San Francisco, attorney for service.

**CAPITAL STOCK.**

Ledger assets December 31 of previous year .....	\$16,908 22
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**INCOME.**

Net premiums .....	\$47,080 51
Interest on deposits .....	129 92
From other sources .....	15,126 77
Total income .....	\$62,337 20

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$24,665 13
Investigation and adjustment of claims .....	542 61
Commissions or brokerage .....	19,139 35
Compensation of officers and home office employees .....	6,401 10
Inspections .....	1,700 88
State taxes on premiums .....	553 52
Insurance department licenses and fees .....	63 00
Agents' licenses .....	84 00
Legal expenses .....	25 00
Advertising .....	312 50
Printing and stationery .....	2,717 79
Postage, telegraph, telephone and express .....	35 72
Depreciation of furniture and fixtures .....	158 14
Other disbursements .....	4,408 48
Agents' balances charged off .....	9 31
Total disbursements .....	\$60,796 53
Balance .....	\$18,448 89

**LEDGER ASSETS.**

Deposits in banks, on interest .....	\$7,286 75
Premiums in course of collection .....	5,084 83
Furniture and fixtures .....	1,243 33
Agents' accounts .....	4,833 98
Total ledger assets .....	\$18,448 89

**Non-Ledger Assets.**

Due from other companies, refund .....	21 82
Gross assets .....	\$18,470 71
Deduct assets not admitted .....	6,077 31
Admitted assets, accident department .....	\$12,393 40
Life department .....	16,219,675 93
Admitted assets .....	\$16,232,069 33

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$3,466 00
Unearned premiums .....	22,242 24
Commissions, brokerage and other charges due to agents .....	1,779 69
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	184 50
Other liabilities .....	44,081 17
Total accident and health liabilities .....	\$71,753 60
Total life department liabilities .....	14,400,514 14
Total liabilities, except capital .....	\$14,472,267 74
Capital paid up .....	\$1,000,000 00
Surplus over all liabilities .....	759,801 59
Surplus as regards policyholders .....	1,759,801 59
Total .....	\$16,232,069 33

## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1924.....	\$17,961 04	\$13,722 32
Written or renewed during year.....	41,782 06	30,188 79
Totals.....	\$59,743 10	\$43,911 11
Expirations and cancellations.....	29,393 49	22,491 46
In force at end of year.....	\$30,349 61	\$21,419 65
Reinsured.....	4,399 00	2,885 80
Net premiums in force.....	\$25,950 61	\$18,533 85

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$372 02	\$367 84
Health.....	452 00	165 71
Totals.....	\$824 02	\$533 55

## PHOENIX INDEMNITY COMPANY.

New York, N. Y.

(Commenced business March 30, 1922.)

W. G. FALCONER, President

H. L. KIDDER, Secretary

L. R. SWEZEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,777,722 97

## INCOME.

Net premiums.....		\$1,788,899 14
Interest—		
On bonds and dividends on stocks.....	\$68,581 32	
On deposits.....	2,249 73	
From Workmen's Compensation Reinsurance Bureau.....	662 07	
On notes.....	26 50	
From other sources.....		71,519 62
Profit on sale or maturity of bonds.....		6,746 84
Total income.....		\$1,868,862 01

## DISBURSEMENTS.

Paid policyholders for losses.....	\$646,105 56
Investigation and adjustment of claims.....	171,713 86
Commissions or brokerage.....	366,646 70
Compensation of officers and home office employees.....	127,410 58
Salaries and expenses of agents not paid by commissions.....	88,571 68
Inspections.....	34,667 66
Rents.....	6,326 29
State taxes on premiums.....	27,242 64
Insurance department licenses and fees.....	6,320 04
Federal taxes.....	100 00
All other licenses, fees and taxes.....	880 14
Legal expenses.....	972 37
Advertising.....	667 09
Printing and stationery, general office maintenance and expense.....	12,076 15
Postage, telegraph, telephone, express and insurance.....	7,271 94
Furniture, fixtures, books, newspapers and periodicals.....	8,668 88
Other disbursements.....	4,873 78
Agents' balances charged off.....	30 31
Total disbursements.....	\$1,516,609 88
Balance.....	\$2,129,975 10

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,554,792 53
Cash in company's office.....	1,211 00
Deposits in banks, on interest.....	148,641 87
Premiums in course of collection.....	404,591 58
Other ledger assets.....	20,738 12
Total ledger assets.....	\$2,129,975 10

## Non-Ledger Assets.

Interest on bonds.....	12,570 37
Market value of bonds and stocks over book value.....	761,687 47
Gross assets.....	\$2,904,232 94
Deduct assets not admitted.....	25,491 31
Admitted assets.....	\$2,878,741 63

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$82,492 85	
Special reserve for unpaid liability and workmen's compensation losses	523,950 90	
Total unpaid claims		\$606,443 75
Estimated expenses of investigation and adjustment of unpaid claims		781,029 53
Commissions and other charges due to agents		84,375 11
Salaries, rents, expenses, bills, accounts, fees, etc., due		5,000 00
Estimated amount hereafter payable for federal, state and other taxes		47,000 00
Other liabilities		10,454 50
Total liabilities, except capital		\$1,542,964 89
Capital paid up	\$500,000 00	
Surplus over all liabilities	835,776 74	
Surplus as regards policyholders		1,335,776 74
Total		\$2,878,741 63

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1924		\$19,172 01	\$7,604 55	\$541,774 92
Written or renewed during year		31,390 59	15,990 54	877,434 07
Totals		\$50,562 60	\$23,595 09	\$1,419,208 99
Expirations and cancellations		28,382 69	16,646 64	782,684 62
In force at end of year		\$22,179 91	\$6,948 45	\$636,524 37
Reinsured		7,489 45	1,855 92	7,806 97
Net premiums in force		\$14,690 46	\$5,092 53	\$628,717 40
	Liability other than auto	Workmen's compensation	Plate glass	Burglary and theft
In force December 31, 1924	\$129,391 70	\$159,570 42	\$72,073 71	\$105,922 96
Written or renewed during year	315,371 22	514,356 23	90,891 48	160,995 94
Totals	\$444,762 92	\$673,926 65	\$162,965 19	\$266,918 90
Expirations and cancellations	259,044 87	448,061 75	88,472 57	127,045 13
In force at end of year	\$185,718 05	\$225,864 90	\$74,492 62	\$139,873 77
Reinsured	5,630 69			34,063 80
Net premiums in force	\$180,087 36	\$225,864 90	\$74,492 62	\$105,809 97
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924		\$181,699 27	\$38,249 53	\$2,842 98
Written or renewed during year		329,558 78	72,421 17	5,062 21
Totals		\$511,258 05	\$110,670 70	\$7,905 19
Expirations and cancellations		269,441 54	56,869 43	3,366 18
In force at end of year		\$241,816 51	\$53,801 27	\$4,539 01
Reinsured		2 13		183 83
Net premiums in force		\$241,814 38	\$53,801 27	\$4,355 18

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$2,071 18	\$285 30
Health	450 00	69 13
Auto liability	47,556 71	17,743 10
Liability other than auto	18,492 46	1,002 55
Workmen's compensation	64,251 07	30,742 46
Plate glass	9,917 83	2,028 63
Burglary and theft	23,606 45	9,276 34
Auto property damage	16,161 54	4,521 73
Auto collision	572 80	19 95
Property damage and collision, other than auto	764 80	
Totals	\$183,844 84	\$65,649 29

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$514,408 95	\$525,500 00	\$536,010 00
Railroad	520,773 00	577,000 00	537,000 00
Public utilities	25,285 00	26,000 00	25,220 00
Total bonds	\$1,060,466 95	\$1,128,500 00	\$1,098,230 00
Stocks—			
Miscellaneous	494,325 58	300,000 00	1,218,250 00
Total bonds and stocks	\$1,554,792 53	\$1,428,500 00	\$2,316,480 00



**PIONEER TITLE INSURANCE COMPANY.****San Bernardino, California.**

(Commenced business March 13, 1917.)

J. L. MACK, President

W. N. GLASSCOCK, Secretary

<b>CAPITAL STOCK.</b>		
Capital paid up.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$271,614 68
<b>INCOME.</b>		
Net premiums.....		\$136,624 73
Interest—		
On mortgage loans.....	\$8,871 67	
On bonds and dividends on stocks.....	2,952 50	
Miscellaneous interest.....	28 68	
Rents.....	6,382 33	
		18,235 18
Esrow fees, conveyancing, etc.....		24,501 74
Increase, by adjustment, in book value of ledger assets.....		74,314 29
Total income.....		\$253,675 94
<b>DISBURSEMENTS.</b>		
Paid policyholders for losses.....		\$204 31
Investigation and adjustment of claims.....		414 04
Commissions or brokerage.....		3,859 43
Compensation of officers, and home office employees.....		76,550 37
General office maintenance and expense.....		1,761 64
Rents.....		5,110 50
Repairs and expenses (other than taxes) on real estate.....		954 42
Taxes on real estate.....		1,556 92
State taxes on premiums.....		1,440 64
Insurance department licenses and fees.....		76 05
Federal taxes.....		7,307 46
Legal expenses.....		124 05
Advertising.....		713 46
Printing and stationery.....		3,725 18
Postage, telegraph, telephone and express.....		1,568 71
Furniture and fixtures.....		409 62
Stockholders for dividends.....		180,000 00
Other disbursements.....		2,704 77
Decrease, by adjustment, in book value of ledger assets.....		2,968 32
Total disbursements.....		\$291,449 89
Balance.....		\$383,840 73
<b>LEDGER ASSETS.</b>		
Book value of real estate.....		\$66,788 06
Mortgage loans on real estate.....		135,846 49
Book value of bonds.....		47,500 00
Cash in company's office.....		75 00
Deposits in banks, not on interest.....		15,796 81
For taxes and advances for clients.....		7,368 73
Other ledger assets.....		110,465 64
Total ledger assets.....		\$383,840 73
<b>Non-Ledger Assets.</b>		
Interest—		
On mortgages.....	\$1,497 69	
On bonds.....	1,000 00	
		2,497 69
Gross assets.....		\$386,338 42
<b>LIABILITIES.</b>		
Estimated amount hereafter payable for federal, state and other taxes.....		\$11,938 23
Capital paid up.....	\$300,000 00	
Surplus over all liabilities.....	74,400 19	
Surplus as regards policyholders.....		374,400 19
Total.....		\$386,338 42
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1924.....		Title \$552,177 04
Written or renewed during year.....		136,624 73
Net premiums in force.....		\$688,801 77

## BUSINESS IN CALIFORNIA DURING 1925.

Title .....	Premiums \$136,624 73	Losses paid \$204 31
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## BONDS OWNED.

Miscellaneous—			
Guaranteed first mortgage certificates of Mortgage Guarantee Co., of Los Angeles, California .....	Book value \$47,500 00	Par value \$47,500 00	Market value \$47,500 00

## THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business May 6, 1893.)

KIMBALL C. ATWOOD, President

WILFRID C. POTTER, Secretary

GEORGE C. FARRELL, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,400,000 00	
Ledger assets December 31 of previous year .....		\$9,392,010 23

## INCOME.

Net premiums .....		\$5,161,278 50
Interest—		
On mortgage loans .....	\$73,172 49	
On bonds and dividends on stocks .....	326,298 83	
On deposits .....	3,117 11	
From all other sources .....	754 60	
		403,343 03
Profit on sale of maturity of ledger assets .....		148,246 24
Total income .....		\$5,712,867 77

## DISBURSEMENTS.

Paid policyholders for losses .....	\$2,110,502 15
Investigation and adjustment of claims .....	410,542 87
Commissions or brokerage .....	1,324,201 63
Compensation of officers and home office employees .....	361,974 34
Salaries and expenses of agents not paid by commissions .....	69,865 93
Medical examiners' fees and salaries .....	884 50
Inspections .....	7,332 97
Rents .....	21,984 55
State taxes on premiums .....	73,597 48
Insurance department licenses and fees .....	6,048 62
Federal taxes .....	58,095 49
All other licenses, fees and taxes .....	1,952 78
Advertising .....	6,375 50
Printing and stationery .....	21,615 48
Postage, telegraph, telephone and express .....	10,425 12
Furniture and fixtures .....	4,767 88
Stockholders for dividends .....	322,000 00
Other disbursements .....	3,348 85
Loss on sale or maturity of bonds .....	11,475 00
Total disbursements .....	\$4,840,327 60
Balance .....	\$10,264,550 40

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$2,024,400 00
Book value of bonds and stocks .....	6,940,510 77
Cash in company's office .....	24,667 24
Deposits in banks, on interest .....	233,124 03
Premiums in course of collection .....	983,676 16
Bills receivable .....	46,158 04
Other ledger assets .....	12,014 16
Total ledger assets .....	\$10,264,550 40

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$35,605 00	
On bonds .....	88,478 49	
		124,083 49
Market value of bonds and stocks over book value .....		221,214 34
Gross assets .....		\$10,609,848 23
Deduct assets not admitted .....		232,155 51
Admitted assets .....		\$10,377,692 72

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$917,138 71	
Special reserve for unpaid liability and workmen's compensation losses	1,206,065 05	
Total unpaid claims		\$2,123,203 76
Estimated expenses of investigation and adjustment of unpaid claims		80,474 36
Unearned premiums		2,581,020 64
Commissions and other charges due to agents		221,866 02
Salaries, rents, expenses, bills, accounts, fees, etc., due		7,297 26
Estimated amount hereafter payable for federal, state and other taxes		175,000 00
Dividends declared and unpaid to stockholders		21,000 00
Reserve for contingencies		2,000,000 00
Total liabilities, except capital		\$7,209,862 04
Capital paid up	\$1,400,000 00	
Surplus over all liabilities	1,767,830 68	
Surplus as regards policyholders		3,167,830 68
Total		\$10,377,692 72

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1924		\$942,941 05	\$266,569 84	\$1,880,965 57
Written or renewed during year		1,141,009 61	299,119 83	2,931,894 24
Totals		\$2,083,950 66	\$565,689 67	\$4,812,859 81
Expirations and cancellations		1,143,977 41	325,785 95	2,717,529 54
In force at end of year		\$939,973 25	\$239,903 72	\$2,095,330 27
Reinsured		71,591 06	18,914 84	59,411 26
Net premiums in force		\$868,382 19	\$220,988 88	\$2,035,919 01
		Liability other than auto	Fidelity	Surety
In force December 31, 1924		\$15,396 05	\$273,865 90	\$239,536 81
Written or renewed during year		17,834 47	485,686 81	324,563 07
Totals		\$33,230 52	\$759,552 71	\$564,099 88
Expirations and cancellations		12,336 89	375,792 29	298,798 16
In force at end of year		\$20,893 63	\$383,760 42	\$265,301 72
Reinsured		248 76		
Net premiums in force		\$20,644 87	\$383,760 42	\$265,301 72
		Auto property damage	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924	\$521,261 98	\$187,668 32	\$667 55	\$712,350 28
Written or renewed during year	860,995 34	299,316 15	753 00	677,907 99
Totals	\$1,382,257 32	\$486,984 47	\$1,420 55	\$1,390,258 27
Expirations and cancellations	752,353 96	293,678 87	889 30	687,872 66
In force at end of year	\$629,903 36	\$193,305 60	\$531 25	\$702,385 61
Deduct amount reinsured				184,181 73
Net premiums in force	\$629,903 36	\$193,305 60	\$531 25	\$518,203 88

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$30,395 22	\$12,734 15
Health	3,694 07	1,935 67
Auto liability	33,021 84	11,230 25
Fidelity	13,373 49	6,205 31
Surety	1,892 80	4,822 55
Burglary and theft	4,829 47	4,190 95
Auto property damage	4,864 66	2,177 62
Auto collision	413 50	235 86
Totals	\$92,485 05	\$43,532 36

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,403,921 03	\$1,485,850 00	\$1,517,067 00
Province and municipal	1,373,033 91	1,400,000 00	1,309,750 00
Railroad	2,180,997 02	2,232,000 00	2,242,480 00
Public utilities	685,616 25	705,000 00	717,450 00
Miscellaneous	687,924 70	695,000 00	704,050 00
Total bonds	\$6,334,492 91	\$6,517,850 00	\$6,490,797 00

Stocks—	Book value	Par value	Market value
Railroad.....	\$499,242 75	\$329,500 00	\$504,580 00
Bank and trust company.....	25,517 00	14,500 00	84,825 00
Miscellaneous.....	81,258 11	112,700 00	81,523 11
Total stocks.....	\$606,017 86	\$456,700 00	\$670,928 11
Total bonds and stocks.....	\$6,940,510 77	\$6,974,550 00	\$7,161,725 11

## RELIANCE LIFE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business May 4, 1903.)

JAMES H. REED, President

H. G. SCOTT, Secretary

H. F. SLEEPER, San Francisco, attorney for service.

### CAPITAL STOCK.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$30,244,813 00

### INCOME.

Net premiums.....	\$637,835 31
Commissions received from accident and health reinsuring companies.....	196,415 30
Total accident and health departments.....	\$834,250 61
Life department (separate statement filed).....	12,303,999 11
Total income.....	\$13,138,249 72

### DISBURSEMENTS.

Paid policyholders for losses.....	\$311,177 87
Commissions or brokerage.....	239,469 48
Compensation of officers and home office employees.....	79,901 87
Salaries and expenses of agents not paid by commissions.....	51,152 12
Medical examiners' fees and salaries.....	16,536 13
Inspections.....	1,452 78
Rents.....	7,884 00
General office maintenance and expense.....	7,197 65
State taxes on premiums.....	12,582 36
Insurance department licenses and fees.....	1,046 71
All other licenses, fees and taxes.....	4,839 10
Legal expenses.....	789 49
Advertising.....	2,957 60
Printing and stationery.....	8,860 34
Postage, telegraph, telephone and express.....	3,393 13
Total accident and health departments.....	\$749,240 63
Life department (separate state filed).....	7,561,248 53
Total disbursements.....	\$8,310,489 16
Balance.....	\$35,072,573 56

### LEDGER ASSETS.

Premiums in course of collection.....	\$243,168 10
Ledger assets—Life department, less outstanding accident and health premiums.....	34,829,405 46
Total ledger assets.....	\$35,072,573 56
Non-ledger assets.....	1,360,128 64
Gross assets.....	\$36,432,702 20
Deduct assets not admitted.....	32,137 04
Admitted assets.....	\$36,400,565 16

### LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$27,667 24
Unearned premiums.....	274,290 97
Commissions and other charges due to agents.....	20,216 75
Reinsurance.....	48,000 00
Total accident and health departments.....	\$370,174 96
Life department (separate statement filed).....	33,697,208 49
Total liabilities, except capital.....	\$34,067,383 45
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	1,333,181 71
Surplus as regards policyholders.....	2,333,181 71
Total.....	\$36,400,565 16



## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1924 .....	\$531,407 57	\$497,065 60
Written or renewed during year .....	667,405 04	623,709 27
Totals .....	\$1,198,812 61	\$1,120,774 87
Expirations and cancellations .....	591,405 02	561,565 08
In force at end of year .....	\$607,407 59	\$559,209 79
Reinsured .....	314,593 65	303,441 80
Net premiums in force .....	\$292,813 94	\$255,767 99

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$68,973 67	\$33,248 39
Health .....	47,711 23	35,664 42
Totals .....	\$116,684 90	\$68,912 81

## REPUBLIC CASUALTY COMPANY.

## Pittsburgh, Pennsylvania.

(Commenced business July 27, 1916.)

H. H. PATTERSON, President

J. H. SILLIMAN, Secretary

WILLIAM J. CLAASSEN, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$888,333 33	
Ledger assets December 31 of previous year .....	\$2,749,332 95	
Decrease of paid up capital during the year .....	210,520 83	\$2,538,812 12

## INCOME.

Net premiums .....		\$2,613,737 03
Interest—		
On mortgage loans .....	\$3,084 32	
On bonds and dividends on stocks .....	64,067 21	
On deposits .....	2,430 18	
From all other sources .....	646 43	
		70,228 14
From other sources .....		248,895 22
Agents' balances previously charged off .....		1,861 26
Profit on sale or maturity of ledger assets .....		29,559 10
Total income .....		\$2,964,280 75

## DISBURSEMENTS.

Paid policyholders for losses .....	\$1,660,553 77
Investigation and adjustment of claims .....	192,199 97
Commissions or brokerage .....	620,614 18
Compensation of officers and home office employees .....	145,913 29
Salaries and expenses of agents not paid by commissions .....	33,388 19
General office maintenance and expense .....	45,136 83
Inspections .....	36,685 82
Rents .....	38,211 61
Repairs and expenses on real estate .....	13 70
Taxes on real estate .....	562 37
State taxes on premiums .....	43,329 13
Insurance department licenses and fees .....	2,791 79
All other licenses, fees and taxes .....	9,470 14
Legal expenses .....	13,461 33
Advertising .....	2,108 02
Printing and stationery .....	20,781 01
Postage, telegraph, telephone and express .....	14,029 14
Furniture and fixtures, books, newspapers and periodicals .....	4,971 28
Bureau and association dues and assessments .....	9,109 59
Other disbursements .....	56,391 42
Interest on borrowed money .....	1,458 93
Agents' balances charged off .....	6,869 30
Loss on sale or maturity of bonds .....	29,499 40
Total disbursements .....	\$2,987,550 21
Balance .....	\$2,515,542 66

## LEDGER ASSETS.

Book value of real estate	\$143,411 07
Mortgage loans on real estate	19,075 00
Book value of bonds and stocks	985,284 86
Cash in company's office	77,067 89
Deposits in banks, not on interest	228,259 85
Certificates of deposit	57,000 00
Premiums in course of collection	937,788 69
Bills receivable	500 00
Other ledger assets	67,155 30
Total ledger assets	\$2,515,542 66

## Non-Ledger Assets.

Interest—	
On mortgages	\$803 42
On bonds	12,494 83
On certificates of deposit	786 50
	14,084 75
Market value of bonds and stocks over book value	64,087 00
Other non-ledger assets	134,962 84
Gross assets	\$2,728,677 25
Deduct assets not admitted	67,335 55
Admitted assets	\$2,661,341 70

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$146,596 83
Special reserve for unpaid liability and workmen's compensation losses	406,124 12
Total unpaid claims	\$552,720 95
Estimated expenses of investigation and adjustment of unpaid claims	7,329 84
Unearned premiums	938,342 51
Commissions and other charges due to agents	170,792 06
Estimated amount hereafter payable for federal, state and other taxes	40,000 00
Commissions on audited policies expiring prior to January 1, 1926	5,015 81
Total liabilities, except capital	\$1,714,201 17
Capital paid up	\$677,812 50
Surplus over all liabilities	269,328 03
Surplus as regards policyholders	947,140 53
Total	\$2,661,341 70

## EXHIBIT OF PREMIUMS.

		Accident	Health	Auto liability
In force December 31, 1924		\$9,657 73	\$2,566 72	\$657,805 27
Written or renewed during year		26,096 50	14,674 29	1,132,142 44
Totals		\$35,754 23	\$17,241 01	\$1,789,947 71
Expirations and cancellations		15,408 31	6,772 50	1,119,827 32
In force at end of year		\$20,345 92	\$10,468 51	\$670,120 39
Reinsured		2,597 16	2,115 04	6,790 45
Net premiums in force		\$17,748 76	\$8,353 47	\$663,329 94
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$134,975 09	\$285,010 98	\$32,333 62	\$189,576 48
Written or renewed during year	185,940 89	1,167,176 69	31,221 18	216,576 62
Totals	\$320,915 98	\$1,452,187 67	\$63,554 80	\$406,153 10
Expirations and cancellations	189,803 40	1,138,811 54	43,946 99	287,620 04
In force at end of year	\$131,112 58	\$313,376 13	\$19,607 81	\$118,533 06
Reinsured	1,288 46		3,393 14	60,072 75
Net premiums in force	\$129,824 12	\$313,376 13	\$16,214 67	\$58,460 31
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924	\$157,744 22	\$62,781 61	\$7,139 06	\$16,704 77
Written or renewed during year	197,144 36	116,852 22	12,160 39	5,514 70
Totals	\$354,888 58	\$179,633 83	\$19,299 45	\$22,219 47
Expirations and cancellations	205,566 10	90,007 35	6,498 03	2,179 38
In force at end of year	\$149,322 48	\$89,626 48	\$12,801 42	\$20,040 09
Reinsured		21,087 39	121 08	1,580 18
Net premiums in force	\$149,322 48	\$68,539 09	\$12,680 34	\$18,459 91

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924 .....	\$245,363 60	\$121,080 39	-----
Written or renewed during year .....	442,222 06	215,376 80	\$11,815 38
Totals .....	\$687,585 66	\$336,457 19	\$11,815 38
Expirations and cancellations .....	425,302 30	211,089 29	3,852 46
In force at end of year .....	\$262,283 36	\$125,367 90	\$7,962 92

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Auto liability .....	\$25 22	-----
Liability other than auto .....	6 14	-----
Workmen's compensation .....	13 80	3,085 67
Fidelity .....	101 78	-----
Surety .....	1,001 51	5,543 61
Totals .....	\$1,148 45	\$8,629 28

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$90,758 40	\$90,800 00	\$91,919 00
Province and municipal .....	41,240 00	42,290 00	42,110 00
Railroad .....	194,275 00	227,500 00	206,140 00
Miscellaneous .....	485,183 75	492,000 00	500,840 00
Total bonds .....	\$811,457 15	\$852,590 00	\$841,009 00
Stocks—			
Miscellaneous .....	173,827 71	165,500 00	208,362 86
Total bonds and stocks .....	\$985,284 86	\$1,018,090 00	\$1,049,371 86

**THE RIDGELY PROTECTIVE ASSOCIATION.****Worcester, Massachusetts.**

(Commenced business May 14, 1894.)

MELVILLE F. HEATH, President

H. L. PEABODY, Secretary

J. TRUMAN CLAGETTE, Oakland, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$100,000 00	
Ledger assets December 31 of previous year .....		\$737,403 99

**INCOME.**

Net premiums .....		\$1,143,493 99
Policy fees required or represented by applications .....		135,941 00
Interest—		
On bonds and dividends on stocks .....	\$34,190 27	
On deposits .....	3,988 61	
		38,178 88
Agents' balances previously charged off .....		274 89
Profit on sale or maturity of bonds .....		2,871 50
Total income .....		\$1,318,176 26

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$691,863 37
Investigation and adjustment of claims .....		14,698 86
Policy fees retained by agents .....		133,614 03
Commissions or brokerage .....		43,436 41
Compensation of officers and home office employees .....		182,031 52
Salaries and expenses of agents not paid by commissions .....		122,820 61
Inspections .....		571 40
Rents .....		7,480 04
General office maintenance .....		488 59
State taxes on premiums .....		23,931 14
Insurance department licenses and fees .....		1,518 83
Federal taxes .....		156 12
Advertising .....		1,706 55
Printing and stationery .....		10,173 76
Postage, telegraph, telephone and express .....		10,420 94
Furniture and fixtures .....		2,111 51
Stockholders for dividends .....		20,000 00
Other disbursements .....		375 79
Agents' balances charged off .....		375 45
Decrease, by adjustment, in book value of bonds .....		1,287 50
Total disbursements .....		\$1,269,062 42
Balance .....		\$786,517 83

## LEDGER ASSETS.

Book value of bonds .....	\$745,070 25
Cash in company's office .....	450 82
Deposits in banks, not on interest .....	839 47
Deposits in banks, on interest .....	40,157 29
Total ledger assets .....	\$786,517 83

## Non-Ledger Assets.

Interest on bonds .....	11,745 38
Market value of bonds and stocks over book value .....	16,759 75
Gross assets .....	\$815,022 96

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$184,790 00
Estimated expenses of investigation and adjustment of unpaid claims .....	1,000 00
Unearned premiums .....	104,985 96
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,679 55
Estimated amount hereafter payable for federal, state and other taxes .....	38,648 68
Total liabilities, except capital .....	\$332,104 19
Capital paid up .....	\$100,000 00
Surplus over all liabilities .....	382,918 77
Surplus as regards policyholders .....	482,918 77
Total .....	\$815,022 96

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1924 .....	\$389,180 00
Written or renewed during year .....	1,149,358 12
Totals .....	\$1,538,538 12
Expirations and cancellations .....	1,168,385 87
In force at end of year .....	\$370,152 25

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health .....	\$55,423 05	\$28,214 54

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$49,727 50	\$50,000 00	\$51,400 00
Province and municipal .....	366,684 00	372,000 00	384,960 00
Railroad .....	75,800 00	78,000 00	65,310 00
Public utilities .....	245,858 75	255,000 00	252,950 00
Miscellaneous .....	7,000 00	7,000 00	7,210 00
Totals .....	\$745,070 25	\$762,000 00	\$761,830 00

## ROYAL INDEMNITY COMPANY.

New York, N. Y.

(Commenced business in 1911.)

MILFORD E. JEWETT, President

JOHN G. MAYS, Secretary

ROLLA V. WATT, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$20,468,882 32

## INCOME.

Net premiums .....	\$15,186,617 90
Interest—	
On mortgage loans .....	\$2,282 50
On bonds and dividends on stocks .....	740,816 14
On deposits .....	26,939 12
From miscellaneous and premium note account .....	14,940 53
Rents .....	111,823 73
Contingent commission on treaty reinsurance .....	\$96,802 02
Agents' balances previously charged off .....	2,415 82
Profit on sale or maturity of bonds .....	38 35
Profit on sale or maturity of bonds .....	6,671 77
Total income .....	\$16,092,545 86



## DISBURSEMENTS.

Paid policyholders for losses .....	\$6,532,678 50
Investigation and adjustment of claims .....	1,085,159 46
Commissions or brokerage .....	3,448,122 86
Compensation of officers and home office employees .....	762,662 12
Salaries and expenses of agents not paid by commissions .....	271,320 36
Medical examiners' fees and salaries .....	249 00
Inspections .....	286,613 85
Rents .....	137,650 87
Repairs and expenses on real estate .....	53,771 90
State taxes on premiums .....	261,140 54
Insurance department licenses and fees .....	9,911 25
Federal taxes .....	39,015 50
All other licenses, fees and taxes .....	18,509 98
Legal expenses .....	9,237 96
Advertising .....	12,761 80
Printing and stationery .....	81,710 67
Postage, telegraph, telephone and express .....	54,504 68
Furniture and fixtures .....	55,853 33
Stockholders for dividends .....	700,000 00
Other disbursements .....	96,618 48
Agents' balances charged off .....	17,236 33
Pershing Square Building leasehold .....	135,000 00
Loss on sale or maturity of bonds .....	2,073 65
Decrease, by adjustment, in book value of bonds .....	17,912 00
Total disbursements .....	\$14,089,715 09
Balance .....	\$22,471,713 09

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$45,000 00
Book value of bonds and stocks .....	17,885,916 23
Cash in company's office .....	62,865 61
Deposits in banks, on interest .....	1,025,388 56
Premiums in course of collection .....	3,110,785 62
Bills receivable .....	36,323 05
Other ledger assets .....	305,434 02
Total ledger assets .....	\$22,471,713 09

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$467 50	
On bonds .....	265,714 51	
Rents .....	12,302 62	
		278,484 63
Market value of bonds and stocks over book value .....		817,905 22
Gross assets .....		\$23,568,102 94
Deduct assets not admitted .....		472,748 24
Admitted assets .....		\$23,095,354 70

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$1,856,949 00	
Special reserve for unpaid liability and workmen's compensation losses .....	7,538,819 00	
Total unpaid claims .....		\$9,395,768 00
Estimated expenses of investigation and adjustment of unpaid claims .....		102,000 00
Unearned premiums .....		7,007,003 29
Commissions, brokerage and other charges due to agents .....		659,680 76
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		25,000 00
Estimated amount hereafter payable for federal, state and other taxes .....		420,000 00
Total liabilities, except capital .....		\$17,609,452 05
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	4,485,902 65	
Surplus as regards policyholders .....		5,485,902 65
Total .....		\$23,095,354 70

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924 .....	\$360,426 45	\$199,449 66	\$3,527,047 65
Written or renewed during year .....	506,910 32	383,389 40	5,602,405 21
Totals .....	\$867,336 77	\$582,839 06	\$9,129,452 86
Expirations and cancellations .....	461,386 69	293,149 63	5,433,288 88
In force at end of year .....	\$405,950 08	\$289,689 43	\$3,696,163 98
Reinsured .....	107,384 54	64,662 77	94,650 26
Net premiums in force .....	\$298,565 54	\$225,026 66	\$3,601,513 72

	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$1,149,599 11	\$1,441,088 47	\$1,073,378 03	\$1,715,062 64
Written or renewed during year	1,739,112 42	4,165,953 59	1,830,481 71	2,568,953 19
Totals	\$2,888,711 53	\$5,607,042 06	\$2,903,859 74	\$4,284,015 83
Expirations and cancellations	1,647,615 44	4,019,420 96	1,328,811 76	2,006,117 19
In force at end of year	\$1,241,096 09	\$1,587,621 10	\$1,575,047 98	\$2,277,898 64
Reinsured	43,039 59	1,376 28	379,586 71	685,986 72
Net premiums in force	\$1,198,056 50	\$1,586,244 82	\$1,195,461 27	\$1,591,911 92
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924	\$449,843 92	\$1,629,650 04	\$557,994 14	\$657,407 52
Written or renewed during year	569,921 09	1,811,014 24	299,916 17	347,130 25
Totals	\$1,019,765 01	\$3,440,664 28	\$857,910 31	\$1,004,537 77
Expirations and cancellations	573,408 45	1,782,084 35	289,623 15	413,850 53
In force at end of year	\$446,356 56	\$1,658,579 93	\$568,287 16	\$590,687 24
Reinsured		417,299 20	89,301 84	169,423 52
Net premiums in force	\$446,356 56	\$1,241,280 73	\$478,985 32	\$421,263 72
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924		\$1,070,240 17	\$355,698 47	\$26,370 12
Written or renewed during year		1,827,973 20	599,172 77	54,082 01
Totals		\$2,898,213 37	\$954,871 24	\$80,452 13
Expirations and cancellations		1,647,770 94	564,190 44	47,675 66
In force at end of year		\$1,250,442 43	\$390,680 80	\$32,776 47
Reinsured		896 93		330 97
Net premiums in force		\$1,249,545 50	\$390,680 80	\$32,445 50

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$21,160 99	\$2,758 49
Health	7,084 30	1,513 36
Auto liability	122,598 82	65,385 49
Liability other than auto	34,674 56	1,912 50
Workmen's compensation	241,567 64	143,831 73
Fidelity	58,436 96	4,689 34
Surety	103,738 08	27,513 50
Plate glass	34,435 15	10,220 53
Burglary and theft	85,278 70	21,554 94
Steam boiler	9,941 76	645 66
Engine and machinery	2,918 70	4,606 35
Auto property damage	48,504 57	11,812 74
Auto collision	20,986 41	8,714 21
Property damage and collision, other than auto	1,032 98	333 47
Totals	\$792,359 62	\$305,492 31

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$3,586,821 24	\$3,826,700 00	\$3,876,259 50
Province and municipal	984,961 50	986,000 00	970,450 00
Railroad	12,097,774 73	13,144,070 42	12,618,001 95
Public utilities	844,870 26	851,000 00	860,000 00
Miscellaneous	361,488 50	351,500 00	367,110 06
Total bonds	\$17,875,916 23	\$19,159,270 42	\$18,691,821 45
Stocks—			
Railroad	10,000 00	20,000 00	12,000 00
Total bonds and stocks	\$17,885,916 23	\$19,179,270 42	\$18,703,821 45

## SAN JOSE ABSTRACT AND TITLE INSURANCE COMPANY.

San Jose, California.

(Commenced business February 1, 1920.)

L. P. EDWARDS, President

M. E. LENNON, Secretary

## CAPITAL STOCK.

Capital paid up	\$150,000 00
Ledger assets December 31 of previous year	\$351,360 00

**INCOME.**

Net premiums .....		\$130,135 72
Interest—		
On mortgage loans .....	\$9,705 93	
On collateral loans .....	216 00	
On bonds and dividends on stocks .....	1,245 00	
On deposits .....	1,282 41	
From all other sources .....	481 07	
Rents .....	495 00	
		13,425 41
From other sources .....		30,177 71
Borrowed money .....		5,000 00
Total income .....		\$178,738 84

**DISBURSEMENTS.**

Investigation and adjustment of claims .....	\$2,486 57
Commissions or brokerage .....	8,941 21
Compensation of officers and home office employees .....	76,577 00
Taxes on real estate .....	972 75
State taxes on premiums .....	1,703 50
Federal taxes .....	5,890 60
General expense .....	19,118 07
Printing and stationery .....	4,828 19
Stockholders for dividends .....	18,000 00
Total disbursements .....	\$138,517 89

**LEDGER ASSETS.**

Book value of real estate and plant .....	\$144,305 13
Mortgage loans on real estate .....	147,500 00
Loans secured by collateral .....	3,600 00
Book value of bonds and stocks .....	37,500 00
Cash in company's office .....	1,686 25
Deposits in banks, not on interest .....	642 13
Deposits in banks, on interest .....	44,304 01
Premiums in course of collection .....	12,044 32
Total ledger assets .....	\$391,581 84
Deduct assets not admitted .....	32,742 47
Admitted assets .....	\$358,839 37

**LIABILITIES.**

Estimated amount hereafter payable for federal, state and other taxes .....	\$6,974 53
Due and to become due for borrowed money .....	17,000 00
Title insurance surplus fund .....	25,211 10
Depreciation reserve .....	12,276 44
Total liabilities, except capital .....	\$61,462 07
Capital paid up .....	\$150,000 00
Surplus over all liabilities .....	147,377 30
Surplus as regards policyholders .....	297,377 30
Total .....	\$358,839 37

**BONDS OWNED.**

	Book value	Par value	Markzt value
Sutter County Reclamation Dist. No. 1500 .....	\$19,000 00	\$19,000 00	\$19,000 00
Scottish Rite Hall Association .....	5,000 00	5,000 00	5,000 00
Totals .....	\$24,000 00	\$24,000 00	\$24,000 00

**STOCKS OWNED.**

	Book value	Par value	Market value
Shares			
110 The Lewis Co. (preferred) .....	\$11,000 00	\$11,000 00	\$6,600 00
25 Commercial Building and Holding Co. ....	2,500 00	2,500 00	2,500 00
Totals .....	\$13,500 00	\$13,500 00	\$9,100 00

**SECURITY INSURANCE COMPANY OF CALIFORNIA.**

San Francisco, California.

(Commenced business June 17, 1922.)

C. H. CRAWFORD, President

A. E. COOLEY, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$1,199,830 91

**INCOME.**

Net premiums .....		\$853,255 81
Interest—		
On bonds and dividends on stocks .....	\$24,887 64	
On deposits .....	2,670 73	
From all other sources .....	2,232 76	
Increase in liabilities other than reinsurance .....		29,791 13
Increase in liabilities on account of reinsurance .....		21,420 03
		20,774 81
Total income .....		\$925,241 78

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$311,668 22
Investigation and adjustment of claims .....	78,162 38
Commissions or brokerage .....	222,639 70
Compensation of officers and home office employees .....	13,657 50
Inspections .....	449 25
State taxes on premiums .....	12,179 48
Insurance department licenses and fees .....	1,049 41
Federal taxes .....	5,866 56
Legal expenses .....	816 39
Advertising .....	1,341 15
Printing and stationery .....	9,919 06
Furniture and fixtures .....	10,637 23
Stockholders for dividends .....	20,000 00
Other disbursements .....	51,635 89
Interest on borrowed money .....	83 33
Agents' balances charged off .....	1,640 65
Decrease, by adjustment, in book value of stocks .....	986 91
Total disbursements .....	\$742,733 11
Balance .....	\$1,382,339 58

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$667,549 41
Cash in company's office .....	17,853 21
Deposits in banks, not on interest .....	921 00
Deposits in banks, on interest .....	235,945 42
Premiums in course of collection .....	346,543 96
Other ledger assets .....	113,526 58
Total ledger assets .....	\$1,382,339 58

**Non-Ledger Assets.**

Interest on bonds .....	6,592 38
Market value of bonds and stocks over book value .....	11,950 92
Gross assets .....	\$1,400,882 88
Deduct assets not admitted .....	15,883 99
Admitted assets .....	\$1,384,998 89

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$37,238 81
Special reserve for unpaid liability and workmen's compensation losses .....	73,724 97
Total unpaid claims .....	\$110,963 78
Estimated expenses of investigation and adjustment of unpaid claims .....	3,000 00
Unearned premiums .....	422,527 42
Commissions and other charges due to agents .....	115,315 81
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,471 41
Estimated amount hereafter payable for federal, state and other taxes .....	28,682 88
Return premiums .....	15,671 40
Reinsurance .....	186,595 29
Total liabilities, except capital .....	\$884,227 99
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	300,770 90
Surplus as regards policyholders .....	500,770 90
Total .....	\$1,384,998 89

**EXHIBIT OF PREMIUMS.**

	Plate glass	Liability other than auto	Auto liability
In force December 31, 1924 .....	\$30,190 23	\$10,204 65	\$375,228 25
Written or renewed during year .....	42,748 16	22,849 43	611,980 68
Totals .....	\$72,938 39	\$33,054 08	\$987,208 93
Expirations and cancellations .....	41,259 03	23,181 28	553,716 89
In force at end of year .....	\$31,679 36	\$9,872 80	\$433,492 04
Reinsured .....		5,271 43	237,414 88
Net premiums in force .....	\$31,679 36	\$4,601 37	\$196,077 16



## REPORT OF INSURANCE COMMISSIONER.

	Auto property damage	Auto collision	Property damage and collision other than auto	All other auto
In force December 31, 1924.....	\$169,712 37	\$329,807 36	\$113 43	\$247,926 12
Written or renewed during year....	276,647 63	638,746 36	4,400 66	460,555 52
Totals.....	\$446,360 00	\$968,553 72	\$4,514 09	\$708,481 64
Expirations and cancellations.....	245,802 82	494,869 78	3,754 05	343,383 21
In force at end of year.....	\$200,557 18	\$473,683 94	\$760 04	\$365,098 43
Reinsured.....	100,278 59	236,841 97	-----	126,304 15
Net premiums in force.....	\$100,278 59	\$236,841 97	\$760 04	\$238,794 28

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability.....	\$210,059 42	\$83,064 85
Liability other than auto.....	4,829 65	340 28
Plate glass.....	31,256 66	10,150 49
Auto property damage.....	109,428 43	33,396 44
Auto collision.....	241,007 88	136,579 85
Property damage and collision other than auto.....	4,272 66	704 12
All other auto.....	252,084 52	47,432 19
Totals.....	\$852,939 22	\$311,668 22

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
United States Liberty.....	\$27,650 00	\$27,650 00	\$28,069 37
Fresno County Highway.....	10,416 00	10,000 00	10,635 00
Los Angeles County.....	5,918 10	6,000 00	5,975 50
Merced County.....	10,453 00	10,000 00	10,670 00
San Diego County Highway.....	10,507 00	10,000 00	10,750 00
San Luis Obispo County Highway.....	10,335 00	10,000 00	10,545 00
Yolo County Highway.....	10,355 10	10,000 00	10,720 00
Alameda High School.....	5,135 00	5,000 00	5,230 00
Berkeley School District.....	3,048 60	3,000 00	2,964 00
Bonita High School District.....	5,468 00	5,000 00	5,410 00
Fillbank Water Works.....	4,269 20	4,000 00	4,307 50
Fillmore Water Works.....	4,302 00	4,000 00	4,274 00
Fullerton Water Works.....	11,078 50	10,000 00	10,757 10
Glendale City School District.....	11,164 50	10,000 00	10,865 00
Huntington Park Water Works.....	7,486 90	7,000 00	7,573 50
Kerman Union High School District.....	10,231 00	10,000 00	10,215 00
Los Angeles City School.....	1,000 00	1,000 00	992 00
Los Angeles School.....	13,000 00	13,000 00	12,805 00
Los Angeles Electric Plant.....	4,000 00	4,000 00	3,980 00
City of Los Angeles Electric.....	4,000 00	4,000 00	3,980 00
Los Angeles Harbor.....	10,266 00	10,000 00	10,260 00
Los Angeles High School.....	4,236 80	4,000 00	4,153 20
Monrovia Water Works.....	6,452 90	6,000 00	6,415 50
Ontario Elementary Schools.....	10,621 40	10,000 00	10,733 00
City of Orange Sewer.....	10,279 40	10,000 00	10,165 00
Oroville Union High School.....	5,094 10	5,000 00	5,123 50
Pasadena Water Works.....	10,000 00	10,000 00	9,923 00
City of Sacramento Municipal Improvement.....	10,000 00	10,000 00	10,030 00
Sacramento Filtration.....	5,000 00	5,000 00	4,975 00
City and County of San Francisco Water.....	24,000 00	24,000 00	24,048 00
Yorker School District.....	5,359 00	5,000 00	5,285 00
Western Pacific Railroad Company.....	7,000 00	7,000 00	6,755 00
Associated Telephone.....	4,925 00	5,000 00	5,037 50
California Gas and Electric Company.....	9,000 00	9,000 00	9,517 50
East Bay Water Company.....	9,862 50	10,000 00	10,350 00
Home Telephone and Telegraph Co. of Los Angeles.....	15,000 00	15,000 00	14,725 00
Los Angeles Gas and Electric Corporation.....	19,845 00	20,000 00	20,750 00
Mt. Whitney Light and Power Company.....	14,630 00	14,000 00	14,924 00
Pacific Electric Railway Company.....	4,000 00	4,000 00	3,670 00
Pacific Gas and Electric Company.....	11,101 25	11,000 00	11,537 00
Pacific Light and Power Company.....	14,000 00	14,000 00	14,084 00
Pacific Telephone and Telegraph Company.....	3,000 00	3,000 00	3,037 50
San Francisco Gas and Electric Company.....	4,000 00	4,000 00	3,840 00
City and County of San Francisco Water.....	8,000 00	8,000 00	7,992 00
San Joaquin Light and Power.....	3,977 50	4,000 00	4,107 00
Southern California Edison Company.....	7,047 50	7,000 00	7,332 50
Southern California Gas Company.....	9,828 75	10,000 00	10,125 00
Southern Counties Gas Company.....	12,000 00	13,000 00	13,000 00
Marshall Square Building, San Francisco.....	4,924 50	5,000 00	4,825 00
Medical Center Building, Los Angeles.....	4,925 00	5,000 00	4,850 00
Hotel St. Regis, Los Angeles.....	5,000 00	5,000 00	4,750 00
Total bonds.....	\$443,094 50	\$435,650 00	\$447,038 17

Stocks—		Book value	Par value	Market value
Shares				
400	American Telegraph and Telephone Company	\$49,808 00	\$40,000 00	\$56,800 00
100	San Diego Cons. Gas and Electric Company	10,000 00	10,000 00	10,000 00
100	San Joaquin Light and Power Company	10,000 00	10,000 00	11,275 00
150	Standard Oil Company of California	9,621 25	7,500 00	9,337 50
20	Huntington Beach Company	30,000 00	20,000 00	30,000 00
100	Pacific Southwest Realty Corp.	9,975 00	10,000 00	10,000 00
342	International Indemnity Company	2,740 80	3,426 10	2,740 80
997	Crawford Securities Company	102,308 86	-----	102,308 86
	W. B. Swett and Company, Inc.	1 00	-----	-----
Total stocks		\$224,454 91	\$100,921 10	\$232,462 16
Total bonds and stocks		\$667,549 41	\$532,150 00	\$679,500 33

## SECURITY MUTUAL CASUALTY COMPANY.

Chicago, Illinois.

(Commenced business September 6, 1913.)

JOHN M. CHAPLIN, President.

FRANCIS E. BALDWIN, Secretary

E. J. RHOADES, Los Angeles, attorney for service.

### CAPITAL STOCK.

Ledger assets December 31 of previous year \$7,541,454 81

### INCOME.

Net premiums	\$2,130,057 99
Interest—	
On collateral loans	\$31,421 15
On bonds and dividends on stocks	298,879 75
On deposits	471 76
On overdue premiums	44 55
From workmen's compensation board of Manitoba	124 49
Rents	3,600 00
	334,541 70
Sale of furniture and fixtures	3,425 27
Reinsurance commissions	18,308 52
Profit on sale or maturity of bonds	94,062 44
Total income	\$2,580,395 92

### DISBURSEMENTS.

Paid policyholders for losses	\$1,003,165 42
Investigation and adjustment of claims	177,439 14
Commissions or brokerage	82,278 97
Compensation of officers and home office employees	62,130 97
Salaries and expenses of agents not paid by commissions	20,112 60
Inspections	8,540 94
Rents	5,091 00
Repairs and expenses on real estate	493 31
Taxes on real estate	849 53
State taxes on premiums	30,299 65
Insurance department licenses and fees	1,171 27
Personal property taxes	210 00
Legal expenses	533 71
Printing and stationery	2,206 04
Postage, telegraph, telephone and express	2,468 49
Furniture and fixtures	2,399 45
Policyholders for dividends	474,503 42
Other disbursements	20,464 42
Members' balances charged off	1,121 37
Total disbursements	\$1,895,479 70
Balance	\$8,226,371 03

### LEDGER ASSETS.

Book value of real estate	\$30,000 00
Book value of bonds and stocks	6,583,832 55
Cash in company's office	400 00
Deposits in banks, not on interest	1,205 12
Deposits in banks, on interest	1,171,363 30
Premiums in course of collection	220,644 55
Bills receivable	1,098 09
Other ledger assets	217,827 42
Total ledger assets	\$8,226,371 03

## REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.	
Interest on bonds.....	\$91,287 52
Market value of bonds and stocks over book value.....	87,467 45
Gross assets.....	\$8,405,126 00
Deduct assets not admitted.....	33,926 56
Admitted assets.....	\$8,371,199 44

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$67,888 00
Special reserve for unpaid liability and workmen's compensation losses.....	5,068,966 93
Total unpaid claims.....	\$5,136,854 93
Estimated expenses of investigation and adjustment of unpaid claims.....	5,300 00
Unearned premiums.....	642,922 48
Commissions and other charges due to agents.....	27,441 07
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,460 00
Estimated amount hereafter payable for federal, state and other taxes.....	23,730 96
Dividends declared and unpaid to policyholders.....	23,490 00
Total liabilities, except capital.....	\$5,861,199 44
Surplus as regards policyholders.....	2,510,000 00
Total.....	\$8,371,199 44

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Workmen's compensation	Auto liability
In force December 31, 1924.....	\$201,229 28	\$727,693 94	\$176,381 38
Written or renewed during year.....	504,321 58	1,502,417 35	315,025 96
Totals.....	\$705,550 86	\$2,230,111 29	\$491,407 34
Expirations and cancellations.....	365,575 84	1,663,424 30	377,921 23
In force at end of year.....	\$339,975 02	\$566,686 99	\$113,486 11
Reinsured.....	54,026 01	40,989 95	18,192 18
Net premiums in force.....	\$285,949 01	\$525,697 04	\$95,293 93
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924.....	\$43,744 88	\$2,182 83	\$3,711 52
Written or renewed during year.....	72,514 32	1,008 25	6,689 41
Totals.....	\$116,259 20	\$3,191 08	\$10,400 93
Expirations and cancellations.....	93,647 77	2,307 93	4,043 71
In force at end of year.....	\$22,611 43	\$883 15	\$6,357 22
Reinsured.....			1,015 40
Net premiums in force.....	\$22,611 43	\$883 15	\$5,341 82

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability.....	\$11,524 35	\$1,665 10
Liability other than auto.....	1,593 45	49 25
Workmen's compensation.....	24,406 89	16,704 24
Auto property damage.....	3,592 89	1,671 43
Auto collision.....	29 75	
Property damage and collision other than auto.....	176 97	
Totals.....	\$41,324 30	\$20,090 02

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government.....	\$15,000 00	\$15,000 00	\$15,450 00
Province and municipal.....	5,400 00	5,000 00	5,500 00
Railroad.....	4,686,090 06	4,873,000 00	4,768,280 00
Miscellaneous.....	1,633,417 49	1,637,000 00	1,654,870 00
Total bonds.....	\$6,339,907 55	\$6,530,000 00	\$6,444,100 00
Stocks—			
Railroad.....	\$25,000 00	\$25,000 00	\$26,500 00
Miscellaneous.....	218,925 00	240,000 00	200,700 00
Total stocks.....	\$243,925 00	\$265,000 00	\$227,200 00
Total bonds and stocks.....	\$6,583,832 55	\$6,795,000 00	\$6,671,300 00

## SECURITY TITLE INSURANCE AND GUARANTEE COMPANY.

Los Angeles, California.

(Commenced business March 6, 1920.)

GLENN A. SCHAEFER, President

T. W. HAYMOND, Secretary

## CAPITAL STOCK.

Capital paid up.....	\$1,655,400 00	
Ledger assets December 31 of previous year.....		\$1,583,877 09
Increase of paid up capital during the year.....		323,200 00
		<u>\$1,907,077 09</u>

## INCOME.

Net premiums.....		\$308,276 24
Interest—		
On mortgage loans.....	\$12,812 03	
On collateral loans.....	970 00	
On bonds and dividends on stocks.....	19,863 69	
On deposits.....	707 97	
On investment certificate.....	40 62	
Rents.....	1,481 66	
		<u>35,875 97</u>
Miscellaneous income.....		84,986 94
Profit on sale of non-ledger assets.....		39,161 40
Increase in escrow deposits.....		178,928 67
Premiums on sale of stock.....		117,377 50
Increase of ledger liabilities other than escrow deposits.....		8,807 40
Appreciation of title plants.....		287,703 03
		<u>\$1,061,117 15</u>

## DISBURSEMENTS.

Paid policyholders for losses.....	\$2,625 62
Policy fees retained by agents.....	2,608 83
Compensation of officers and home office employees.....	7,627 51
Salaries and expenses of agents not paid by commissions.....	221,887 17
Rents.....	13,099 50
Repairs and expenses on real estate.....	1,205 15
Taxes on real estate.....	5,292 29
State taxes on premiums.....	4,141 53
Insurance department licenses and fees.....	60 00
Federal taxes.....	8,592 64
All other licenses, fees and taxes.....	2,563 85
Legal expenses.....	1,608 20
Advertising.....	8,496 77
Printing and stationery.....	14,743 99
Postage, telegraph, telephone and express.....	8,091 87
Insurance.....	1,730 36
Stockholders for dividends.....	63,511 36
Other disbursements.....	8,708 17
Interest on borrowed money.....	460 84
Agents' balances charged off.....	74 03
	<u>\$377,129 68</u>
Total disbursements.....	
Balance.....	<u>\$2,591,064 56</u>

## LEDGER ASSETS.

Book value of real estate.....	\$267,802 78
Mortgage loans on real estate.....	217,541 12
Loans secured by collateral.....	24,000 00
Book value of bonds and stocks.....	482,817 43
Cash in company's office.....	34,137 90
Deposits in banks, not on interest.....	317,229 64
Deposits in banks, on interest.....	21,241 68
Premiums in course of collection.....	51,790 15
Other ledger assets.....	1,174,503 86
	<u>\$2,591,064 56</u>
Total ledger assets.....	

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$5,711 69
On bonds.....	2,514 37
On collateral loans.....	100 00
Rents.....	550 00
	<u>8,876 06</u>
Gross assets.....	<u>\$2,599,940 62</u>
Deduct assets not admitted.....	356,450 63
Admitted assets.....	<u>\$2,243,489 99</u>



**LIABILITIES.**

Salaries, rents, expenses, bills, accounts, fees, etc., due	\$713 24	
Estimated amount hereafter payable for federal, state and other taxes	22,000 00	
Due and to become due for borrowed money	300 00	
Escrow deposits	333,347 40	
Notes payable	9,875 00	
Total liabilities, except capital		\$366,235 64
Capital paid up	\$1,655,400 00	
Surplus over all liabilities	221,854 35	
Surplus as regards policyholders		1,877,254 35
Total		\$2,243,489 99

**BUSINESS IN CALIFORNIA DURING 1925.**

Title insurance	Premiums \$308,276 24	Losses paid \$2,625 62
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**BONDS OWNED.**

	Book value	Par value	Market value
City of Fresno Street Improvement	\$488 43	\$488 43	\$488 43
Fort Washington Golf Club, Fresno	500 00	500 00	500 00
Mortgage Guarantee Certificates, Los Angeles	153,000 00	153,000 00	153,000 00
Ventura Farms, Inc., Ventura	50,000 00	50,000 00	50,000 00
Union Rock Company	5,000 00	5,000 00	5,000 00
National Orange Show, San Bernardino	1,000 00	1,000 00	1,000 00
Totals	\$209,988 43	\$209,988 43	\$209,988 43

**STOCKS OWNED.**

STOCKS OWNED.				
Shares				
10	Riverside County Mutual Building and Loan Assn.	\$1,000 00	\$1,000 00	\$1,000 00
80	Sunmaid Raisin Growers Assn., Fresno	7,776 00	8,000 00	8,000 00
40	Madera Mutual Bldg. and Loan Assn., Madera	6,433 00	8,000 00	6,433 00
49	Western Title Insurance Company, San Jose	4,900 00	4,900 00	4,900 00
969.1	Standard Title Insurance Co., Los Angeles	96,910 00	96,910 00	96,910 00
610	San Joaquin County Abstract Co., Stockton	109,700 00	61,000 00	109,700 00
461.10	Consolidated Title Insurance Co., San Bernardino	46,110 00	46,100 00	57,637 50
Total stocks		\$272,829 00	\$225,920 00	\$284,580 00

**SOUTHERN SURETY COMPANY.****Des Moines, Iowa.**

(Commenced business February 27, 1918.)

C. S. COBB, President

E. G. DAVIS, Secretary

GUS A. ELBOW, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up	\$1,228,500 00	
Ledger assets December 31 of previous year	\$6,714,134 38	
Increase of paid up capital during the year	3,500 00	
		\$6,717,634 38

**INCOME.**

Net premiums		\$7,998,493 88
Interest—		
On mortgage loans	\$49,434 53	
On bonds and dividends on stocks	64,881 35	
On deposits	10,893 03	
Miscellaneous interest	183 04	
Rents	162,744 42	
From other sources		288,136 37
Agents' balances previously charged off		13,526 60
Profit on sale or maturity of bonds		59,103 17
		11,807 34
Total income		\$8,371,067 36

## DISBURSEMENTS.

Paid policyholders for losses	\$3,138,240 03
Investigation and adjustment of claims	528,676 19
Commissions or brokerage	2,118,468 48
Compensation of officers and home office employees	414,292 85
Salaries and expenses of agents not paid by commissions	650,598 10
Medical examiners' fees and salaries	1,430 00
Inspections	47,926 86
Rents	27,082 23
Repairs and expenses on real estate	84,789 74
Taxes on real estate	30,277 57
State taxes on premiums	150,474 53
Insurance department licenses and fees	21,111 24
Federal taxes	185 60
Taxes on personal property	6,354 71
City licenses and licenses and franchises	5,941 80
Legal expenses	7,376 32
Advertising	18,170 02
Printing and stationery	58,626 71
Postage, telegraph, telephone and express	29,029 29
Furniture and fixtures	21,871 58
Stockholders for dividends	187,280 00
Other disbursements	112,203 15
Agents' balances charged off	49,086 03
Loss on sale or maturity of bonds	241 04
Decrease, by adjustment, in book value of real estate	25,500 00
Total disbursements	\$8,035,234 07
Balance	\$7,053,467 67

## LEDGER ASSETS.

Book value of real estate	\$1,330,253 22
Mortgage loans on real estate	965,678 11
Book value of bonds and stocks	1,444,205 82
Cash in company's office and branch offices	150,735 89
Certificate of deposit	1,837 77
Deposits in banks, on interest	571,786 98
Premiums in course of collection	1,452,492 15
Bills and accounts receivable	100,717 64
Other ledger assets	1,035,760 09
Total ledger assets	\$7,053,467 67

## Non-Ledger Assets.

Interest—	
On mortgages	\$38,785 52
On bonds	25,273 83
On bank balances	132 64
Rents	9,539 58
	73,731 57
Market value of real estate over book value	102,000 00
Market value of bonds and stocks over book value	36,171 25
Other non-ledger assets	239,070 85
Gross assets	\$7,504,441 34
Deduct assets not admitted	207,421 09
Admitted assets	\$7,297,020 25

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$570,362 69
Special reserve for unpaid liabilities and workmen's compensation losses	1,080,151 26
Special reserve for credit losses on policies expiring in October, November and December, 1925	15,028 90
Special reserve for accrued losses on credit policies in force December 31, 1925	46,114 51
Total unpaid claims	\$1,711,657 36
Estimated expenses of investigation and adjustment of unpaid claims	25,000 00
Unearned premiums	3,086,329 31
Commissions and other charges due to agents	323,145 82
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,978 65
Estimated amount hereafter payable for federal, state and other taxes	175,966 87
Reinsurance	15,280 74
Total liabilities, except capital	\$5,348,358 75
Capital paid up	\$1,228,500 00
Surplus over all liabilities	720,161 50
Surplus as regards policyholders	1,948,661 50
Total	\$7,297,020 25

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924	\$962,641 72	\$173,906 82		\$551,393 75
Written or renewed during year	1,500,067 15	415,487 69	\$7,688 05	773,578 36
Totals	\$2,462,708 87	\$589,394 51	\$7,688 05	\$1,324,972 11
Expirations and cancellations	1,434,082 71	428,694 07	247 00	708,804 75
In force at end of year	\$1,028,626 16	\$160,700 44	\$7,441 05	\$616,167 36
Reinsured	42,116 34			5,902 35
Net premiums in force	\$986,509 82	\$160,700 44	\$7,441 05	\$610,265 01
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$138,820 68	\$426,529 11	\$239,982 47	\$3,260,001 21
Written or renewed during year	420,098 99	1,491,440 66	243,823 67	3,709,184 94
Totals	\$558,919 67	\$1,917,969 77	\$483,806 14	\$6,969,186 15
Expirations and cancellations	409,491 99	1,430,123 00	211,667 67	3,888,203 88
In force at end of year	\$149,427 68	\$487,846 77	\$272,138 47	\$3,080,982 27
Reinsured	2,380 56		51,593 55	372,321 84
Net premiums in force	\$147,047 12	\$487,846 77	\$220,544 92	\$2,708,660 43
	Plate glass	Burglary and theft	Steam boiler	Title
In force December 31, 1924	\$136,371 06	\$82,611 42		
Written or renewed during year	159,978 07	121,778 69	\$4,377 81	\$2,433 52
Totals	\$296,349 13	\$204,390 11	\$4,377 81	\$2,433 52
Expirations and cancellations	168,015 42	99,535 14	1,363 61	
In force at end of year	\$128,333 71	\$104,854 97	\$3,014 20	
Reinsured		25,686 88		
Net premiums in force	\$128,333 71	\$79,168 09	\$3,014 20	\$2,433 52
	Auto property damage	Auto collision	Property damage and collision other than auto	Credit
In force December 31, 1924	\$213,754 56	\$39,667 12	\$5,410 68	\$74,400 56
Written or renewed during year	328,961 89	63,572 65	7,488 87	217,933 90
Totals	\$542,716 45	\$103,239 77	\$12,899 55	\$292,334 46
Expirations and cancellations	280,367 61	51,870 51	6,518 96	96,122 46
In force at end of year	\$262,348 84	\$51,369 26	\$6,380 59	\$196,212 00
Reinsured			79 77	
Net premiums in force	\$262,348 84	\$51,369 26	\$6,300 82	\$196,212 00

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$80,554 90	\$11,810 68
Health	6,170 67	7,334 77
Non-cancelable accident and health	76 00	
Auto liability	1,572 58	138 50
Liability other than auto	839 85	195 81
Workmen's compensation	16,225 60	7,596 12
Fidelity	4,537 74	
Surety	146,071 24	36,817 38
Plate glass	500 73	58 39
Burglary and theft	808 84	2 50
Auto property damage	551 57	87 80
Property damage and collision, other than auto	40 00	
Totals	\$257,949 72	\$64,041 95

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$637,224 10	\$637,750 00	\$651,207 37
Province and municipal	411,296 72	419,470 26	432,172 20
Miscellaneous	287,018 00	305,050 00	287,037 50
Total bonds	\$1,335,538 82	\$1,362,270 26	\$1,370,417 07
Stocks—			
Miscellaneous	108,667 00	121,500 00	109,960 00
Total bonds and stocks	\$1,444,205 82	\$1,483,770 26	\$1,480,377 07

**SOUTHERN TITLE GUARANTY COMPANY.****San Diego, California.**

(Commenced business January, 1908.)

A. P. JOHNSON, JR., President

R. S. REED, Secretary

**CAPITAL STOCK.**

Capital paid up .....	\$289,400 00	
Ledger assets December 31 of previous year .....		\$441,958 49

**INCOME.**

Net premiums .....		\$114,113 25
Interest .....		
On mortgage loans .....	\$1,900 42	
On collateral loans .....	244 39	
On bonds and dividends on stocks .....	6,439 54	
On deposits .....	1,055 70	
Dividends on stocks .....	14 00	
Rents .....	17,048 33	
From other sources .....		26,702 38
Old debts collected .....		26,840 07
Profit on sale or maturity of ledger assets .....		20 00
Increase, by adjustment, in book value of ledger assets .....		2,301 90
		7,212 73
Total income .....		\$177,190 33

**DISBURSEMENTS.**

Compensation of officers and home office employees .....	\$92,631 01	
Rents .....	9,000 00	
Repairs and expenses on real estate .....	9,275 16	
Taxes on real estate .....	4,177 68	
State taxes on premiums .....	361 00	
General office expenses .....	3,050 53	
Federal taxes .....	4,088 34	
Capital stock tax .....	340 00	
Legal expenses .....	231 30	
Advertising .....	4,480 90	
Printing and stationery .....	1,597 97	
Postage, telegraph, telephone and express .....	1,433 21	
Insurance .....	1,492 07	
Stockholders for dividends .....	23,152 00	
Interest on borrowed money .....	1,363 33	
Losses on certificates of title .....	284 30	
Loss on sale or maturity of ledger assets .....	1,912 34	
Loss on reserve account .....	1,783 00	
Total disbursements .....	\$160,654 14	
Balance .....		\$458,494 68

**LEDGER ASSETS.**

Book value of real estate .....	\$184,555 79	
Mortgage loans on real estate .....	32,812 34	
Abstract plant .....	100,000 00	
Book value of bonds and stocks .....	115,866 06	
Cash in company's office .....	173 81	
Deposits in banks, not on interest .....	9,635 00	
Bills receivable .....	13,951 68	
Total ledger assets .....	\$456,994 68	

**Non-Ledger Assets.**

Interest—		
On mortgages .....	\$287 75	
On bonds .....	1,685 68	
		1,973 43
Escrow funds deposited in banks .....		92,373 14
Gross assets .....		\$551,341 25
Deduct assets not admitted .....		9,298 63
Admitted assets .....		\$542,042 62

**LIABILITIES.**

Estimated amount hereafter payable for federal, state and other taxes .....	\$5,000 00	
Due and to become due for borrowed money .....	25,000 00	
Interest due or accrued .....	454 70	
Escrow funds .....	92,373 14	
Total liabilities, except capital .....	\$122,827 84	
Capital paid up .....	\$289,400 00	
Surplus over all liabilities .....	129,814 78	
Surplus as regards policyholders .....		419,214 78
Total .....		\$542,042 62



**BUSINESS IN CALIFORNIA DURING 1925.**

Title insurance		Premiums	Losses paid
		\$8,406,868 00	\$284 30
BONDS AND STOCKS OWNED.			
Bonds—	Book value	Par value	Market value
Pacific Gas and Electric Company	\$30,000 00	\$30,000 00	\$29,400 00
Los Angeles Gas and Electric Company	25,000 00	25,000 00	25,000 00
Western States Gas and Electric Company	25,500 00	25,500 00	25,500 00
Southern California Gas Company	26,000 00	26,000 00	25,220 00
United States Liberty	1,000 00	1,000 00	1,020 00
Sutter Butte Canal Company	2,000 00	2,000 00	2,000 00
Southern California Edison Company	500 00	500 00	500 00
City of San Diego Street Improvement	166 06	166 06	166 06
Total bonds	\$110,166 06	\$110,166 06	\$108,806 06
Stocks—			
Shares			
50 Western Loan and Building Company	\$2,400 00	\$2,400 00	\$2,400 00
1 Ingle Manufacturing Company	100 00	100 00	100 00
50 San Diego Building and Loan Assn.	1,200 00	1,200 00	1,200 00
Mortgage Guarantee and Trust Co., Los Angeles	2,000 00	2,000 00	2,000 00
Total stocks	\$5,700 00	\$5,700 00	\$5,700 00
Total bonds and stocks	\$115,866 06	\$115,866 06	\$114,506 06

**SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY.**

Los Angeles, California.

(Commenced business April 1, 1919.)

J. L. BLODGETT, President

EARL W. GROB, Secretary

**CAPITAL STOCK.**

Capital paid up	\$100,000 00	
Ledger assets December 31 of previous year		\$522,430 39
Decrease of paid up capital during the year		50,000 00
		\$472,430 39

**INCOME.**

Net premiums		\$204,520 00
Interest—		
On mortgage loans	\$2,446 36	
On bonds and dividends on stocks	1,799 65	
On deposits	8,210 58	
From all other sources	27 55	
Contribution to surplus		7,591 42
Storage		49,402 62
Increase of accounts payable		10 00
Agents' balances previously charged off		7,010 39
		40 50
Total income		\$268,574 93

\*Minus.

**DISBURSEMENTS.**

Paid policyholders for losses	\$60,114 94
Investigation and adjustment of claims	14,649 78
Commissions or brokerage	150,165 12
Compensation of officers and home office employees	41,048 80
Salaries and expenses of agents not paid by commissions	197 00
Rents	5,000 00
State taxes on premiums	12,683 88
Insurance department licenses and fees	145 10
Federal taxes	14,319 33
All other licenses, fees and taxes	1,572 11
Legal expenses	3,277 85
Advertising	811 08
Printing and stationery	1,544 67
Postage, telegraph, telephone and express	1,634 48
Stockholders for dividends	150,000 00
Other disbursements	2,410 93
Agents' balances charged off	43 79
Mortgage loans charged off	83,179 65
Total disbursements	\$542,798 51
Balance	\$198,206 81

## LEDGER ASSETS.

Book value of real estate	\$54,820 33
Book value of bonds	100,000 00
Deposits in banks, not on interest	2,943 07
Deposits in banks, on interest	5,610 00
Premiums in course of collection	19,628 17
Accounts receivable	37 15
Other ledger assets	15,168 09
Total ledger assets	\$198,206 81

## Non-Ledger Assets.

Interest—	
On mortgages	\$1,654 51
On bonds	2,867 33
	4,521 84
Market value of bonds and stocks over book value	1,450 00
Gross assets	\$204,178 65
Deduct assets not admitted	21,666 75
Admitted assets	\$182,511 90

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$5,683 94
Special reserve for unpaid liability and workmen's compensation losses	11,650 00
Total unpaid claims	\$17,333 94
Estimated expenses of investigation and adjustment of unpaid claims	485 00
Unearned premiums	35,544 54
Commissions and other charges due to agents	10,907 75
Accounts payable	7,010 39
Total liabilities, except capital	\$71,281 62
Capital paid up	\$100,000 00
Surplus over all liabilities	11,230 28
Surplus as regards policyholders	111,230 28
Total	\$182,511 90

## EXHIBIT OF PREMIUMS.

	Auto
In force December 31, 1924	\$386,894 34
Written or renewed during year	275,680 09
Totals	\$662,574 43
Expirations and cancellations	542,695 99
In force at end of year	\$119,878 44

## BONDS OWNED.

	Book value	Par value	Market value
Dominion of Canada, Province of Manitoba	\$25,000 00	\$25,000 00	
First Liberty Loan	35,000 00	35,000 00	35,700 00
Woodruff Prairie, Ark., Road Improvement	15,000 00	15,000 00	
City of Asheville, North Carolina	25,000 00	25,000 00	26,500 00
Totals	\$100,000 00	\$100,000 00	\$62,200 00

## STANDARD ACCIDENT INSURANCE COMPANY.

## Detroit, Michigan.

(Commenced business August 1, 1884.)

D. M. FERRY, Jr., President CHARLES C. BOWEN, Secretary  
JAMES R. McKINNEY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$2,500,000 00
Ledger assets December 31 of previous year	\$17,143,029 47

## INCOME.

Net premiums	\$16,464,635 68
Interest—	
On mortgage loans	\$64,315 15
On collateral loans	1,634 27
On bonds and dividends on stocks	571,651 90
On deposits	15,102 12
Workmen's compensation bureau	8,333 74
Rents	200,000 00
	861,037 18
Profit on sale or maturity of bonds	2,353 88
Increase, by adjustment, in book value of bonds	490 00
Total income	\$17,328,516 74

## DISBURSEMENTS.

Paid policyholders for losses	\$7,183,331 56
Investigation and adjustment of claims	1,290,498 13
Commissions or brokerage	3,909,009 52
Compensation of officers and home office employees	743,082 51
Salaries and expenses of agents not paid by commissions	600,967 89
Medical examiners' fees and salaries	563 67
Inspections	242,972 33
Rents	135,981 25
Repairs and expenses on real estate	81,506 24
Taxes on real estate	36,098 41
State taxes on premiums	292,429 19
Insurance department licenses and fees	20,514 40
Federal taxes	7,774 87
All other licenses, fees and taxes	7,988 31
Legal expenses	7,112 35
Advertising	117,070 22
Printing and stationery	187,294 87
Postage, telegraph, telephone and express	43,616 13
Furniture and fixtures	27,083 03
Stockholders for dividends	210,000 00
Other disbursements	289,523 61
Agents' balances charged off	30,962 32
Loss on sale or maturity of bonds	125 00
Decrease, by adjustment, in book value of ledger assets	99,977 09
Total disbursements	\$15,565,483 90
Balance	\$18,906,062 31

## LEDGER ASSETS.

Book value of real estate	\$1,404,501 13
Mortgage loans on real estate	1,514,016 90
Loans secured by collateral	75,000 00
Book value of bonds	10,798,399 00
Cash in company's office	3,000 00
Deposits in banks, not on interest	11,364 00
Deposits in banks, on interest	1,111,349 19
Premiums in course of collection	3,793,094 08
Bills receivable, etc.	33,348 58
Other ledger assets	161,989 43
Total ledger assets	\$18,906,062 31

## Non-Ledger Assets.

Interest—			
On mortgages	\$23,660 36		
On bonds	186,478 73		
On collateral loans	1,684 73		
On other assets	2,087 21		
		213,911 03	
Market value of bonds and stocks over book value		570,874 87	
Gross assets		\$19,690,848 21	
Deduct assets not admitted		500,835 23	
Admitted assets		\$19,190,012 98	

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$830,530 80		
Special reserve for unpaid liability and workmen's compensation losses	4,802,151 50		
Total unpaid claims		\$5,632,682 30	
Estimated expenses of investigation and adjustment of unpaid claims		30,359 25	
Unearned premiums		7,291,907 61	
Additional reserve on non-cancelable policies		1,562 25	
Commissions and other charges due to agents		851,408 53	
Salaries, rents, expenses, bills, accounts, fees, etc., due		35,000 00	
Estimated amount hereafter payable for federal, state and other taxes		484,986 36	
Other liabilities		140,478 23	
Total liabilities, except capital		\$14,468,384 53	
Capital paid up	\$2,500,000 00		
Surplus over all liabilities	2,221,628 45		
Surplus as regards policyholders		4,721,628 45	
Total		\$19,190,012 98	

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancelable accident and health	Auto liability
In force December 31, 1924	\$1,749,970 86	\$828,334 00	\$8,008 35	\$3,818,409 25
Written or renewed during year	2,636,663 55	1,184,779 15	5,547 96	5,272,319 82
Totals	\$4,386,634 41	\$2,013,113 15	\$13,556 31	\$9,090,729 07
Expirations and cancellations	2,508,377 62	1,153,953 62	8,754 11	5,052,767 80
In force at end of year	\$1,878,256 79	\$859,159 53	\$4,802 20	\$4,037,961 27
Reinsured	74,118 41	47,034 91	2,280 88	45,573 96
Net premiums in force	\$1,804,138 38	\$812,124 62	\$2,521 32	\$3,992,387 31

	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924.....	\$967,231 39	\$1,286,761 64	\$569,288 68	\$1,600,336 14
Written or renewed during year....	1,776,361 34	4,172,075 12	828,826 95	2,128,595 82
Totals.....	\$2,743,592 73	\$5,458,836 76	\$1,398,115 63	\$3,728,931 96
Expirations and cancellations.....	1,540,671 67	3,663,892 05	696,712 80	1,472,466 97
In force at end of year.....	\$1,202,921 06	\$1,794,944 71	\$701,402 83	\$2,256,464 99
Reinsured.....	42,787 65		191,937 76	465,558 29
Net premiums in force.....	\$1,160,133 41	\$1,794,944 71	\$509,465 07	\$1,790,906 70

	Plate glass	Burglary and theft	Auto property damage
In force December 31, 1924.....	\$169,774 75	\$294,948 88	\$968,287 98
Written or renewed during year....	303,249 41	495,207 80	1,547,790 57
Totals.....	\$473,024 16	\$790,156 68	\$2,516,078 55
Expirations and cancellations.....	237,750 66	336,630 33	1,344,147 60
In force at end of year.....	\$235,273 50	\$453,526 35	\$1,171,930 95
Reinsured.....		101,410 97	81 46
Net premiums in force.....	\$235,273 50	\$352,115 38	\$1,171,849 49

	Auto collision	Property damage and collision other than auto	Check forgery
In force December 31, 1924.....	\$357,371 35	\$28,121 77	\$21,903 21
Written or renewed during year....	618,186 01	44,977 53	27,835 88
Totals.....	\$975,557 36	\$73,099 30	\$49,739 09
Expirations and cancellations.....	528,783 20	44,211 30	20,052 47
In force at end of year.....	\$446,774 16	\$28,888 00	\$29,686 62
Reinsured.....	105 60	2,114 37	6,217 29
Net premiums in force.....	\$446,668 56	\$26,773 63	\$23,469 33

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident.....	\$533,456 76	\$235,978 47
Health.....	72,467 55	33,866 17
Auto liability.....	1,239,270 03	436,756 16
Liability other than auto.....	11,422 59	1,272 00
Workmen's compensation.....	137,086 01	79,292 59
Fidelity.....	33,968 38	10,790 46
Surety.....	84,810 43	5,090 70
Plate glass.....	13,946 29	3,746 55
Burglary and theft.....	22,310 37	8,166 43
Auto property damage.....	145,111 03	49,623 42
Auto collision.....	32,688 03	18,018 10
Property damage and collision, other than auto.....	590 21	136 25
Check forgery.....	574 43	
Totals.....	\$2,327,702 11	\$882,737 30

## BONDS OWNED.

	Book value	Par value	Market value
Government.....	\$1,242,000 00	\$1,242,000 00	\$1,274,050 00
Province and municipal.....	8,492,399 00	8,492,399 00	9,085,238 87
Railroad.....	200,000 00	200,000 00	145,500 00
Miscellaneous.....	864,000 00	864,000 00	864,485 00
Totals.....	\$10,798,399 00	\$10,798,399 00	\$11,369,273 87

## STATE COMPENSATION INSURANCE FUND.

## San Francisco, California.

(Commenced business January 1, 1914.)

CLARK B. DAY, Manager

J. J. GALLAGHER, Secretary

## CAPITAL STOCK.

Ledger assets December 31 of previous year.....	\$6,473,583 33
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INCOME.		
Net premiums .....		\$5,810,626 76
Interest—		
On bonds and dividends on stocks .....	\$297,564 86	
On deposits .....	4,179 70	
From all other sources .....	289 41	
From other sources .....		302,033 97
Profit on sale or maturity of bonds .....		19,032 15
Increase, by adjustment, in book value of bonds .....		323 02
		6,177 79
Total income .....		\$6,138,193 69

DISBURSEMENTS.		
Paid policyholders for losses .....		\$3,329,600 83
Investigation and adjustment of claims .....		284,682 58
Commissions or brokerage .....		721 09
Compensation of officers and home office employees .....		151,781 69
Salaries and expenses of agents not paid by commissions .....		119,242 07
Inspections .....		46,859 33
Rents .....		9,377 19
State taxes on premiums .....		150,966 49
Insurance department licenses and fees .....		10,284 70
Bureau dues and assessments .....		45,484 68
Legal expenses .....		1,772 45
Printing and stationery .....		12,684 59
Postage, telegraph, telephone and express .....		14,607 26
Furniture and fixtures .....		6,229 49
Policyholders for dividends .....		1,662,906 26
Other disbursements .....		37,611 10
Loss on sale or maturity of bonds .....		44 64
Decrease, by adjustment, in book value of bonds .....		8,178 32
Total disbursements .....		\$5,893,034 76
Balance .....		\$6,718,742 26

LEDGER ASSETS.		
Book value of bonds .....		\$6,130,434 18
Cash in company's office .....		1,400 00
Deposits in banks, not on interest .....		163,103 75
Deposits in banks, on interest .....		37,289 87
Premiums in course of collection .....		372,501 46
Other ledger assets .....		14,013 00
Total ledger assets .....		\$6,718,742 26

Non-Ledger Assets.		
Interest—		
On bonds .....	\$102,252 59	
On other assets .....	1,392 06	
		103,644 65
Gross assets .....		\$6,822,386 91
Deduct assets not admitted .....		42,748 59
Admitted assets .....		\$6,779,638 22

LIABILITIES.		
Unpaid claims .....		\$3,166,793 49
Unearned premiums .....		764,854 35
Commissions and other charges due to agents .....		31 89
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		5,784 33
Estimated amount hereafter payable for federal, state and other taxes .....		151,076 30
Dividends declared and unpaid to policyholders .....		25,048 57
Return premiums .....		*7 27
Advance premiums .....		14,629 44
Other liabilities .....		210,769 01
Total liabilities, except capital .....		\$4,338,980 11
Surplus as regards policyholders .....		2,440,658 21
Total .....		\$6,779,638 32

\*Minus.

EXHIBIT OF PREMIUMS.		Workmen's compensation
In force December 31, 1924 .....		\$1,564,088 00
Written or renewed during year .....		5,835,931 09
Total .....		\$7,400,019 09
Expirations and cancellations .....		5,549,348 61
In force at end of year .....		\$1,850,670 48

## BUSINESS IN CALIFORNIA DURING 1925.

Workmen's compensation .....	Premiums	Losses paid
	\$5,811,317 30	\$3,329,600 83

## BONDS OWNED.

	Book value	Par value	Market value
Alameda High School District	\$184,334 56	\$180,000 00	\$186,385 00
Alameda City Sewer	51,441 90	50,000 00	57,408 01
Albany School District	5,375 87	5,000 00	5,469 93
Alhambra High School District	78,332 27	75,000 00	80,204 75
Anaheim Sewer	9,096 10	9,000 00	9,209 78
Arroyo Grande Municipal Imp.	5,268 44	5,000 00	5,267 14
Avenue School District	4,159 07	4,000 00	4,137 46
Azusa Municipal Improvement	2,739 28	2,500 00	2,755 46
Bakersfield School District	6,111 60	6,000 00	6,119 47
Berkeley High School District	29,312 48	30,000 00	32,284 96
Berkeley School District	192,324 63	198,000 00	213,504 32
Bishop Union High School District	58,698 53	55,000 00	65,036 77
Bishop School District	5,355 56	5,000 00	5,348 73
Burlingame School District	11,050 73	11,000 00	11,140 35
Butte County Highway	105,785 99	105,000 00	112,688 22
Campbell-San Tomas Union School District	10,856 50	10,000 00	10,905 31
Carquinez School District	20,089 73	20,000 00	20,185 40
Central Union High School District	5,330 42	5,000 00	5,269 59
Cienega School District	2,123 65	2,000 00	2,149 91
Coalinga Water Works	24,609 52	24,000 00	24,457 14
Compton School District	22,704 09	21,000 00	22,417 52
Compton Union High School District	10,270 60	10,000 00	10,677 87
Compton Water Works	6,118 55	6,000 00	6,172 29
Conley School District	5,411 14	5,000 00	5,491 82
Contra Costa County Court House and Jail	21,531 95	25,000 00	23,998 85
Contra Costa County Highway	86,334 64	85,000 00	91,497 88
Coronado Municipal Improvement	5,237 27	5,000 00	5,206 43
Courtland Union High School District	8,143 61	7,000 00	8,238 56
Crescenta School District	12,919 67	12,000 00	12,855 79
Davis Public Water System	25,363 19	25,000 00	28,098 16
Deep Creek School District	11,856 27	11,000 00	11,695 34
Dinuba Union High School District	23,699 00	25,000 00	26,790 82
Eagle Rock Water Works	43,299 71	40,000 00	41,608 96
Elsinore Union Grammar School District	6,157 02	6,000 00	6,169 46
Eureka High School District	25,883 44	25,000 00	26,138 89
Fillmore Union High School District	5,114 75	5,000 00	5,238 62
Fresno County Highway	210,879 54	213,000 00	236,562 48
Fresno High School District	148,229 77	143,000 00	151,349 36
Fresno School District	5,371 74	5,000 00	5,302 56
Fullerton School District	10,085 40	10,000 00	10,158 26
Gilroy High School District	5,078 52	5,000 00	5,101 70
Gilroy Water Works	25,416 42	25,000 00	25,621 39
Glendale Union High School District	26,446 07	25,000 00	26,489 93
Glendale Water Works	11,911 02	10,000 00	12,047 01
Glenn County Road and Bridge	40,497 53	40,000 00	40,576 76
Hanford Municipal Improvement	23,819 35	23,000 00	24,079 49
Hawthorne Water Works	11,051 97	10,000 00	11,112 63
Hermosa Beach Sewer	21,230 97	20,000 00	21,115 73
Huntington Beach Municipal Improvement	21,615 83	20,000 00	21,739 30
Huntington Park School District	5,192 43	5,000 00	5,183 61
Huntington Park Union High School District	16,099 66	15,000 00	16,182 46
Huntington Park Water Works	51,103 48	51,000 00	55,182 21
Imperial County Highway	15,278 39	15,000 00	15,638 08
Inglewood School District	15,228 24	15,000 00	16,403 98
Jonata School District	9,944 25	9,600 00	10,196 96
Kerman School District	1,023 35	1,000 00	1,026 52
La Canada School District	10,535 87	10,000 00	10,219 78
Lodi Union High School District	10,654 83	10,000 00	10,582 16
Lompoc Sewer	16,223 35	15,000 00	15,632 95
Long Beach City Hall	104,908 69	110,000 00	117,569 43
Long Beach Funding	23,967 80	25,000 00	25,960 33
Long Beach Gas System	76,109 30	75,000 00	77,907 53
Long Beach High School District	2,047 06	2,000 00	2,054 57
Long Beach Public Park	10,647 16	10,000 00	10,771 79
Long Beach School District	11,306 00	10,000 00	11,780 75
Long Beach Water Works	26,807 97	25,000 00	26,837 25
Los Angeles County Flood Control	75,742 18	75,000 00	79,896 96
Los Angeles School District	157,749 29	155,000 00	176,567 07
Los Angeles County Highway	71,218 87	70,000 00	70,734 29
Los Angeles Electric Plant	42,677 86	40,000 00	42,559 19
Los Angeles Harbor	76,304 18	75,000 00	83,382 21
Los Angeles High School District	79,007 77	78,000 00	78,796 95
Los Angeles School District	5,115 28	5,000 00	4,950 00
Los Gatos High School District	5,091 93	5,000 00	5,138 47
Manhattan Beach School District	20,943 42	20,000 00	21,062 00
Manteca Grammar School District	14,551 56	14,000 00	14,581 17
Marin Municipal Water District	14,350 66	15,000 00	15,000 00
Maywood School District	10,822 58	10,000 00	10,985 84
McFarland Union Grammar School District	16,435 92	15,000 00	16,587 12
Merced Irrigation District	88,547 08	85,000 00	91,485 80
Modesto Fire Department	5,157 44	5,000 00	5,315 16
Modesto High School District	23,797 16	25,000 00	26,661 46
Modesto Irrigation District	19,917 20	20,000 00	22,607 14
Modesto Municipal Improvement	32,130 02	30,000 00	31,676 24
Montebello High School District	5,080 18	5,000 00	5,121 32
Napa Water Works	10,055 20	10,000 00	10,135 54
Norwalk School District	27,829 43	26,000 00	27,882 98

	Book value	Par value	Market value
Oakland High School District	\$84,332 04	\$80,000 00	\$87,415 16
Oakland Grammar School District	150,012 38	147,000 00	160,120 20
Orange School District	10,230 86	10,000 00	10,208 93
Oroville Union High School District	2,055 26	2,000 00	2,098 72
Oxnard Union High School District	10,506 72	10,000 00	10,563 55
Pasadena School District	86,408 79	85,000 00	89,056 33
Pescadero Union High School District	15,455 85	15,000 00	15,384 92
Petaluma High School District	4,515 86	4,000 00	4,626 09
Piedmont High School District	48,250 08	50,000 00	58,714 75
Pittsburg Municipal Improvement	27,837 08	27,000 00	29,403 31
Pomona High School District	27,810 20	27,000 00	28,078 84
Pomona Street Improvement	1,039 65	1,000 00	1,028 64
Redondo Beach School District	16,159 84	16,000 00	16,251 59
Redwood City School District	10,067 78	10,000 00	10,099 85
Richmond Municipal Improvement	3,088 34	3,000 00	3,173 29
Sacramento School District	207,174 13	225,000 00	225,704 23
Sacramento County Highway	50,653 28	50,000 00	50,825 69
Sacramento Filtration	145,431 74	160,000 00	161,680 21
Sacramento High School District	67,490 30	75,000 00	75,212 07
Sacramento School District	5,482 89	5,000 00	5,431 55
Sacramento Water Main	5,063 62	5,000 00	5,009 37
Salinas Union High School District	5,069 75	5,000 00	5,030 13
San Anselmo Municipal Improvement	32,217 31	32,000 00	32,541 63
San Antonio School District	19,042 94	19,000 00	19,168 29
San Bernardino High School District	62,339 00	60,000 00	63,065 27
San Bruno Water Works	2,055 56	2,000 00	2,056 75
San Diego Barrett Dam	71,014 24	75,000 00	80,066 33
San Diego School District	15,628 83	15,000 00	15,724 90
San Diego County Highway	9,573 66	10,000 00	10,887 54
San Francisco City Hall	23,067 76	22,000 00	23,268 63
San Francisco Exposition	13,238 62	13,000 00	13,512 13
San Francisco Jail and Hospital	1,986 00	2,000 00	2,005 99
San Francisco Municipal Railway	2,009 81	2,000 00	2,034 59
San Francisco Sewer	2,017 16	2,000 00	2,045 04
San Francisco School District	68,405 70	75,000 00	75,476 70
San Francisco Water	251,190 59	271,000 00	273,231 82
San Joaquin County	5,048 14	5,000 00	5,032 13
San Jose School District	10,584 94	11,000 00	11,580 37
San Jose High School District	40,847 62	40,000 00	41,909 40
San Luis Obispo County Highway	25,186 67	25,000 00	25,138 01
San Mateo Park Improvement	5,868 49	5,000 00	5,837 43
Santa Ana Municipal Improvement	25,157 61	25,000 00	27,175 14
Santa Cruz County	10,522 53	10,000 00	10,625 22
Santa Cruz Water	10,133 61	10,000 00	10,350 21
Santa Cruz Municipal Improvement	33,905 74	33,000 00	34,251 68
Santa Maria Union High School District	54,783 59	51,000 00	60,629 73
Santa Monica School District	26,720 98	25,000 00	27,147 49
Santa Rosa Sewer	10,344 54	10,000 00	10,417 82
Selma School District	5,088 81	5,000 00	5,193 04
Simi Valley Union High School District	5,112 98	5,000 00	5,132 69
Sonoma County Highway	39,306 17	40,000 00	43,133 26
Sonoma School District	2,074 48	2,000 00	2,105 90
State of California Sacramento Building	72,830 34	75,000 00	71,324 33
State of California State Building	55,240 20	60,000 00	57,059 46
State of California, San Francisco Harbor	44,867 59	48,000 00	45,441 30
State of California Highway	426,431 47	452,000 00	452,121 73
State of California, India Basin	33,163 36	42,000 00	39,752 38
Stockton High School District	38,209 78	40,000 00	41,780 38
Stockton Municipal Improvement	127,286 85	125,000 00	145,421 32
Stockton School District	83,997 44	80,000 00	84,654 93
Suisun Municipal Improvement	1,030 88	1,000 00	1,047 42
Sutter County Highway	9,745 52	10,000 00	10,702 25
Taft Municipal Improvement	5,405 07	5,000 00	5,443 12
Tehama County Bridge and Court House	42,266 83	43,000 00	45,300 00
Tehama County Highway	7,040 79	7,000 00	7,005 52
Tujunga School District	7,981 74	8,000 00	8,178 96
Tulare County Highway	31,062 26	30,000 00	31,491 46
Tulare Municipal Improvement	4,072 88	4,000 00	4,194 39
Turlock Irrigation District	18,640 62	20,000 00	21,285 47
Turlock School District	1,037 55	1,000 00	1,059 37
Upland Water Works	34,701 33	32,000 00	36,070 78
Venice Union High School District	15,404 22	15,000 00	15,804 07
Venice School District	11,758 81	10,000 00	11,848 01
Ventura County Highway	24,337 65	25,000 00	26,697 92
Ventura School District	35,644 46	33,000 00	35,760 46
Vineland School District	11,040 17	10,000 00	11,239 22
Washington Union High School District	10,355 00	10,000 00	10,464 30
Weed Union Grammar School District	21,742 75	20,000 00	21,902 41
Watts School District	10,500 30	10,000 00	10,976 58
Williams Municipal Improvement	17,339 89	16,000 00	17,775 30
Yolo County Highway	44,940 94	45,000 00	48,704 23
Callison and Clovis Ranches	5,005 00	5,000 00	4,800 00
Delta Farms Reclamation District	60,553 98	61,000 00	58,560 00
Lucerne Vineyard Company	25,000 00	25,000 00	16,550 00
Rinage Reclamation District	9,689 63	10,000 00	9,350 00
Rogers Ranches	9,819 44	10,000 00	9,650 00
Totals	\$6,130,434 18	\$6,152,100 00	\$6,469,019 01

**SUN INDEMNITY COMPANY OF NEW YORK.****New York, N. Y.**

(Commenced business January 1, 1923.)

EDWARD C. LUNT, President

F. I. P. CALLOS, Secretary

CARL A. HENRY, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$700,000 00	
Ledger assets December 31 of previous year .....		\$2,163,356 47

**INCOME.**

Net premiums .....		\$1,780,558 99
Interest —		
On bonds and dividends on stocks .....	\$58,393 51	
On deposits .....	2,484 04	
From all other sources .....	3,561 42	
		64,438 97
Contribution to surplus .....		112,800 00
Profit on sale or maturity of stocks .....		115,200 00
Total income .....		\$2,072,997 96

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$928,336 91
Investigation and adjustment of claims .....		200,273 46
Commissions or brokerage .....		427,245 58
Compensation of officers and home office employees .....		155,149 02
Salaries and expenses of agents not paid by commissions .....		4,595 50
Medical examiners' fees and salaries .....		25 00
Inspections .....		28,180 90
Rents .....		19,150 69
State taxes on premiums .....		28,927 13
Insurance department licenses and fees .....		6,821 83
Federal taxes .....		39 20
General office maintenance and expense .....		5,296 68
All other licenses, fees and taxes .....		781 70
Legal expenses .....		1,102 10
Advertising .....		1,527 94
Printing and stationery .....		10,996 99
Postage, telegraph, telephone and express .....		8,388 26
Furniture and fixtures .....		2,499 35
Other disbursements .....		15,557 72
Total disbursements .....		\$1,844,895 96
Balance .....		\$2,391,458 47

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$1,519,182 20
Cash in company's office .....	10,240 77
Deposits in banks, on interest .....	414,521 23
Premiums in course of collection .....	419,267 77
Other ledger assets .....	28,246 50
Total ledger assets .....	\$2,391,458 47

**Non-Ledger Assets.**

Interest due on bonds .....	15,356 32
Market value of bonds and stocks over book value .....	145,007 80
Gross assets .....	\$2,551,822 59
Deduct assets not admitted .....	183,286 19
Admitted assets .....	\$2,368,536 40

**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$163,140 00
Special reserve for unpaid liability and workmen's compensation losses .....	390,772 00
Total unpaid claims .....	\$553,912 00
Estimated expenses of investigation and adjustment of unpaid claims .....	8,563 00
Unearned premiums .....	784,277 40
Commissions and other charges due to agents .....	73,397 88
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	4,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	32,000 00
Total liabilities, except capital .....	\$1,456,150 28
Capital paid up .....	\$700,000 00
Surplus over all liabilities .....	212,386 12
Surplus as regards policyholders .....	912,386 12
Total .....	\$2,368,536 40



## EXHIBIT OF PREMIUMS.

	Accident	Health	Plate glass	Auto liability
In force December 31, 1921	\$38,173 68	\$5,307 53	\$33,305 25	\$689,235 61
Written or renewed during year	73,065 24	12,304 31	72,633 59	1,172,827 19
Totals	\$111,238 92	\$17,611 84	\$105,938 84	\$1,862,062 80
Expirations and cancellations	56,317 39	9,372 79	51,630 70	1,102,058 48
In force at end of year	\$54,921 53	\$8,239 05	\$54,308 14	\$760,004 32
Reinsured	23,834 47	2,213 89		29,901 55
Net premiums in force	\$31,087 06	\$6,025 16	\$54,308 14	\$730,102 77
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$127,302 12	\$120,775 74	\$33,174 35	\$133,759 11
Written or renewed during year	192,861 30	371,411 24	64,483 34	269,071 47
Totals	\$320,163 42	\$492,186 98	\$97,657 69	\$402,830 58
Expirations and cancellations	203,713 44	366,598 80	49,138 76	241,185 24
In force at end of year	\$116,449 98	\$125,588 18	\$45,518 93	\$161,645 34
Reinsured	13,117 61	3,767 64	7,538 89	19,028 91
Net premiums in force	\$103,332 37	\$121,820 54	\$40,980 04	\$142,616 43
	Auto property damage	Auto collision	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924	\$178,158 13	\$41,378 49	\$4,752 56	\$69,088 66
Written or renewed during year	342,060 34	59,871 05	5,735 92	155,574 88
Totals	\$520,218 47	\$101,249 54	\$10,488 48	\$224,663 54
Expirations and cancellations	292,765 79	68,829 43	8,235 55	98,677 98
In force at end of year	\$227,452 68	\$32,420 11	\$2,252 93	\$125,985 56
Reinsured			127 90	29,384 64
Net premiums in force	\$227,452 68	\$32,420 11	\$2,125 03	\$96,600 92

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$1,347 46	\$28 92
Health	403 67	53 57
Auto liability	15,869 65	8,946 70
Liability other than auto	3,728 60	
Workmen's compensation	21,632 17	18,151 27
Fidelity	7,966 23	180 00
Surety	9,838 16	230 69
Plate glass	3,747 16	474 50
Burglary and theft		1,337 03
Steam boiler	4,164 54	
Auto property damage	5,024 68	1,401 89
Auto collision	*94 19	420 95
Property damage and collision, other than auto	533 38	216 25
Totals	\$74,161 51	\$31,441 77

\*Minus.

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	\$901,001 85	\$913,000 00	\$918,660 00
Province and municipal	25,912 50	25,000 00	26,250 00
Railroad	420,376 25	456,000 00	430,430 00
Public utilities	63,237 85	65,000 00	64,450 00
Miscellaneous	36,653 75	40,000 00	37,200 00
Total bonds	\$1,447,182 20	\$1,499,000 00	\$1,476,990 00
Stocks—			
Miscellaneous	72,000 00	48,000 00	187,200 00
Total bonds and stocks	\$1,519,182 20	\$1,547,000 00	\$1,664,190 00

## TITLE GUARANTEE AND TRUST COMPANY.

Los Angeles, California.

(Commenced business October 28, 1895.)

E. W. SARGENT, President

A. R. KILLGORE, Secretary

## CAPITAL STOCK.

Capital paid up	\$1,750,000 00	
Ledger assets December 31 of previous year		\$4,391,691 16

## INCOME.

Net premiums .....		\$1,175,359 92
Interest .....		
On mortgage loans .....	\$77,437 70	
On collateral loans .....	43,004 60	
On bonds and dividends on stocks .....	97,011 23	
On deposits .....	31,344 96	
Trust department .....	26,943 06	
		276,641 55
From other sources .....		1,349,724 52
Escrow deposits .....		26,635,256 75
Profit on sale or maturity of bonds .....		5,788 17
Total income .....		\$29,742,770 91

## DISBURSEMENTS.

Compensation of officers and home office employees .....	\$631,196 32
Rents .....	31,180 00
State taxes on premiums .....	39,837 44
Insurance department licenses and fees .....	36 00
Federal taxes .....	163,165 11
Franchise tax .....	800 00
Legal expenses .....	1,846 25
Advertising .....	3,273 59
Printing and stationery .....	45,743 40
Postage, telegraph, telephone and express .....	14,077 90
Furniture and fixtures .....	5,218 75
Stockholders for dividends .....	100,000 00
Other disbursements .....	27,666,209 28
Trust department .....	373,231 88
Loss on sale or maturity of bonds .....	36 26
Total disbursements .....	\$29,075,852 18
Balance .....	\$5,118,554 32

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$1,476,646 43
Loans secured by collateral .....	780,442 85
Book value of bonds and stocks .....	1,114,536 10
Cash in company's office .....	11,279 75
Deposits in banks, not on interest .....	122,659 61
Deposits in banks, on interest .....	886,847 52
Other ledger assets .....	754,497 59
Total ledger assets .....	\$5,146,909 85

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$15,698 70
On bonds .....	8,142 49
On collateral loans .....	7,558 58
	31,399 77
Market value of bonds and stocks over book value .....	54,635 10
Gross assets .....	\$5,232,944 72
Deduct assets not admitted .....	54,635 10
Admitted assets .....	\$5,178,309 62

## LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes .....	\$191,737 47
Other liabilities .....	1,096,157 40
Total liabilities, except capital .....	\$1,287,894 87
Capital paid up .....	\$1,750,000 00
Surplus over all liabilities .....	2,140,414 75
Surplus as regards policyholders .....	3,890,414 75
Total .....	\$5,178,309 62

## EXHIBIT OF PREMIUMS.

In force December 31, 1924 .....	Title	\$7,517,611 67
Written or renewed during year .....		1,475,359 92
Total .....		\$8,992,971 59

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Title .....	\$1,475,359 92	

## BONDS AND STOCKS OWNED.

Bonds	Book value	Par value	Market value
Burbank School District	\$20,542 74	\$19,000 00	\$19,410 00
Monterey School District	1,960 10	2,000 00	2,080 00
Ventura County Highway	3,084 06	3,000 00	3,060 00
Billicke Rowan Commercial Building Company	159,000 00	159,000 00	159,000 00
Fidelity Savings and Loan Assn.	42,500 00	42,500 00	42,500 00
Mortgage Guarantee Company	162,060 00	165,000 00	165,000 00
Arrowhead Lake Company	200,000 00	200,000 00	198,000 00
Oakmont Country Club of Glendale	4,000 00	4,000 00	4,000 00
Central Investment Corporation	196,000 00	196,000 00	196,000 00
State Mutual Building and Loan Assn.	10,000 00	10,000 00	10,000 00
Mutual Building and Loan Assn., Pomona	5,000 00	5,000 00	5,000 00
California Security Loan Corporation, Pasadena	5,000 00	5,000 00	5,000 00
Total bonds	\$809,146 90	\$810,500 00	\$809,050 00
Stocks—			
Shares			
214 Central Investment Corp., Los Angeles	\$21,400 00	\$21,400 00	\$20,972 00
4389 California Title Insurance Co., Los Angeles	167,989 20	438,900 00	167,989 20
1185 Mortgage Guarantee Co., Los Angeles	106,000 00	118,500 00	161,160 09
100 Subway Terminal Corporation, Los Angeles	10,000 00	10,000 00	10,000 00
Total stocks	\$305,389 20	\$588,800 00	\$360,121 20
Total bonds and stocks	\$1,114,536 10	\$1,399,300 00	\$1,169,171 20

## TITLE INSURANCE AND GUARANTY COMPANY.

## San Francisco, California.

(Commenced business August 1, 1902.)

O. A. ROULEAU, President

E. G. SCHWARZMANN, Secretary

## CAPITAL STOCK.

Capital paid up	\$750,000 00	
Ledger assets December 31 of previous year		\$1,174,886 34

## INCOME.

Net premiums		\$471,387 65
Interest—		
On mortgage loans	\$11,054 68	
On collateral loans	561 22	
On bonds and dividends on stocks	17,551 00	
On deposits	10,156 54	
From all other sources	428 84	
Rents	1,093 75	
		40,846 03
From other sources		73,386 97
Profit on sale or maturity of ledger assets		41,849 17
Total income		\$627,469 82

## DISBURSEMENTS.

Paid policyholders for losses	\$15,536 86
Compensation of officers and home office employees	233,495 58
Salaries and expenses of agents not paid by commissions	2,461 49
Rents	18,881 84
General expense	14,348 46
Taxes on real estate	2,559 74
State taxes on premiums	9,229 40
Insurance department licenses and fees	20 00
Federal taxes	24,698 51
All other licenses, fees and taxes	3 00
Advertising	796 00
Printing and stationery	7,390 80
Postage, telegraph, telephone and express	2,804 93
Insurance	3,994 25
Furniture and fixtures	905 32
Stockholders for dividends	142,500 00
Agents' balances charged off	2,266 23
Loss on sale or maturity of ledger assets	120 02
Decrease, by adjustment, in book value of ledger assets	34,998 03
Total disbursements	\$517,010 46
Balance	\$1,285,345 70

## LEDGER ASSETS.

Book value of real estate	\$15,444 05
Mortgage loans on real estate	345,129 34
Loans secured by collateral	10,500 00
Book value of bonds and stocks	244,829 67
Cash in company's office	500 00
Deposits in banks, not on interest	41,783 78
Deposits in banks, on interest	200,853 01
Bills receivable	150 00
Other ledger assets	426,155 83
Total ledger assets	\$1,285,345 79

## Non-Ledger Assets.

Market value of bonds and stocks over book value	30,350 31
Premiums in course of collection	33,492 22
Gross assets	\$1,349,188 23
Deduct assets not admitted	29,781 16
Admitted assets	\$1,319,407 07

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$10,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,300 00
Estimated amount hereafter payable for federal, state and other taxes	33,495 33
Other liabilities	228,978 00

Total liabilities, except capital	\$273,773 33
Capital paid up	\$750,000 00
Title insurance surplus fund	187,500 00
Surplus over all liabilities	108,133 74
Surplus as regards policyholders	1,045,633 74
Total	\$1,319,407 07

## BUSINESS IN CALIFORNIA DURING 1925.

Title	Premiums	Losses paid
	\$471,387 65	\$15,536 86

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
California Western Railway and Navigation Co.	\$2,002 50	\$2,000 00	\$1,980 00
Bothin Real Estate Co.	10,000 00	10,000 00	9,800 00
Clift Realty Co.	9,950 00	10,000 00	10,000 00
Market Street Realty Co.	3,980 00	4,000 00	4,000 00
Metropolitan Properties Co.	9,950 00	10,000 00	10,000 00
Orpheum Theater and Realty Co.	4,056 50	4,000 00	4,080 00
Strand Realty Co.	2,000 00	2,000 00	1,995 00
W. K. Washburn and M. E. Washburn	9,950 00	10,000 00	9,850 00
Total bonds	\$51,889 00	\$52,000 00	\$51,705 00
Stocks—			
Shares			
5 Bank of Italy	\$1,100 00	\$500 00	\$2,250 00
8 The San Francisco Bank	44,000 00	6,666 67	73,200 00
16 Leonard and Holt Mortgage Co.	10,000 00	16,000 00	10,000 00
150 Mendocino County Title Co.	15,000 00	15,000 00	15,000 00
25 Mission Building and Loan Assn.	2,625 00	2,500 00	2,625 00
505 Sacramento Abstract and Title Co.	55,550 00	50,500 00	55,500 00
14,700 Salinas Title Guarantee Co.	14,700 00	14,700 00	14,700 00
125 San Benito Title Guarantee Co.	12,565 69	12,500 00	12,500 00
226 Stanislaus County Abstract Co.	25,000 00	22,600 00	25,000 00
115 Western Title Insurance Co.	12,400 00	11,500 00	12,650 00
Total stocks	\$192,940 69	\$152,466 67	\$223,475 00
Total bonds and stocks	\$244,829 69	\$204,466 67	\$275,180 00

## TITLE INSURANCE AND TRUST COMPANY.

## Los Angeles, California.

(Commenced business January 15, 1894.)

WILLIAM H. ALLEN, JR., President

O. P. CLARK, Secretary

## CAPITAL STOCK.

Capital paid up	\$2,400,000 00
Ledger assets December 31 of previous year	\$5,006,840 38



## INCOME.

Net premiums		\$2,324,158 68
Interest		
On mortgage loans	\$95,306 10	
On collateral loans	20,293 55	
On bonds and dividends on stocks	122,502 46	
On deposits	33,917 55	
Miscellaneous interest	33,329 40	
Rents	42,912 81	
From other sources		348,261 87
Profit on sale or maturity of ledger assets		203,774 58
Increase, by adjustment, in book value of bonds		27,785 50
		4,362 50
Total income		\$2,908,343 13

## DISBURSEMENTS.

Paid policyholders for losses	\$8,687 82
Compensation of officers and home office employees	1,139,380 27
Rents	94,494 12
Repairs and expenses on real estate	1,021 99
Taxes on real estate	7,546 29
State taxes on premiums	58,252 78
Insurance department licenses and fees	48 00
Federal taxes	188,209 24
All other licenses, fees and taxes	4,649 64
Legal expenses	6,933 20
Advertising	21,164 32
Printing and stationery	54,835 05
Postage, telegraph, telephone and express	18,212 32
Furniture and fixtures	43,808 35
Stockholders for dividends	480,000 00
Other disbursements	27,062 56
Loss on sale or maturity of bonds	1,071 24
Total disbursements	\$2,155,377 19
Balance	\$752,965 94

## LEDGER ASSETS.

Book value of real estate	\$459,934 89
Mortgage loans on real estate	1,276,983 98
Loans secured by collateral	330,666 67
Book value of bonds and stocks	2,394,082 89
Deposits in banks, on interest	1,195,385 05
Other ledger assets	102,752 84
Total ledger assets	\$5,759,806 32

## Non-Ledger Assets.

Interest—		
On mortgages	\$14,699 17	
On bonds	29,234 32	
On collateral loans	8,097 41	
Rents	35 00	
		52,065 90
Market value of real estate over book value		76,065 11
Market value of bonds and stocks over book value		286,598 35
Gross assets		\$6,174,535 68

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	\$17,527 63
Estimated amount hereafter payable for federal, state and other taxes	205,262 43
Dividends declared and unpaid to stockholders	192,000 00
Other liabilities	13,899 17
Total liabilities, except capital	\$428,689 23
Capital paid up	\$2,400,000 00
Surplus over all liabilities	3,345,846 45
Surplus as regards policyholders	5,745,846 45
Total	\$6,174,535 68

## BUSINESS IN CALIFORNIA DURING 1925.

Title	Premiums	Losses paid
	\$2,324,158 68	\$8,687 82

## BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
United States Liberty Loan	\$346,632 75	\$367,000 00	\$370,570 00
State of California Highway	65,597 19	66,000 00	67,320 00
State of California, Sacramento State Building	49,502 20	50,000 00	49,000 00
County of Los Angeles School	103,539 90	100,000 00	104,000 00
County of Los Angeles Flood Control	145,232 00	135,000 00	143,800 00
Fairview School District	5,240 54	5,000 00	5,000 00
Los Angeles County Hall of Justice	102,840 00	100,000 00	100,000 00
Montevue School District	10,000 00	10,000 00	10,400 00
City of Culver City Improvement	200,087 84	191,000 00	208,225 00

Bonds	Book value	Par value	Market value
City of Los Angeles Improvement	\$107,222 67	\$105,153 67	\$108,455 67
City of Huntington Beach	5,106 00	5,000 00	5,050 00
City of Oxnard	65,021 76	62,522 07	62,522 07
City of San Bernardino Bridge	21,022 40	20,000 00	20,200 00
Total state and municipal	\$880,412 50	\$849,677 74	\$883,972 74
Los Angeles Pacific Railroad Company	\$8,150 00	\$10,000 00	\$9,600 00
New York Central Railroad Company	800 00	800 00	864 00
Pacific Electric Railway Company	22,360 00	26,000 00	23,920 00
Total railroad	\$31,310 00	\$36,800 00	\$34,384 00
Home Telephone and Telegraph Co., Los Angeles	\$5,600 00	\$7,000 00	\$7,000 00
Southern California Telephone Company	9,500 00	10,000 00	9,800 00
Total public utilities	\$15,100 00	\$17,000 00	\$16,800 00
Arrowhead Lake Company	\$9,500 00	\$10,000 00	\$9,900 00
Biltmore Garage Corporation	56,840 00	58,000 00	57,520 00
Commercial Fireproof Building Company	15,000 00	15,000 00	15,000 00
Milton G. Cooper and Son Building Company	9,950 00	10,000 00	10,000 00
Cahuenga Court Apartments	1,000 00	1,000 00	1,000 00
Epsilon Building Assn.	2,000 00	2,000 00	2,000 00
Hawley Mercantile Building	1,000 00	1,000 00	960 00
Keystone Iron and Steel Works	7,462 50	7,500 00	6,225 00
Los Angeles Pacific Company	51,937 50	85,000 00	68,000 00
Los Angeles Creamery Company	43,930 00	44,000 00	43,560 00
Placentia Orange Growers Assn.	74,750 00	75,000 00	74,690 00
Rampart Apartments Company	49,500 00	50,000 00	50,000 00
Wilshire Blvd. Hotel Company	25,000 00	25,000 00	24,750 00
Total miscellaneous	\$347,870 00	\$383,500 00	\$363,605 00
Total bonds	\$1,621,325 25	\$1,653,977 74	\$1,669,331 74
Stocks—			
Shares	Book value	Par value	Market value
114 The Pennsylvania Railroad Co.	\$5,700 00	\$5,700 00	\$6,270 00
25 New York Central and Hudson River Railroad	2,300 00	2,500 00	3,375 00
5 Reading Rights	15 00	15 00	-----
3 Philadelphia Reading Coal and Iron Corp.	32 63	-----	138 00
Total railroad	\$8,047 63	\$8,215 00	\$9,783 00
7 Independent Telephone Co. of Omaha, Neb.	-----	\$7,000 00	-----
12½ North Glendale Reservoir and Pipe Co., Glendale	\$27 13	\$31 25	-----
12½ Verdugo Canyon Water Co., Glendale	1 25	12 50	-----
Total public utilities	\$28 38	\$7,043 75	-----
10 Bank of Van Nuys, Van Nuys	\$1,250 00	\$1,000 00	\$1,500 00
25 Benefit certificates of First Natl. Bank of Los Angeles, Pacific Southwest Trust and Savings Bank and First Securities Co.	9,375 00	2,500 00	9,925 00
35 California Bank, Los Angeles	4,290 91	3,500 00	10,850 00
68 Central Bank of Imperial Valley, Calexico	11,900 00	6,800 00	10,880 00
34 Farmers and Merchants Natl. Bank, Los Angeles	2,716 66	3,400 00	15,740 00
268½ Merchants Natl. Bank, Los Angeles	42,295 89	26,850 00	77,865 00
126 Security Trust and Savings Bank, Los Angeles	16,421 67	12,600 00	50,400 00
40 Union Bank and Trust Co., Los Angeles	4,495 00	4,000 00	8,000 00
Total banks	\$92,745 13	\$60,650 00	\$185,160 00
270 Commercial Fireproof Building Co., Los Angeles	\$25,380 00	\$27,000 00	\$47,250 00
268 Central Investment Corp., Los Angeles	26,800 00	26,800 00	26,264 00
200 District Bond Co., Los Angeles	17,000 00	20,000 00	26,000 00
250 Los Angeles Ship Building and Dry Dock Co., Los Angeles	750 00	2,500 00	-----
1127 Los Angeles Lumber Products Co., Los Angeles	66,965 00	112,700 00	-----
2595 Mortgage Guarantee Co., Los Angeles	259,509 00	259,500 00	352,920 00
50 Palace Hotel Co., San Francisco	512 50	5,000 00	512 50
2000 Southwestern Securities Co., Los Angeles	200,000 00	200,000 00	200,000 00
1753 Standard Mortgage Corp., Los Angeles	5,020 00	17,530 00	5,020 00
100 Subway Terminal Corp., Los Angeles	10,000 00	10,000 00	10,000 00
600 Union Title Insurance Co., San Diego	60,000 00	60,000 00	150,000 00
Total miscellaneous	\$671,936 50	\$741,030 00	\$817,966 50
Total stocks	\$772,757 64	\$816,938 75	\$1,012,909 50
Total bonds and stocks	\$2,394,082 89	\$2,470,916 49	\$2,682,241 24

**THE TRAVELERS INDEMNITY COMPANY.****Hartford, Connecticut.**

(Commenced business May 12, 1906.)

LOUIS F. BUTLER, President

JAMES H. COBURN, Secretary

ARTHUR S. HOLLMAN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$1,500,000 00	
Ledger assets December 31 of previous year .....		\$11,959,708 19

**INCOME.**

Net premiums .....		\$11,507,946 81
Inspections .....		8,767 76
Interest—		
On mortgage loans .....	\$19,558 67	
On bonds and dividends on stocks .....	472,343 16	
On deposits .....	16,064 13	
		507,965 96
Profit and loss miscellaneous .....		84 18
Agents' balances previously charged off .....		100 12
Profit on sale or maturity of bonds .....		41,541 56
Increase by adjustment in book value of bonds .....		25,858 50
Total income .....		\$12,092,264 89

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$4,402,275 56
Investigation and adjustment of claims .....		768,797 89
Commissions or brokerage .....		2,309,644 69
Compensation and expenses of officers and home office employees .....		692,363 25
Salaries and expenses of employees and agents not paid by commissions .....		546,117 52
Medical examiners' fees and salaries .....		257 93
Inspections .....		463,766 19
Rents .....		150,856 72
General office maintenance and expense .....		2,833 09
State taxes on premiums .....	\$182,405 58	
Insurance department licenses and fees .....	22,662 67	
Federal taxes .....	61,425 44	
State, county and municipal licenses and fees .....	6,349 79	
State, county and municipal taxes .....	34 40	
Tax on capital stock .....	37,500 00	
Connecticut franchise tax .....	9,578 00	
Miscellaneous taxes .....	12,018 24	
		331,974 12
Legal expenses, advertising, printing and stationery .....		102,998 91
Postage, telegraph, telephone, exchange and express and insurance .....		62,966 46
Furniture and fixtures, books, newspapers and periodicals .....		45,341 60
Bureau and association dues and assessments .....		18,117 39
Stockholders for dividends .....		210,000 00
Other disbursements .....		71,161 59
Agents' balances charged off .....		1,572 04
Loss on sale or maturity of bonds .....		9,621 50
Decrease, by adjustment, in book value of bonds .....		8,677 02
Total disbursements .....		\$10,199,343 47
Balance .....		\$13,852,629 61

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$327,500 00	
Book value of bonds and stocks .....	10,571,147 80	
Deposits in banks on interest .....	1,043,069 30	
Gross premiums in course of collection .....	1,909,677 80	
Other ledger assets .....	1,234 71	
Total ledger assets .....		\$13,852,629 61

**Non-Ledger Assets.**

Interest—		
On mortgages .....	\$3,813 42	
On bonds .....	112,012 60	
		115,826 02
Market value of bonds and stocks over book value .....		151,581 20
Gross assets .....		\$14,120,036 83
Deduct assets not admitted .....		96,561 42
Admitted assets .....		\$14,023,475 41

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$1,727,453 59	
Special reserve for unpaid liability and workmen's compensation losses .....	219,812 00	
Total unpaid claims .....		\$1,947,265 59
Estimated expenses of investigation and adjustment of unpaid claims .....		211,916 66
Unearned premiums .....		6,981,509 62
Additional reserve on non-cancelable accident and health policies .....		10,803 26
Commissions and other charges due to agents .....		380,914 52
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		25,689 19
Estimated amount hereafter payable for federal, state and other taxes .....		349,904 56
Total liabilities, except capital .....		\$9,908,003 40
Capital paid up .....	\$1,500,000 00	
Surplus over all liabilities .....	2,615,472 01	
Surplus as regards policyholders .....		4,115,472 01
Total .....		\$14,023,475 41

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924 .....	\$209,807 19	\$27,582 38	\$3,023 90	\$188,641 40
Written or renewed during year .....	243,042 35	25,065 92	2,961 40	356,481 42
Totals .....	\$452,849 54	\$52,648 30	\$5,985 30	\$545,122 82
Expirations and cancellations .....	238,722 90	30,335 01	3,048 90	334,787 29
In force at end of year .....	\$214,126 64	\$22,313 29	\$2,936 40	\$210,335 53
	Plate glass	Burglary and theft	Steam boiler	Engine and machinery
In force December 31, 1924 .....	\$870,536 55	\$3,630,233 05	\$2,189,518 71	\$629,991 50
Written or renewed during year .....	1,366,602 87	3,174,528 17	1,331,023 16	336,749 38
Totals .....	\$2,237,139 42	\$6,804,761 22	\$3,520,541 87	\$966,740 88
Expirations and cancellations .....	1,314,305 29	3,058,165 02	1,124,385 40	354,149 40
In force at end of year .....	\$922,834 13	\$3,746,596 20	\$2,396,156 47	\$612,591 48
Reinsured .....		127,975 31	131,111 68	56,076 56
Net premiums in force .....	\$922,834 13	\$3,618,620 89	\$2,265,044 79	\$556,514 92
	Auto property damage	Auto collision	Property damage and collision other than auto	Liability other than auto
In force December 31, 1924 .....	\$3,844,819 11	\$1,159,495 97	\$173,859 46	
Written or renewed during year .....	6,711,174 38	1,859,492 82	353,371 42	\$29,258 03
Totals .....	\$10,555,993 49	\$3,018,988 79	\$527,230 88	\$29,258 03
Expirations and cancellations .....	5,726,375 38	1,708,329 42	321,796 04	7,958 71
In force at end of year .....	\$4,829,618 11	\$1,310,659 37	\$205,434 84	\$21,299 32

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$6,396 21	\$3,524 31
Health .....	317 40	128 58
Non-cancelable accident and health .....	45 00	
Liability other than auto .....	519 93	
Workmen's compensation .....	71 71	
Plate glass .....	37,938 26	7,577 62
Burglary and theft .....	147,634 30	46,970 38
Steam boiler .....	13,905 23	198 00
Engine and machinery .....	3,561 02	73 12
Auto property damage .....	148,325 63	52,835 75
Auto collision .....	15,626 56	13,539 84
Property damage and collision, other than auto .....	9,559 43	2,873 67
Totals .....	\$383,900 68	\$127,721 27

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$4,510,631 00	\$4,610,000 00	\$4,760,200 00
Province and municipal .....	1,215,821 00	1,225,665 83	1,238,755 00
Railroad .....	2,952,202 00	3,158,090 40	2,995,870 00
Public utilities .....	601,290 00	619,000 00	623,020 00
Miscellaneous .....	429,773 00	430,000 00	440,100 00
Total bonds .....	\$9,709,717 00	\$10,042,756 23	\$10,057,945 00
Stocks—			
Railroad .....	\$238,247 80	\$199,900 00	\$266,142 00
Public utilities .....	104,250 00	95,000 00	107,650 00
Bank and trust company .....	141,580 50	45,000 00	205,600 00
Miscellaneous .....	377,352 50	232,500 00	433,350 00
Total stocks .....	\$861,430 80	\$572,400 00	\$1,013,012 00
Total bonds and stocks .....	\$10,571,147 80	\$10,615,156 23	\$11,070,957 00



**THE TRAVELERS INSURANCE COMPANY.**  
**(Casualty Department)**  
**Hartford, Connecticut.**

(Commenced business April 1, 1864.)

LOUIS F. BUTLER, President

BENEDICT D. FLYNN, Secretary

ARTHUR S. HOLLMAN, San Francisco, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$12,000,000 00	
Ledger assets December 31 of previous year .....		\$67,189,868 34
Increase of paid up capital during the year .....		2,000,000 00

**INCOME.**

Net premiums .....		\$69,189,868 34
Inspections .....		\$52,305,898 36
Interest—		100 00
On bonds and dividends on stocks .....		
On deposits in banks .....	\$2,752,760 56	
On bills receivable .....	74,723 76	
	6,949 19	
Profit and loss, miscellaneous .....		2,834,433 51
Agents' balances previously charged off .....		329 07
Profit on sale or maturity of ledger assets .....		1,105 00
Increase, by adjustment, in book value of bonds .....		765,618 15
		167,288 00
Total income .....		\$56,074,772 09

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$24,963,992 01
Matured endowments and surrender values under ten premium accident policies .....		8,482 00
Investigation and adjustment of claims .....		3,614,690 07
Commissions or brokerage .....		9,164,963 38
Compensation and expenses of officers and home office employees .....		2,669,140 25
Salaries and expenses of employees and agents not paid by commissions .....		2,276,260 59
Salaries, traveling and all other expenses of pay roll auditors .....		720,621 35
Medical examiners' fees and salaries .....		10,670 79
Inspections .....		1,216,621 30
Rents .....		667,154 91
General office maintenance and expense .....		13,472 39
State taxes on premiums .....	\$779,933 88	
Insurance department licenses and fees .....	24,218 19	
Federal taxes .....	49,910 18	
State, county and municipal licenses and fees .....	23,523 56	
State, county and municipal taxes .....	2,419 78	
Tax on capital stock .....	415,020 05	
Connecticut franchise tax .....	113,500 00	
Miscellaneous taxes .....	13,456 78	
Legal expenses, advertising, printing and stationery .....		1,421,982 42
Postage, telegraph, telephone, exchange, express and insurance .....		891,886 31
Furniture and fixtures, books, newspapers and periodicals .....		300,641 62
Bureau and association dues and assessments .....		211,702 67
Stockholders for dividends .....		152,550 58
Other disbursements .....		1,200,000 00
Agents' balances charged off .....		280,724 27
Loss on sale or maturity of ledger assets .....		6,885 90
Decrease, by adjustment, in book value of bonds .....		7,504 20
		113,437 00
Total disbursements .....		\$49,913,384 01
Balance .....		\$75,351,256 42

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$62,768,563 60
Cash in hands of branch office cashiers, agents and adjusters .....	269,289 74
Deposits in banks not on interest .....	115,271 59
Deposits in banks, on interest .....	4,590,220 37
Gross premiums in course of collection .....	7,474,986 74
Bills receivable .....	49,883 38
Other ledger assets .....	74,041 00
Total ledger assets .....	\$75,351,256 42

**Non-Ledger Assets.**

Interest on bonds .....	397,281 23
Market value of stock over book value .....	4,410,950 40
Life department .....	300,791,153 14
Gross assets .....	\$380,950,641 19
Deduct assets not admitted .....	695,801 33
Admitted assets .....	\$380,254,839 86

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$3,121,828 75	
Special reserve for unpaid liability and workmen's compensation losses	26,049,509 00	
Total unpaid claims		\$29,171,337 75
Estimated expenses of investigation and adjustment of unpaid claims		264,294 13
Unearned premiums		17,385,214 44
Additional reserve on non-cancelable accident and health policies		339,728 61
Commissions and other charges due to agents		1,120,297 63
Salaries, rents, expenses, bills, accounts, fees, etc., due		743,308 32
Estimated amount hereafter payable for federal, state and other taxes		1,682,009 33
Special reserve		11,890,386 00
Total liabilities, life department		286,119,626 59
Total liabilities, except capital		\$348,716,202 80
Capital paid up	\$12,000,000 00	
Surplus over all liabilities	19,538,637 06	
Surplus as regards policyholders		31,538,637 06
Total		\$380,254,839 86

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health
In force December 31, 1924	\$7,279,103 99	\$1,708,360 09	\$137,778 06
Written or renewed during year	11,854,210 61	2,904,758 15	148,626 05
Totals	\$19,133,314 60	\$4,613,118 24	\$286,404 11
Expirations and cancellations	11,275,286 49	2,817,279 03	147,384 38
In force at end of year	\$7,858,028 11	\$1,795,839 21	\$139,019 73
Reinsured	350,514 34	36,441 08	2,936 40
Net premiums in force	\$7,507,513 77	\$1,759,398 13	\$136,083 33
	Liability other than auto	Workmen's compensation	Auto liability
In force December 31, 1924	\$3,730,878 47	\$7,648,282 73	\$10,742,700 10
Written or renewed during year	6,881,116 79	23,308,848 32	17,343,551 33
Totals	\$10,611,995 26	\$30,957,131 05	\$28,086,251 43
Expirations and cancellations	5,990,954 51	21,170,830 12	15,724,558 59
In force at end of year	\$4,621,040 75	\$9,786,300 93	\$12,361,692 84

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$730,279 44	\$269,440 34
Health	102,309 37	44,044 20
Non-cancelable accident and health	12,234 03	6,696 76
Auto liability	420,165 31	152,693 14
Liability other than auto	92,299 18	17,414 17
Workmen's compensation	660,011 65	363,195 91
Totals	\$2,017,298 98	\$853,484 52

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$24,688,037 00	\$24,650,000 00	\$25,800,500 00
Province and municipal	2,232,021 00	2,197,000 00	2,244,010 00
Railroad	11,472,137 00	11,944,000 00	11,186,760 00
Public utilities	1,857,143 00	1,759,000 00	1,914,600 00
Miscellaneous	839,338 00	850,000 00	862,500 00
Total bonds	\$41,088,676 00	\$41,400,000 00	\$42,008,370 00
Stocks—			
Railroad	\$5,033,843 29	\$4,372,750 00	\$4,849,497 00
Public utilities	1,183,593 03	1,056,700 00	1,386,700 00
Bank and trust company	3,379,565 53	1,216,330 00	5,617,021 00
Miscellaneous	12,082,885 75	5,102,300 00	14,237,620 00
Total stocks	\$21,679,887 60	\$11,748,080 00	\$26,090,838 00
Total bonds and stocks	\$62,768,563 60	\$53,148,080 00	\$68,099,208 00

## UNION AUTOMOBILE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business January 1, 1925.)

JOS. W. WALT, President

N. H. BEDELL, Secretary

## CAPITAL STOCK.

Capital paid up	\$350,000 00	
Ledger assets December 31 of previous year		\$1,271,975 51
Increase of paid up capital during the year		150,000 00
		<b>\$1,421,975 51</b>

## INCOME.

Net premiums		\$2,454,827 55
Interest—		
On mortgage loans		
On collateral loans	\$14,472 70	
On bonds and dividends on stocks	111 46	
On deposits	15,166 18	
On capital stock subscriptions	5,807 91	
Rents	2,876 95	
	573 39	
From other sources		39,008 59
Profit on sale or maturity of bonds		316,195 30
		118 60
Total income		<b>\$2,810,408 66</b>

## DISBURSEMENTS.

Paid policyholders for losses	\$777,423 60
Investigation and adjustment of claims	162,708 23
Commissions or brokerage	774,571 28
Compensation of officers and home office employees	88,215 55
Salaries and expenses of agents not paid by commissions	40,881 37
Inspections	2,509 70
Rents	23,220 29
General office expense	2,174 92
Taxes on real estate	1,069 85
State taxes on premiums	29,986 79
Insurance department licenses and fees	3,897 29
Federal taxes	160 79
Corporation taxes and fees	159 15
Legal expenses	5,598 05
Advertising	2,431 20
Printing and stationery	22,815 29
Postage, telegraph, telephone and express	12,792 24
Insurance and bond	7,284 92
Furniture and fixtures	1,587 24
Periodicals, books and newspapers	84 00
Stockholders for dividends	48,266 66
Other disbursements	35,955 89
Loss and gain	11 53
Agents' balances charged off	6,137 89
Total disbursements	<b>\$2,049,943 72</b>
Balance	<b>\$2,182,440 45</b>

## LEDGER ASSETS.

Book value of real estate	\$243,530 93
Mortgage loans on real estate	228,700 00
Book value of bonds and stocks	701,505 82
Cash in company's office	14,300 95
Deposits in banks, not on interest	38,293 72
Deposits in banks, on interest	376,209 95
Premiums in course of collection	510,169 23
Bills receivable	6,556 95
Other ledger assets	63,172 00
Total ledger assets	<b>\$2,182,440 45</b>

## Non-Ledger Assets.

Interest—		
On mortgages	\$4,827 58	
On bonds	13,202 67	
Notes receivable	481 95	
Bank deposits	2,123 55	
Other non-ledger assets		20,635 75
		3,548 70
Gross assets		<b>\$2,206,624 90</b>
Deduct assets not admitted		83,428 95
Admitted assets		<b>\$2,123,195 95</b>

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$86,102 36	
Special reserve for unpaid liability losses	184,472 16	
Total unpaid claims		\$270,574 52
Estimated expenses of investigation and adjustment of unpaid claims		3,024 55
Unearned premiums		1,162,001 40
Commissions and other charges due to agents		82,852 98
Salaries, rents, expenses, bills, accounts, fees, etc., due		3,731 36
Estimated amount hereafter payable for federal, state and other taxes		70,657 33
Interest due or accrued on real estate encumbrance		3,900 00
Other liabilities		23,184 86
Total liabilities, except capital		\$1,619,927 00
Capital paid up	\$350,000 00	
Surplus over all liabilities	153,268 95	
Surplus as regards policy-holders		503,268 95
Total		\$2,123,195 95

## EXHIBIT OF PREMIUMS.

EXHIBIT OF PREMIUMS.			
		Accident	Auto liability
In force December 31, 1924		\$3,552 69	\$685,261 09
Written or renewed during year		3,864 50	1,252,495 37
Totals		\$7,417 19	\$1,937,756 46
Expirations and cancellations		3,903 27	994,124 20
In force at end of year		\$3,513 92	\$943,632 26
Reinsured			64,582 42
Net premiums in force		\$3,513 92	\$879,049 84
		Auto property damage	Fire, theft and all other
In force December 31, 1924		\$320,393 25	\$295,728 22
Written or renewed during year		652,026 00	463,378 11
Totals		\$972,419 25	\$759,106 33
Expirations and cancellations		476,501 09	410,802 23
In force at end of year		\$495,918 16	\$348,304 10
Reinsured			600 78
Net premiums in force		\$495,918 16	\$347,703 32

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability	\$469,019 56	\$182,092 61
Auto property damage	283,628 95	91,426 29
Auto collision	533,103 54	243,689 86
Fire theft and all other	281,272 41	68,001 83
Totals	\$1,567,024 46	\$585,210 59

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$50,101 95	\$50,000 00	\$50,902 54
Province and municipal	566,233 00	536,500 00	562,321 50
Real estate	74,356 25	75,500 00	74,989 00
Warrants	814 62	814 62	814 62
Total bonds	\$691,505 82	\$662,814 62	\$689,027 66
Stocks—			
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds and stocks	\$701,505 82	\$672,814 62	\$699,027 66

## UNION INDEMNITY COMPANY.

New Orleans, Louisiana.

(Commenced business January 1, 1920.)

W. IRVING MOSS, President

ARTHUR S. HUEY, Secretary

GAULDEN L. SMITH, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$2,450,000 00	
Ledger assets December 31 of previous year		\$8,326,513 29



## REPORT OF INSURANCE COMMISSIONER.

## INCOME.

Net premiums		\$7,762,610 19
Policy fees required or represented by applications		12,102 00
Interest—		
On mortgage loans	\$55,694 44	
On bonds and dividends on stocks	236,203 03	
On deposits	7,969 06	
From all other sources	4,472 65	
Rents	55,769 92	
From other sources		360,110 00
Borrowed money		253,087 57
Agents' balances previously charged off		225,000 00
Profit on sale or maturity of ledger assets		2,083 57
		84,848 70
Total income		\$8,699,842 03

## DISBURSEMENTS.

Paid policyholders for losses	\$2,991,186 33
Liquidation of Great Eastern Casualty Company claims	1,246 30
Investigation and adjustment of claims	625,430 52
Liquidation of Great Eastern Casualty Company claims expense	502 26
Policy fees retained by agents	12,102 00
Commissions or broker's age	1,963,478 53
Compensation of officers and home office employees	630,567 64
Salaries and expenses of agents not paid by commissions	16,800 07
Medical examiners' fees and salaries	114 00
Inspections	18,383 52
Rents	54,119 69
General office maintenance and expense	18,565 83
Repairs and expenses on real estate	24,620 07
Taxes on real estate	10,760 00
State taxes on premiums	108,228 20
Insurance department licenses and fees	4,665 39
Revenue stamps	2,765 66
All other licenses, fees and taxes	19,973 09
Legal expenses	18,218 60
Advertising	13,518 64
Printing and stationery	56,106 53
Postage, telegraph, telephone and express	59,911 76
Furniture and fixtures	33,948 49
Stockholders for dividends	292,750 00
Other disbursements	305,136 36
Interest on borrowed money	2,070 07
Agents' balances charged off	11,152 69
Loss on sale or maturity of ledger assets	916 95
Total disbursements	\$7,297,239 19
Balance	\$9,729,116 13

## LEDGER ASSETS.

Book value of real estate	\$423,700 00
Mortgage loans on real estate	888,128 80
Book value of bonds and stocks	5,677,871 24
Cash in company's office	102,631 10
Deposits in banks, not on interest	3,118 65
Deposits in banks, on interest	484,892 89
Premiums in course of collection	1,786,083 17
Bills receivable	44,177 67
Other ledger assets	318,512 61
Total ledger assets	\$9,729,116 13

## Non-Ledger Assets.

Interest—	
On mortgages	\$21,208 92
On bonds	59,891 16
	81,100 08
Market value of bonds and stocks over book value	240,796 77
Cash surrender value of life insurance policies	7,572 75
Gross assets	\$10,058,585 73
Deduct assets not admitted	356,517 37
Admitted assets	\$9,702,068 36

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$705,598 00
Special reserve for unpaid liability and workmen's compensation losses	1,151,525 46
Total unpaid claims	\$1,857,123 46
Estimated expenses of investigation and adjustment of unpaid claims	5,000 00
Unearned premiums	3,692,023 00
Commissions and other charges due to agents	421,828 34
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,793 32
Estimated amount hereafter payable for federal, state and other taxes	135,845 67
Dividends declared and unpaid to stockholders	73,500 00
Other liabilities	18,897 00
Total liabilities, except capital	\$6,214,010 79

Capital paid up .....	\$2,450,000 00
Surplus over all liabilities .....	1,038,057 57
Surplus as regards policyholders .....	\$3,488,057 57
Total .....	\$9,702,068 36

## EXHIBIT OF PREMIUMS.

	Accident	Health	Burglary and theft	Auto liability
In force December 31, 1924 .....	\$311,894 61	\$179,381 58	\$733,235 89	\$1,106,987 71
Written or renewed during year .....	524,498 77	381,254 31	1,276,445 05	2,072,966 26
Totals .....	\$836,393 38	\$560,635 89	\$2,009,680 94	\$3,179,954 00
Expirations and cancellations .....	506,137 74	364,724 30	1,184,327 44	1,783,755 55
In force at end of year .....	\$330,255 64	\$195,911 59	\$825,353 50	\$1,396,198 45
Reinsured .....	24,273 42	17,834 59	47,237 49	24,722 65
Net premiums in force .....	\$305,982 22	\$178,077 00	\$778,116 01	\$1,371,475 80
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$281,615 57	\$436,745 30	\$302,266 67	\$1,970,780 97
Written or renewed during year .....	608,712 92	1,469,681 19	465,425 25	2,547,972 54
Totals .....	\$890,328 49	\$1,906,426 49	\$767,691 92	\$4,518,753 51
Expirations and cancellations .....	499,962 58	1,385,653 55	378,573 54	2,157,704 88
In force at end of year .....	\$390,365 91	\$520,772 94	\$389,118 38	\$2,361,048 63
Reinsured .....	11,349 53	-----	106,945 96	401,640 38
Net premiums in force .....	\$379,016 38	\$520,772 94	\$282,172 42	\$1,959,408 25
	Auto property damage	Auto collision	Property damage and collision other than auto	Plate glass
In force December 31, 1924 .....	\$375,098 01	\$115,393 41	\$8,602 73	\$346,811 31
Written or renewed during year .....	739,218 45	220,288 77	22,230 74	517,419 70
Totals .....	\$1,114,316 46	\$335,682 18	\$30,833 47	\$864,231 01
Expirations and cancellations .....	594,138 16	187,458 80	21,260 63	492,629 89
In force at end of year .....	\$520,178 30	\$148,223 38	\$9,572 84	\$371,601 12
Reinsured .....	-----	-----	433 59	-----
Net premiums in force .....	\$520,178 30	\$148,223 38	\$9,139 25	\$371,601 12

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident .....	\$30,941 18	\$14,012 97
Health .....	25,909 46	7,970 55
Auto liability .....	37,822 60	15,899 58
Liability other than auto .....	10,254 43	352 75
Workmen's compensation .....	86,212 22	45,497 54
Fidelity .....	25,121 32	3,393 17
Surety .....	111,643 50	11,907 19
Plate glass .....	12,597 14	3,379 13
Burglary and theft .....	28,778 25	15,222 57
Auto property damage .....	13,279 31	10,780 19
Auto collision .....	5,904 72	3,828 33
Property damage and collision, other than auto .....	530 85	167 95
Totals .....	\$388,994 98	\$132,411 92

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$301,857 31	\$305,000 00	\$310,100 00
Province and municipal .....	789,898 08	790,200 00	804,619 94
Railroad .....	621,768 13	662,000 00	634,348 75
Public utilities .....	424,806 25	456,000 00	433,580 00
Miscellaneous .....	1,233,021 06	1,251,000 00	1,255,697 60
Total bonds .....	\$3,371,350 83	\$3,464,200 00	\$3,438,346 29
Stocks—			
Railroad .....	\$8,432 50	\$10,000 00	\$12,000 00
Public utilities .....	162,139 40	105,000 00	169,850 00
Bank and trust company .....	114,226 76	40,200 00	119,376 00
Miscellaneous .....	2,021,721 75	1,786,383 67	2,179,095 72
Total stocks .....	\$2,306,520 41	\$1,941,583 67	\$2,480,321 72
Total bonds and stocks .....	\$5,677,871 24	\$5,405,783 67	\$5,918,668 01

## UNION TITLE INSURANCE COMPANY.

San Diego, California.

(Commenced business November 1, 1922.)

JOHN F. FORWARD, Sr., President

JAS. D. FORWARD, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$553,581 31

## INCOME.

Net premiums .....		\$335,693 20
Interest—		
On mortgage loans .....	\$6,538 99	
On collateral loans .....	356 57	
On bonds and dividends on stocks .....	5,365 00	
On deposits .....	147 27	
Investment certificate .....	39 58	
Miscellaneous .....	498 71	
Rents .....	1,950 00	
		14,896 12
Escrow fees, etc. ....		49,015 66
Increase, by adjustment, in book value of real estate .....		5,702 37
Total income .....		\$405,888 69

## DISBURSEMENTS.

Paid policyholders for losses .....		\$1,755 98
Compensation of officers and home office employees .....		207,323 64
General office expense .....		3,951 84
Taxes on real estate .....		3,161 36
State taxes on premiums .....		3,866 05
Federal taxes .....		11,791 16
Legal expenses .....		2,420 75
Advertising .....		6,805 50
Printing and stationery .....		8,615 06
Postage, telegraph, telephone and express .....		3,175 00
Furniture and fixtures .....		2,063 80
Stockholders for dividends .....		16,000 00
Other disbursements .....		5,837 67
Total disbursements .....		\$276,767 83
Balance .....		\$662,120 86

## LEDGER ASSETS.

Book value of real estate .....		\$251,906 02
Mortgage loans on real estate .....		93,434 18
Loans secured by collateral .....		3,000 00
Book value of bonds and stocks .....		99,399 08
Cash in company's office .....		4,783 42
Deposits in banks, not on interest .....		22,597 52
Deposits in banks, on interest .....		6,935 75
Bills receivable .....		7,547 84
Other ledger assets .....		172,517 05
Total ledger assets .....		\$662,120 86

## Non-Ledger Assets.

Interest—		
On mortgages .....	\$829 44	
On collateral loans .....	35 00	
		864 44
Market value of real estate over book value .....		66,361 98
Market value of bonds and stocks over book value .....		17,852 57
Accounts receivable .....		31,469 06
Gross assets .....		\$778,668 91
Deduct assets not admitted .....		58,485 95
Admitted assets .....		\$720,182 96

## LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes .....		\$27,709 88
Other liabilities .....		28,178 19
Total liabilities, except capital .....		\$55,888 07
Capital paid up .....	\$200,000 00	
Surplus over all liabilities .....	406,232 79	
Surplus as regards policyholders .....		606,232 79
Total .....		\$662,120 86

## BUSINESS IN CALIFORNIA DURING 1925.

Title.	Premiums	Losses paid
	\$336,889 20	\$1,755 98

## BONDS OWNED.

	Book value	Par value	Market value
San Diego Consolidated Gas and Electric Co. ....	\$17,300 00	\$20,000 00	\$18,800 00
Southern California Gas Co. ....	2,412 50	2,500 00	2,425 00
J. D. Spreckels Building .....	4,994 15	5,000 00	4,994 15
Prudential Bond and Mortgage Co. ....	100 00	100 00	100 00
Liberty Bonds .....	199 30	200 00	200 00
Street Improvement Bond .....	608 13	608 13	608 13
Total bonds .....	\$25,614 08	\$28,408 13	\$27,127 28

## STOCKS OWNED.

	Book value	Par value	Market value
Shares			
633 Union Trust Co. of San Diego .....	\$64,390 00	\$63,300 00	\$69,630 00
10 La Mesa Country Club Estates .....	1,000 00	1,000 00	1,000 00
10 Community Building and Loan Association .....	1,000 00	1,000 00	1,000 00
10 San Diego Mortgage Co. ....	1,000 00	1,000 00	1,000 00
10 Silver Gate Building and Loan Association .....	1,000 00	1,000 00	1,000 00
8 National Thrift Corporation of America .....	500 00	500 00	500 00
12 National Finance Corporation .....	1,075 00	1,200 00	1,200 00
200 Western Loan and Building Co. ....	3,720 00	-----	3,720 00
10 Ramona Masonic Temple Association .....	100 00	100 00	100 00
Total stocks .....	\$73,785 00	\$69,100 00	\$79,150 00
Total bonds and stocks .....	\$99,399 00	\$101,228 13	\$116,172 28

## UNITED STATES CASUALTY COMPANY.

New York, N. Y.

(Commenced business May 3, 1895.)

EDSON S. LOTT, President

J. J. MEADOR, Secretary

J. B. LEVISON, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$9,339,165 18

## INCOME.

Net premiums .....		\$8,915,928 89
Interest—		
On mortgage loans .....	\$30,419 71	
On bonds and dividends on stocks .....	336,220 18	
On deposits .....	8,542 68	
From all other sources .....	4,508 08	
		379,690 65
Recovery of items previously charged to profit and loss .....		7,646 23
Profit on sale or maturity of ledger assets .....		64,119 87
Total income .....		\$9,367,385 64

## DISBURSEMENTS.

Paid policyholders for losses .....	\$4,469,031 21
Investigation and adjustment of claims .....	833,729 69
Commissions or brokerage .....	1,936,484 47
Compensation of officers and home office employees .....	595,062 61
Salaries and expenses of agents not paid by commissions .....	38,551 85
Inspections .....	127,984 34
Rents .....	59,813 82
General office maintenance and expense .....	5,297 48
State taxes on premiums .....	152,129 31
Insurance department licenses and fees .....	12,906 95
Federal taxes .....	39 85
All other licenses, fees and taxes .....	2,058 76
Legal expenses, advertising, printing and stationery .....	149,498 19
Postage, telegraph, telephone, express and insurance .....	52,712 29
Furniture and fixtures .....	45,597 77
Bureau and association dues and assessments .....	41,524 63
Stockholders for dividends .....	100,000 00
Other disbursements .....	10,450 70
Loss on sale or maturity of stocks .....	124,260 00
Total disbursements .....	\$8,757,133 92
Balance .....	\$9,949,416 90



## LEDGER ASSETS.

Mortgage loans on real estate	\$502,500 00
Book value of bonds and stocks	7,602,132 22
Cash in company's office	2,635 27
Deposits in banks, on interest	316,368 80
Premiums in course of collection	1,436,324 86
Other ledger assets	89,455 75
Total ledger assets	\$9,949,416 90

## Non-Ledger Assets.

Interest —		
On mortgages	\$8,210 74	
On bonds	105,443 42	
Reinsurance recoverable on paid losses		113,654 16
		24,599 96
Gross assets		\$10,086,654 34
Deduct assets not admitted		70,328 53
Admitted assets		\$10,016,325 81

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$483,067 08	
Special reserve for unpaid liability and workmen's compensation losses	3,522,344 00	
Total unpaid claims		\$4,005,411 08
Estimated expenses of investigation and adjustment of unpaid claims		54,880 00
Unearned premiums		3,338,338 41
Commissions and other charges due to agents		322,318 91
Salaries, rents, expenses, bills, accounts, fees, etc., due		15,000 00
Estimated amount hereafter payable for federal, state and other taxes		170,000 00
Dividends declared and unpaid to stockholders		25,000 00
Reserve for unadjusted claims, workmen's compensation reinsurance bureau		10,710 28
Total liabilities, except capital		\$7,941,658 68
Capital paid up	\$1,000,000 00	
Surplus over all liabilities	1,074,667 13	
Surplus as regards policyholders		2,074,667 13
Total		\$10,016,325 81

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924	\$799,491 91	\$510,554 77	\$2,137,908 38
Written or renewed during year	1,071,538 54	803,264 41	3,586,134 14
Totals	\$1,871,030 45	\$1,313,819 18	\$5,724,042 52
Expirations and cancellations	1,117,021 35	784,920 13	3,304,990 16
In force at end of year	\$754,009 10	\$528,899 05	\$2,419,052 36
Reinsured	127,633 93	75,193 34	47,958 04
Net premiums in force	\$626,375 17	\$453,705 71	\$2,371,094 32
	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1924	\$874,440 95	\$1,087,959 81	\$297,941 97
Written or renewed during year	1,524,095 25	3,514,363 79	390,179 84
Totals	\$2,398,536 20	\$4,602,323 60	\$688,121 81
Expirations and cancellations	1,497,003 14	3,308,887 44	402,019 00
In force at end of year	\$901,533 06	\$1,293,436 16	\$286,102 81
Reinsured	70,707 66		
Net premiums in force	\$830,825 40	\$1,293,436 16	\$286,102 81
	Auto property damage	Auto collision	Burglary and theft
In force December 31, 1924	\$626,862 77	\$204,493 13	\$423,713 80
Written or renewed during year	1,101,914 35	362,037 55	479,625 99
Totals	\$1,728,777 12	\$566,530 68	\$903,339 79
Expirations and cancellations	967,032 59	343,691 96	472,504 97
In force at end of year	\$761,744 53	\$222,838 72	\$430,834 82
Reinsured	37 47		88,141 50
Net premiums in force	\$761,707 06	\$222,838 72	\$342,693 32
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924	\$626,862 77	\$204,493 13	\$18,460 75
Written or renewed during year	1,101,914 35	362,037 55	30,188 27
Totals	\$1,728,777 12	\$566,530 68	\$48,649 02
Expirations and cancellations	967,032 59	343,691 96	32,795 20
In force at end of year	\$761,744 53	\$222,838 72	\$15,853 82
Reinsured	37 47		14 06
Net premiums in force	\$761,707 06	\$222,838 72	\$15,839 76

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$37,723 07	\$20,056 90
Health	28,423 12	20,668 27
Auto liability	207,712 82	91,519 86
Liability other than auto	1,333 29	346 00
Workmen's compensation	21,018 82	11,219 93
Plate glass	1,759 29	424 70
Burglary and theft	4,748 11	3,064 65
Auto property damage	25,828 96	5,269 15
Auto collision	9,909 70	3,295 41
Property damage and collision other than auto	13 50	
Totals	\$338,479 68	\$155,864 87

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$694,978 96	\$695,000 00	\$706,900 00
Province and municipal	359,172 70	341,000 00	349,650 00
Railroad	3,962,528 60	4,218,000 00	4,040,400 00
Public utilities	1,619,915 00	1,670,000 00	1,686,750 00
Miscellaneous	179,883 11	185,000 00	187,150 00
Total bonds	\$6,816,478 37	\$7,109,000 00	\$6,970,850 00
Stocks—			
Railroad	\$592,573 25	\$453,000 00	\$383,960 00
Public utilities	69,480 60	60,000 00	75,600 00
Bank and trust company	48,218 75	20,000 00	63,300 00
Miscellaneous	75,381 25	75,000 00	41,750 00
Total stocks	\$785,653 85	\$608,000 00	\$564,610 00
Total bonds and stocks	\$7,602,132 22	\$7,717,000 00	\$7,535,460 00

## UNITED STATES FIDELITY AND GUARANTY COMPANY.

Baltimore, Maryland.

(Commenced business August 1, 1896.)

R. HOWARD BLAND, President

W. W. SYMINGTON, Secretary

H. V. D. JOHNS, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up	\$5,000,000 00
Ledger assets December 31 of previous year	\$40,526,162 60

## INCOME.

Net premiums	\$36,498,611 57
Inspections	5,348 48
Interest—	
On mortgage loans	\$3,433 29
On collateral loans	1,462 11
On bonds and dividends on stocks	1,229,381 60
On deposits	52,590 66
Premium deposits in branch offices	5,506 57
Miscellaneous items	12,155 25
Investments previously charged off	13 18
Rents	294,362 60
From other sources	1,598,905 26
Agents' balances previously charged off	90,748 25
Profit on sale or maturity of ledger assets	22,627 08
	239,960 89
Total income	\$38,456,201 53

## DISBURSEMENTS.

Paid policyholders for losses	\$16,289,025 84
Investigation and adjustment of claims	2,795,418 38
Commissions or brokerage	7,045,866 70
Compensation of officers and home office employees	1,253,033 45
Salaries and expenses of agents not paid by commissions	3,097,850 90
Medical examiners' fees and salaries	977 55
Inspections	93,326 03
Rents	398,513 77
Repairs and expenses on real estate	121,342 04
Taxes on real estate	50,821 13
State taxes on premiums	725,775 17
Insurance department licenses and fees	54,875 40
Stamps	590 20
All other licenses, fees and taxes	325,423 19
Legal expenses	53,092 23

Advertising .....	\$94,733 41
Printing and stationery .....	265,628 71
Postage, telegraph, telephone and express .....	227,283 06
Furniture and fixtures .....	72,537 39
Stockholders for dividends .....	900,000 00
Other disbursements .....	150,161 72
Agents' balances charged off .....	158,694 31
Loss on sale or maturity of bonds .....	20,599 89
Total disbursements .....	\$34,195,570 47
Balance .....	\$44,786,793 66

## LEDGER ASSETS.

Book value of real estate .....	\$2,665,874 93
Loans secured by collateral .....	16,322 25
Book value of bonds and stocks .....	30,084,042 28
Cash in company's office .....	21,476 45
Deposits in banks, not on interest .....	42,928 96
Deposits in banks, on interest .....	3,527,058 38
Premiums in course of collection .....	7,671,923 95
Accounts receivable .....	47,662 96
Due for subscriptions, department of guaranteed attorneys .....	139,398 25
Other ledger assets .....	570,105 25
Total ledger assets .....	\$44,786,793 66

## Non-Ledger Assets.

Interest on bonds .....	\$400,732 97
Bank balances estimated .....	5,000 00
	405,732 97
Market value of real estate over book value .....	266,275 17
Market value of bonds and stocks over book value .....	755,778 92
Gross assets .....	\$46,214,580 72
Deduct assets not admitted .....	1,235,803 19
Admitted assets .....	\$44,978,777 53

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$4,659,742 02
Special reserve for unpaid liability and workmen's compensation losses .....	10,211,991 99
Total unpaid claims .....	\$14,871,734 01
Estimated expenses of investigation and adjustment of unpaid claims .....	150,000 00
Unearned premiums .....	15,201,038 15
Commissions and other charges due to agents .....	1,259,060 68
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	40,000 00
Estimated amount hereafter payable for federal, state and other taxes .....	906,053 41
Return premiums .....	59,225 65
Reinsurance .....	282,343 82
Other liabilities .....	590,443 48
Total liabilities, except capital .....	\$33,359,899 20
Capital paid up .....	\$5,000,000 00
Surplus over all liabilities .....	6,618,878 33
Surplus as regards policyholders .....	11,618,878 33
Total .....	\$44,978,777 53

## EXHIBIT OF PREMIUMS.

	Accident	Health	Non-cancel- able accident and health	Auto liability
In force December 31, 1924 .....	\$935,322 35	\$574,446 76	\$6,726 56	\$5,296,705 78
Written or renewed during year .....	1,231,976 95	762,303 23	10,284 84	7,808,772 20
Totals .....	\$2,167,299 30	\$1,336,749 99	\$17,011 40	\$13,105,477 98
Expirations and cancellations .....	1,267,149 41	835,009 96	7,634 06	7,398,995 51
In force at end of year .....	\$900,149 89	\$501,740 03	\$9,377 34	\$5,706,482 47
Reinsured .....	107,047 96	62,397 49	-----	45,660 61
Net premiums in force .....	\$793,101 93	\$439,342 54	\$9,377 34	\$5,660,821 86
	Liability other than auto	Workmen's compensation	Fidelity	Surety
In force December 31, 1924 .....	\$2,207,669 61	\$2,986,190 99	\$4,470,258 94	\$9,303,586 45
Written or renewed during year .....	5,062,548 78	12,127,825 97	5,424,304 08	9,964,246 65
Totals .....	\$7,270,218 39	\$15,114,016 96	\$9,894,563 02	\$19,267,833 10
Expirations and cancellations .....	4,814,507 97	11,852,823 54	5,133,833 19	9,299,542 56
In force at end of year .....	\$2,455,710 42	\$3,261,193 42	\$4,760,729 83	\$9,968,290 54
Reinsured .....	60,435 11	29,206 17	1,094,874 83	2,556,058 62
Net premiums in force .....	\$2,395,275 31	\$3,231,987 25	\$3,665,855 00	\$7,412,231 92

	Plate glass	Burglary and theft	Auto property damage
In force December 31, 1924	\$901,772 53	\$3,055,004 30	\$1,906,274 60
Written or renewed during year	1,086,140 17	3,036,308 71	2,890,317 88
Totals	\$1,987,912 70	\$6,091,313 01	\$4,796,592 48
Expirations and cancellations	1,138,787 12	3,068,168 58	2,556,162 25
In force at end of year	\$849,125 58	\$3,023,144 43	\$2,240,430 23
Reinsured		512,398 86	66,593 77
Net premiums in force	\$849,125 58	\$2,510,745 57	\$2,173,836 46
	Auto collision	Property damage and collision other than auto	Sprinkler
In force December 31, 1924	\$635,603 97	\$65,387 11	\$161,965 80
Written or renewed during year	1,007,701 53	115,884 87	119,533 82
Totals	\$1,643,305 50	\$181,271 98	\$281,499 62
Expirations and cancellations	896,083 90	132,449 36	146,775 58
In force at end of year	\$747,221 60	\$48,822 62	\$134,724 24
Reinsured	47,972 07	580 85	24,991 03
Net premiums in force	\$699,249 53	\$48,241 77	\$109,733 21

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$73,358 57	\$71,832 29
Health	34,026 90	31,597 17
Non-cancelable accident and health	1,092 01	
Auto liability	222,940 83	124,299 84
Liability other than auto	106,962 91	41,477 45
Workmen's compensation	690,020 33	447,544 75
Fidelity	196,316 76	129,598 94
Surety	617,796 75	255,315 31
Plate glass	37,831 61	10,174 77
Burglary and theft	137,141 97	61,457 42
Auto property damage	64,550 61	33,242 25
Auto collision	34,552 23	24,990 68
Property damage and collision, other than auto	4,688 37	1,571 93
Sprinkler	1,728 13	864 69
Totals	\$2,223,007 98	\$1,233,967 49

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$6,476,045 30	\$6,637,000 00	\$6,734,718 75
Province and municipal	9,143,372 28	9,127,200 00	9,186,490 24
Railroad	4,595,786 81	4,773,000 00	4,690,890 00
Public utilities	4,138,522 44	4,212,000 00	4,205,882 50
Miscellaneous	3,211,080 03	3,265,002 21	3,233,139 71
Total bonds	\$27,564,806 86	\$28,014,202 21	\$28,051,121 20
Stocks—			
Railroad	\$467,200 13	\$445,000 00	\$465,325 00
Public utilities	156,180 02	150,000 00	163,500 00
Bank and trust company	781,964 77	404,900 00	1,072,660 00
Miscellaneous	1,113,890 50	969,870 00	1,087,215 00
Total stocks	\$2,519,235 42	\$1,969,770 00	\$2,788,700 00
Total bonds and stocks	\$30,084,042 28	\$29,983,972 21	\$30,839,821 20

## UNITED STATES GUARANTEE COMPANY.

New York, N. Y.

(Commenced business January 18, 1890.)

DANIEL J. TOMPKINS, President

JAMES G. CANNON, Secretary

RATHBONE, KING AND SEELEY, San Francisco, attorneys for service.

## CAPITAL STOCK.

Capital paid up	\$100,000,000	
Ledger assets December 31 of previous year	\$2,344,227 93	
Increase of paid up capital during the year	450,000 00	
		\$2,794,227 93



## REPORT OF INSURANCE COMMISSIONER.

## INCOME.

Net premiums		
Interest—		\$1,098,716 85
On mortgage loans		
On bonds and dividends on stocks	\$46 50	
On deposits	78,093 65	
	7,878 95	
Surplus paid in by stockholders for new stock		86,019 10
Increase, by adjustment, in book value of ledger assets		450,000 00
		24,311 62
Total income		\$1,659,047 57

## DISBURSEMENTS.

Paid policyholders for losses		\$325,297 00
Investigation and adjustment of claims		3,446 81
Commissions or brokerage		300,608 19
Compensation of officers and home office employees		41,062 90
Salaries and expenses of agents not paid by commissions		2,538 66
Inspections		16,765 53
Rents		10,551 06
State taxes on premiums		7,648 73
Insurance department licenses and fees		740 87
All other licenses, fees and taxes		235 48
Legal expenses		9,020 50
Advertising		400 31
Printing and stationery		6,294 75
Postage, telegraph, telephone and express		3,940 04
Furniture and fixtures		1,061 86
Stockholders for dividends		55,000 00
Other disbursements		8,377 15
Interest on subscription deposits for new stock		4,500 00
Loss on sale or maturity of bonds		375 00
Decrease, by adjustment, in book value of ledger assets		2,886 78
Total disbursements		\$800,751 62
Balance		\$3,652,523 88

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,555,194 00
Cash in company's office	4,994 36
Deposits in banks, on interest	797,590 03
Premiums in course of collection	250,635 91
Other ledger assets	44,109 58
Total ledger assets	\$3,652,523 88

## Non-Ledger Assets.

Interest on bonds	14,785 66
Market value of bonds and stocks over book value	17,664 00
Gross assets	\$3,684,973 54
Deduct assets not admitted	35,943 13
Admitted assets	\$3,649,030 41

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$168,733 22
Special reserve for unpaid auto liability losses	186,724 89
Total unpaid claims	\$355,458 11
Estimated expenses of investigation and adjustment of unpaid claims	7,500 00
Unearned premiums	885,527 74
Commissions and other charges due to agents	12,981 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,588 86
Estimated amount hereafter payable for federal, state and other taxes	36,456 54
Other liabilities	241,320 99
Total liabilities, except capital	\$1,564,833 32
Capital paid up	\$1,000,000 00
Surplus over all liabilities	1,084,197 09
Surplus as regards policyholders	2,084,197 09
Total	\$3,649,030 41

## EXHIBIT OF PREMIUMS.

	Auto liability	Burglary and theft	Fidelity	Surety
In force December 31, 1924	\$333,078 00	\$378,127 66	\$420,018 97	\$204,511 20
Written or renewed during year	1,229,843 08	636,703 41	422,915 16	347,248 66
Totals	\$1,562,921 08	\$1,014,831 07	\$842,934 13	\$551,759 86
Expirations and cancellations	584,294 53	391,168 50	379,432 61	322,543 62
In force at end of year	\$978,626 55	\$623,662 57	\$463,501 52	\$229,216 24
Reinsured	467,997 68	437 50	38,376 00	52,134 08
Net premiums in force	\$510,628 87	\$623,225 07	\$425,125 52	\$177,082 16

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability .....	\$1,875 79	
Fidelity .....	1,100 99	\$26 00
Surety .....	3,299 33	
Burglary and theft .....	1,385 01	
Totals .....	\$7,661 12	\$26 00

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,338,877 50	\$1,307,000 00	\$1,340,744 00
Province and municipal .....	265,750 00	280,000 00	267,200 00
Railroad .....	99,837 50	120,000 00	100,000 00
Public utilities .....	78,125 00	80,000 00	78,400 00
Miscellaneous .....	25,550 00	25,000 00	25,600 00
Total bonds .....	\$1,808,140 00	\$1,812,000 00	\$1,811,944 00
Stocks—			
Railroad .....	\$566,429 00	\$584,400 00	\$578,414 00
Miscellaneous .....	180,625 00	150,000 00	182,500 00
Total stocks .....	\$747,054 00	\$734,400 00	\$760,914 00
Total bonds and stocks .....	\$2,555,194 00	\$2,546,400 00	\$2,572,858 00

## UNITED STATES NATIONAL LIFE AND CASUALTY COMPANY.

## Chicago, Illinois.

(Commenced business November 7, 1923.)

GEORGE R. KENDALL, President

JAMES F. RAMEY, Secretary

L. B. HOGE, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$937,999 26

## INCOME.

Net premiums .....	\$3,565,863 28
Policy fees required or represented by applications .....	57,109 00
Total income casualty department .....	\$3,622,972 28
Life department income .....	181,058 76
Total income .....	\$3,804,031 04

## DISBURSEMENTS.

Paid policyholders for losses .....	\$1,322,406 44
Investigation and adjustment of claims .....	3,508 74
Policy fees retained by agents .....	57,109 00
Commissions or brokerage .....	914,792 39
Compensation of officers and home office employees .....	267,068 77
Salaries and expenses of agents not paid by commissions .....	643,381 84
Medical examiners' fees and salaries .....	16,674 14
Rents .....	81,422 01
State taxes on premiums .....	72,035 41
Insurance department licenses and fees .....	11,671 70
Federal taxes .....	390 39
Personal property tax .....	360 40
Legal expenses .....	3,976 94
Advertising .....	4,336 37
Printing and stationery .....	36,540 75
Advertising .....	4,336 37
Printing and stationery .....	36,540 75
Postage, telegraph, telephone and express .....	25,908 47
Furniture and fixtures .....	9,315 68
Other disbursements .....	11,983 58
Agents' balances charged off .....	5,977 88
Total disbursements casualty department .....	\$3,488,860 90
Total disbursements life department .....	227,998 59
Total disbursements .....	\$3,716,859 49
Balance .....	\$1,025,170 81

LEDGER ASSETS.	
Premiums in course of collection .....	\$22,423 04
Bills receivable .....	1,719 11
Other ledger assets .....	1,001,028 66
Total ledger assets .....	\$1,025,170 81
Non-Ledger Assets.	
Life department .....	32,982 41
Gross assets .....	\$1,058,153 22
Deduct assets not admitted .....	45,585 83
Admitted assets .....	\$1,012,567 39
LIABILITIES.	
Net unpaid claims except liability and workmen's compensation .....	\$84,061 89
Unearned premiums .....	110,869 55
Commissions and other charges due to agents .....	6,904 05
Estimated amount hereafter payable for federal, state and other taxes .....	63,933 48
Life department .....	196,444 71
Total liabilities, except capital .....	\$462,213 68
Capital paid up .....	\$300,000 00
Surplus over all liabilities .....	250,353 71
Surplus as regards policyholders .....	550,353 71
Total .....	\$1,012,567 39

EXHIBIT OF PREMIUMS.		Accident and health
In force December 31, 1924 .....		\$159,003 10
Written or renewed during year .....		3,596,617 03
Totals .....		\$3,755,620 13
Expirations and cancellations .....		3,553,343 09
In force at end of year .....		\$200,277 04
Reinsured .....		8,927 37
Net premiums in force .....		\$191,349 67

BUSINESS IN CALIFORNIA DURING 1925.		
Accident and health .....	Premiums \$266,342 57	Losses paid \$104,617 18

## WEST AMERICAN CASUALTY COMPANY.

Los Angeles, California.

(Commenced business September 1, 1925.)

WM. L. HUGHSON, President

H. O. HARRISON, Secretary

CAPITAL STOCK.	
Capital paid up .....	\$125,000 00
INCOME.	
Net premiums .....	\$11,911 30
Interest on deposits .....	3,041 45
From other sources .....	132,830 34
Total income .....	\$147,783 09
DISBURSEMENTS.	
Paid policyholders for losses .....	\$170 47
Investigation and adjustment of claims .....	28 86
Compensation of officers and home office employees .....	2,899 01
Salaries and expenses of agents not paid by commissions .....	390 87
Insurance department licenses and fees .....	23 02
All other licenses, fees and taxes .....	156 75
Legal expenses .....	1,117 99
Advertising .....	1 50
Printing and stationery .....	2,232 04
Postage, telegraph, telephone and express .....	5 58
Furniture and fixtures .....	267 55
Other disbursements .....	46 35
Agents' balances charged off .....	5 40
Total disbursements .....	\$7,345 39
Balance .....	\$265,437 70

## LEDGER ASSETS.

Cash in company's office	\$834 78
Deposits in banks, on interest	254,178 00
Premiums in course of collection	10,194 07
Other ledger assets	249 35
Total ledger assets	\$265,456 20

## Non-Ledger Assets.

Interest on bank balances	1,040 84
Due from Western Underwriters, Inc.	37 20
Gross assets	\$266,534 24
Deduct assets not admitted	50 00
Admitted assets	\$266,484 24

## LIABILITIES.

Special reserve for unpaid liability and workmen's compensation losses	\$537 50
Automobile liability	53 75
Unearned premiums	5,894 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	389 15
Estimated amount hereafter payable for federal, state and other taxes	309 70
Reinsurance funds held under reinsurance treaties	6,546 46
Unrepresented claim drafts	18 50

Total liabilities, except capital	\$13,750 02
Capital paid up	\$125,000 00
Surplus over all liabilities	127,734 22
Surplus as regards policyholders	252,734 22
Total	\$266,484 24

## EXHIBIT OF PREMIUMS.

Written or renewed during year	Auto liability \$26,568 03
Expirations and cancellations	1,532 40
In force at end of year	\$25,035 63
Deduct amount reinsured	13,245 71
Net premiums in force	\$11,789 92

## BUSINESS IN CALIFORNIA DURING 1925.

Auto liability	Premiums \$25,157 01	Losses paid \$340 95
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## THE WESTERN AUTOMOBILE INSURANCE COMPANY.

## Fort Scott, Kansas.

(Commenced business March, 1911.)

RAY B. DUBOC, President

E. C. GORDON, Secretary

C. G. WHEELAND, San Francisco, attorney for service.

## CAPITAL STOCK.

Ledger assets December 31 of previous year	\$1,137,254 48
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## INCOME.

Net premiums	\$1,256,711 58
Interest—	
On bonds and dividends on stocks	\$48,662 95
On deposits	2 59
Increase, by adjustment, in book value of bonds	48,882 61
	5,969 16
Total income	\$1,311,563 35

## DISBURSEMENTS.

Paid policyholders for losses	\$520,398 23
Investigation and adjustment of claims	76,817 28
Commissions or brokerage	363,570 56
Compensation of officers and home office employees	68,483 66
Salaries and expenses of agents not paid by commissions.	22,580 04
Rents	1,619 65
General office expense	525 58
State taxes on premiums	17,464 05
Insurance department licenses and fees	1,901 71
Federal taxes	35 50
All other licenses, fees and taxes	22,664 51
Legal expenses	9,601 28



Advertising .....	3,688 22
Printing and stationery .....	5,469 48
Postage, telegraph, telephone and express .....	3,255 20
Furniture and fixtures .....	3,157 72
Insurance .....	1,294 96
Books, newspapers, etc. ....	325 49
Other disbursements .....	934 26
Agents' balances charged off .....	76 58

Total disbursements .....	\$1,105,285 75
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Balance .....	\$1,343,532 08
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**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$1,067,007 73
Cash in company's office .....	21,786 13
Deposits in banks, not on interest .....	31,938 13
Deposits in banks, on interest .....	10,378 91
Premiums in course of collection .....	208,530 08
Bills receivable .....	3,677 00
Other ledger assets .....	214 00

Total ledger assets .....	\$1,343,532 08
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**Non-Ledger Assets.**

Interest on bonds .....	18,923 33
Market value of bonds and stocks over book value .....	45,235 36

Gross assets .....	\$1,407,690 77
Deduct assets not admitted .....	39,883 01

Admitted assets .....	\$1,367,807 76
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**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation .....	\$46,332 33
Special reserve for unpaid liability and workmen's compensation losses .....	441,382 89

Total unpaid claims .....	\$481,715 22
Estimated expenses of investigation and adjustment of unpaid claims .....	7,117 46
Unearned premiums .....	568,754 60
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	4,321 79
Estimated amount hereafter payable for federal, state and other taxes .....	20,669 09
Other liabilities .....	11,000 00

Total liabilities, except capital .....	\$1,093,578 16
Guarantee fund .....	\$100,000 00
Surplus over all liabilities .....	174,229 60

Surplus as regards policyholders .....	274,229 60
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Total .....	\$1,367,807 76
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**EXHIBIT OF PREMIUMS.**

	Auto property damage	Auto collision	Auto liability
In force December 31, 1924 .....	\$274,248 49	\$32,413 92	\$658,190 57
Written or renewed during year .....	434,700 05	115,127 70	968,238 86
Totals .....	\$708,948 54	\$147,541 62	\$1,626,429 43
Expirations and cancellations .....	375,198 15	65,376 57	880,404 58
In force at end of year .....	\$333,750 39	\$82,165 05	\$746,024 85
Reinsured .....			24,431 08
Net premiums in force .....	\$333,750 39	\$82,165 05	\$721,593 77

**BUSINESS IN CALIFORNIA DURING 1925.**

	Premiums	Losses paid
Auto liability .....	\$71,368 36	\$4,922 71
Auto property damage .....	32,618 01	6,227 11
Auto collision .....	46,423 54	20,274 47
Totals .....	\$150,409 91	\$31,424 29

**BONDS AND STOCKS OWNED.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$189,863 30	\$197,000 00	\$201,795 00
Province and municipal .....	680,841 93	666,851 07	708,598 09
Railroad .....	27,980 00	30,000 00	28,300 00
Miscellaneous .....	122,447 50	125,000 00	123,550 00
Total bonds .....	\$1,021,132 73	\$1,018,851 07	\$1,062,243 09
Stocks—			
Railroad .....	45,875 00	50,000 00	50,000 00
Total bonds and stocks .....	\$1,067,007 73	\$1,068,851 07	\$1,112,243 09

## THE WESTERN AUTOMOBILE CASUALTY COMPANY.

Fort Scott, Kansas.

(Commenced business July, 1924.)

D. A. DAVIDSON, President

W. E. HAMMER, Secretary

C. G. WHEELAND, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$333,882 09

## INCOME.

Net premiums .....	\$130,829 09
Interest on bonds and dividends on stocks .....	13,831 09
Rents .....	980 00
Profit on sale or maturity of ledger assets .....	2,066 00
Increase, by adjustment, in book value of bonds .....	2,808 14
Total income .....	\$150,514 32

## DISBURSEMENTS.

Paid policyholders for losses .....	\$1,241 74
Investigation and adjustment of claims .....	271 45
Commissions or brokerage .....	24,198 24
Compensation of officers and home office employees .....	3,641 00
Salaries and expenses of agents not paid by commissions .....	1,548 42
Rents .....	180 00
Repairs and expenses on real estate .....	249 22
Taxes on real estate .....	449 19
State taxes on premiums .....	802 42
Insurance department licenses and fees .....	2,569 55
All other licenses, fees and taxes .....	5,264 21
Legal expenses .....	342 00
Advertising .....	340 75
Printing and stationery .....	2,165 28
Postage, telegraph, telephone and express .....	234 56
Insurance .....	145 06
Books and newspapers, etc. ....	15 00
Other disbursements .....	298 80
Decrease, by adjustment, in book value of bonds .....	4,728 25
Total disbursements .....	\$45,313 20
Balance .....	\$439,083 21

## LEDGER ASSETS.

Book value of bonds .....	\$325,620 06
Cash in company's office .....	19,840 83
Deposits in banks, not on interest .....	29,541 21
Premiums in course of collection .....	63,114 65
Accounts with other companies .....	966 43
Total ledger assets .....	\$439,083 21

## Non-Ledger Assets.

Interest on bonds .....	5,034 57
Market value of bonds and stocks over book value .....	5,456 94
Gross assets .....	\$449,574 72
Deduct assets not admitted .....	1,157 44
Admitted assets .....	\$448,417 28

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$96 53
Special reserve for unpaid liability and workmen's compensation losses .....	32,362 95
Total unpaid claims .....	\$32,459 48
Unearned premiums .....	85,071 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	47 10
Estimated amount hereafter payable for federal, state and other taxes .....	6,619 89
Total liabilities, except capital .....	\$124,197 47
Capital paid up .....	\$250,000 00
Surplus over all liabilities .....	74,219 81
Surplus as regards policyholders .....	324,219 81
Total .....	\$448,417 28

## EXHIBIT OF PREMIUMS.

	Auto property damage	Auto collision	Auto liability
In force December 31, 1924 .....	\$8,359 11	\$1,543 71	\$25,551 83
Written or renewed during year .....	93,625 30	21,541 78	250,801 18
Totals .....	\$101,984 41	\$23,085 49	\$276,353 01
Expirations and cancellations .....	27,157 74	6,158 11	87,898 36
In force at end of year .....	\$74,826 67	\$16,927 38	\$188,454 65
Reinsured .....	33,775 98	6,039 85	70,250 89
Net premiums in force .....	\$41,050 69	\$10,887 53	\$118,203 76

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Auto liability .....	\$10,828 37	\$83 25
Auto property damage .....	4,881 48	117 70
Auto collision .....	3,575 27	738 86
Totals .....	\$19,285 12	\$939 81

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$146,159 40	\$144,800 00	\$147,412 00
Province and municipal .....	103,302 91	101,500 00	105,535 00
Railroad .....	26,742 50	30,000 00	27,600 00
Miscellaneous .....	49,415 25	51,000 00	50,530 00
Totals .....	\$325,620 06	\$327,300 00	\$331,077 00

## THE WESTERN CASUALTY COMPANY.

## Denver, Colorado.

(Commenced business March, 1916.)

CHAS. F. TEW, President

R. V. TOWNER, Secretary

W. L. GODFREY, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$322,062 67

## INCOME.

Net premiums .....		\$453,026 84
Policy fees required or represented by applications .....		49,660 00
Interest .....		
On mortgage loans .....	\$17,411 86	
On collateral loans .....	31 82	
On bonds and dividends on stocks .....	1,734 46	
On deposits .....	125 56	
On agents' debit balances .....	74 78	
From other sources .....		19,378 48
Profit on sale or maturity of bonds .....		1,709 94
		262 44
Total income .....		\$524,037 70

## DISBURSEMENTS.

Paid policyholders for losses .....	\$188,960 30
Investigation and adjustment of claims .....	594 95
Policy fees retained by agents .....	49,660 00
Commissions or brokerage .....	151,906 96
Compensation of officers and home office employees .....	31,558 68
Salaries and expenses of agents not paid by commissions .....	15,095 78
Medical examiners' fees and salaries .....	624 00
General office maintenance and expense .....	2,834 42
Rents .....	12,917 00
Repairs and expenses on real estate .....	1,694 31
Taxes on real estate .....	957 67
State taxes on premiums .....	8,762 56
Insurance department licenses and fees .....	1,714 69

Federal taxes	\$2,627 36
All other licenses, fees and taxes	1,436 44
Legal expenses	101 15
Advertising	546 80
Printing and stationery	6,825 66
Postage, telegraph, telephone and express	6,259 69
Furniture and fixtures	699 40
Stockholders for dividends	32,000 00
Policyholders for dividends	12,687 95
Other disbursements	107 11
Agents' balances charged off	1,448 00
Loss on sale or maturity of ledger assets	2,418 59
Total disbursements	\$534,439 47
Balance	\$311,660 90

## LEDGER ASSETS.

Book value of real estate	\$24,315 97
Mortgage loans on real estate, first liens	244,400 00
Book value of bonds	20,000 00
Cash in company's office	5,559 11
Deposits in banks, on interest	13,206 51
Bills receivable	4,155 34
Suspense	23 97
Total ledger assets	\$311,660 90

## Non-Ledger Assets.

Interest--	
On mortgages	\$5,295 75
On bonds	146 28
	5,442 03
Premiums in course of collection, effective after October 1, 1925	28,840 30
Other non-ledger assets	12,654 65
Gross assets	\$358,597 88
Deduct assets not admitted	16,655 34
Admitted assets	\$341,942 54

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$17,601 70
Unearned premiums	35,610 27
Commissions and other charges due to agents	7,210 07
Salaries, rents, expenses, bills, accounts, fees, etc., due	414 31
Estimated amount hereafter payable for federal, state and other taxes	10,358 53
Reinsurance	180 11
Reserve for 20 year payment on Elite policy	540 85
Total liabilities, except capital	\$71,915 84
Capital paid up	\$200,000 00
Surplus over all liabilities	70,026 70
Surplus as regards policyholders	270,026 70
Total	\$341,942 54

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1924	\$42,310 32
Written or renewed during year	456,181 79
Total	\$498,492 11
Expirations and cancellations	454,166 29
In force at end of year	\$44,325 82

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health	\$173,506 11	\$70,591 59

## BONDS OWNED.

	Book value	Par value
Government	\$16,500 00	\$16,500 00
Province and municipal	3,500 00	3,500 00
Totals	\$20,000 00	\$20,000 00



**WESTERN SURETY COMPANY.****Sioux Falls, South Dakota.**

(Commenced business July 20, 1900.)

JOE KIRBY, President

THOMAS H. KIRBY, Secretary

P. F. KIRBY, Los Angeles, attorney for service.

**CAPITAL STOCK.**

Capital paid up .....	\$286,900 00	
Ledger assets December 31 of previous year .....		\$634,254 77
Increase of paid up capital during the year .....		1,400 00
		<u>\$635,654 77</u>

**INCOME.**

Net premiums .....		\$306,282 61
Interest—		
On mortgage loans .....	\$23,722 81	
On collateral loans .....	859 13	
On bonds and dividends on stocks .....	4,141 61	
On deposits .....	313 97	
From all other sources .....	363 06	
Bills receivable .....	51 65	
Tax sales certificates less accrued interest .....	30 95	
Rents .....	18,065 91	
		<u>47,549 09</u>
From other sources .....		6,215 64
Agents' balances previously charged off .....		120 87
Profit on sale or maturity of bonds .....		40 00
		<u>\$360,208 21</u>

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$84,944 38
Investigation and adjustment of claims .....		17,372 84
Commissions or brokerage .....		49,695 46
Compensation of officers and home office employees .....		17,251 34
Salaries and expenses of agents not paid by commissions .....		20,507 39
Rents .....		2,843 27
Repairs and expenses on real estate .....		8,014 35
Taxes on real estate .....		4,193 50
State taxes on premiums .....		1,396 91
Insurance department licenses and fees .....		1,239 67
Federal taxes .....		1,214 38
Property tax .....		415 84
Legal expenses .....		2,461 60
Advertising .....		1,136 83
Printing and stationery .....		7,716 54
Postage, telegraph, telephone and express .....		3,467 53
Stockholders for dividends .....		19,992 00
Other disbursements .....		2,939 07
Trust funds .....		4,654 24
Agents' balances charged off .....		2,321 98
		<u>\$255,584 59</u>
Total disbursements .....		<u>\$255,584 59</u>
Balance .....		<u>\$740,278 39</u>

**LEDGER ASSETS.**

Book value of real estate .....	\$165,246 40
Mortgage loans on real estate .....	324,055 07
Loans secured by collateral .....	20,452 69
Book value of bonds .....	112,685 75
Cash in company's office .....	3,512 33
Deposits in banks, not on interest .....	24,587 12
Premiums in course of collection .....	55,651 65
Bills receivable .....	12,816 19
Warrants and tax sales certificates .....	13,651 65
Automobile account .....	2,100 00
Insurance paid in advance .....	500 00
Furniture and fixtures .....	1,927 48
Room furniture .....	2,400 00
Balance due from banks in liquidation .....	442 06
Deposit to bureaus and associations .....	250 00
	<u>\$740,278 39</u>
Total ledger assets .....	<u>\$740,278 39</u>

Non-Ledger Assets.		
Interest—		
On mortgages	\$12,590 90	
On bonds	1,712 07	
On collateral loans	2,863 65	
Bills receivable	1,798 49	
Warrants	1,183 76	
Tax sales certificates	1,048 44	
		\$121,197 31
Market value of bonds and stocks over book value		1,234 75
Salvage recoverable as previously paid losses on bond risks		14,942 25
Gross assets		\$777,649 70
Deduct assets not admitted		39,988 11
Admitted assets		\$737,661 59

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation	\$71,229 74	
Special reserve for unpaid liability and workmen's compensation losses	68,092 63	
Total unpaid claims		\$139,322 37
Estimated expenses of investigation and adjustment of unpaid claims		150 00
Unearned premiums		135,481 66
Commissions and other charges due to agents		12,647 20
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,190 54
Estimated amount hereafter payable for federal, state and other taxes		6,211 60
Trust funds		930 96
Total liabilities, except capital		\$295,934 33
Capital paid up	\$286,900 00	
Surplus over all liabilities	154,827 26	
Surplus as regards policyholders		441,727 26
Total		\$737,661 59

## EXHIBIT OF PREMIUMS.

	Liability other than auto	Burglary and theft	Auto liability
In force December 31, 1924	\$1,720 00	\$3,007 14	\$14,182 28
Written or renewed during year	3,997 94	2,178 22	52,406 55
Totals	\$5,917 94	\$5,185 36	\$66,588 83
Expirations and cancellations	2,905 10	3,538 94	26,637 88
In force at end of year	\$2,812 84	\$1,646 42	\$39,950 95
Reinsured	16 00	834 91	2,264 95
Net premiums in force	\$2,796 84	\$811 51	\$37,686 00
	Workmen's compensation	Fidelity	Surety
In force December 31, 1924	\$78,664 47	\$22,321 81	\$35,994 36
Written or renewed during year	172,428 34	31,890 93	81,974 30
Totals	\$251,092 85	\$54,212 74	\$117,968 66
Expirations and cancellations	144,488 58	22,297 08	63,109 87
In force at end of year	\$106,604 27	\$31,915 66	\$54,858 79
Reinsured	1,169 12	1,847 87	4,337 77
Net premiums in force	\$105,435 15	\$30,067 79	\$50,521 02
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1924	\$6,050 71	\$724 40	
Written or renewed during year	24,451 95	4,298 04	\$112 50
Totals	\$30,502 66	\$5,022 44	\$112 50
Expirations and cancellations	12,086 86	2,258 22	
In force at end of year	\$18,415 80	\$2,764 22	\$112 50
Reinsured	77 08		
Net premiums in force	\$18,338 72	\$2,764 22	\$112 50

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Fidelity	\$60 00	
Surety	5,931 00	1,500 00
Totals	\$5,991 00	\$1,500 00

## BONDS OWNED.

	Book value	Par value	Market value
Province and municipal	\$3,000 00	\$3,000 00	\$3,000 00
Railroad	19,797 50	20,000 00	20,000 00
Miscellaneous	89,888 25	94,000 00	89,607 50
Totals	\$112,685 75	\$117,000 00	\$112,645 00

## WESTERN TITLE INSURANCE COMPANY.

San Francisco, California.

(Commenced business January 3, 1922.)

R. F. CHILCOTT, President

H. A. BEWLEY, Secretary

## CAPITAL STOCK.

Capital paid up .....	\$333,200 00	
Ledger assets December 31 of previous year .....		\$363,696 88
Increase of paid up capital during the year .....		2,600 00
		<hr/> \$366,296 88

## INCOME.

Net premiums .....		\$51,804 86
Interest—		
On mortgage loans .....	\$6,193 32	
On collateral loans .....	437 02	
On bonds and dividends on stocks .....	48,195 68	
On deposits .....	150 00	
		<hr/> 54,976 02
From other sources .....		18,737 58
Borrowed money .....		236,500 00
Profit on sale or maturity of bonds .....		505 09
		<hr/> \$362,523 55

## DISBURSEMENTS.

Paid policyholders for losses .....	\$1,319 28
Policy fees retained by agents .....	8,413 15
Salaries and expenses of agents not paid by commissions .....	25,996 20
Rents .....	2,975 00
State taxes on premiums .....	1,167 91
Insurance department licenses and fees .....	448 75
Federal taxes .....	2,680 85
Corporation license .....	100 00
Advertising .....	692 30
Printing and stationery .....	2,415 66
Postage, telegraph, telephone and express .....	2,168 97
Furniture and fixtures .....	421 30
Stockholders for dividends .....	19,972 00
Other disbursements .....	142,822 43
Interest on borrowed money .....	10,123 92
Loss on sale or maturity of ledger assets .....	16,760 90
	<hr/> \$238,478 62
Total disbursements .....	
Balance .....	<hr/> \$490,341 81

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$105,767 28
Loans secured by collateral .....	2,250 00
Book value of bonds and stocks .....	360,829 10
Deposits in banks, not on interest .....	12,745 99
Premiums in course of collection .....	3,761 56
Bills receivable .....	1,196 10
Furniture and fixtures .....	3,791 78
	<hr/>
Total ledger assets .....	\$490,341 81

## Non-Ledger Assets.

Interest—	
On mortgages .....	\$1,180 60
On bonds .....	309 15
	<hr/> 1,489 75
Gross assets .....	
Deduct assets not admitted .....	\$491,831 56
	<hr/> 4,987 88
Admitted assets .....	<hr/> \$486,843 68

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due .....	\$127,152 28
Estimated amount hereafter payable for federal, state and other taxes .....	2,242 85
Dividends declared and unpaid to stockholders and policyholders .....	6,664 00
	<hr/>
Total liabilities, except capital .....	\$136,059 13
Title insurance surplus fund .....	\$14,357 30
Capital paid up .....	333,200 00
Surplus over all liabilities .....	3,227 25
	<hr/>
Surplus as regards policyholders .....	350,784 55
Total .....	<hr/> \$486,843 68

## EXHIBIT OF PREMIUMS.

	Title
In force December 31, 1924	\$92,298 44
Written or renewed during year	51,804 86
Net premiums in force	\$144,103 00

## BUSINESS IN CALIFORNIA DURING 1925.

Title	Premiums	Losses paid
	\$51,804 86	\$1,319 28

## BONDS OWNED.

	Book value	Par value	Market value
Rindge Land Reclamation District No. 2037	\$4,835 50	\$5,000 00	\$4,835 50
Callison Ranch and Clovis Ranch	9,910 80	10,000 00	9,910 80
Delta Oaks Farm Co.	4,975 00	5,000 00	4,975 00
J. C. Forkner Co.	2,000 00	2,000 00	2,000 00
Lucerne Vineyard Co.	10,000 00	10,000 00	10,000 00
Marysville River Farms Co.	12,696 30	13,000 00	12,696 30
Rogers Ranches	10,869 00	11,000 00	10,869 00
Southern California Corporation	5,000 00	5,000 00	5,000 00
Wildwood Ranch Co.	4,987 50	5,000 00	4,987 50
L. J. Lowry Properties, Inc.	8,955 00	9,000 00	8,955 00
Total bonds	\$74,229 10	\$75,000 00	\$74,229 10

## STOCKS OWNED.

	Book value	Par value	Market value
Shares			
1,794 Capital City Title Co., Sacramento, Cal.	\$179,400 00	\$179,400 00	\$179,400 00
150 Mendocino County Title Co., Ukiah, Cal.	10,000 00	15,000 00	10,000 00
375 Napa County Title Co., Napa, Cal.	37,500 00	37,500 00	37,500 00
14,700 Salinas Title Guarantee Co., Salinas, Cal.	14,700 00	14,700 00	14,700 00
125 San Benito Title Guarantee Co., Hollister, Cal.	12,500 00	12,500 00	12,500 00
226 Stanislaus County Abstract Co., Modesto, Cal.	25,000 00	22,600 00	25,000 00
55 Title Insurance and Guaranty Co., San Francisco, Cal.	7,500 00	5,500 00	7,500 00
Total stocks	\$286,600 00	\$287,200 00	\$286,600 00
Total bonds and stocks	\$360,829 10	\$362,200 00	\$360,829 10

**THE UNITED STATES BRANCH OF THE  
ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE  
COMPANY, LTD., ZURICH, SWITZERLAND.**

**Chicago, Illinois.**

(Commenced business January 1, 1913.)

ARTHUR W. COLLINS, Manager

JOHN A. DIEMAND, Assistant Manager

WILLIAM A. REID, San Francisco, attorney for service.

## CAPITAL STOCK.

Capital as per section 28 of the insurance law	\$600,000 00	
Ledger assets December 31 of previous year		\$12,442,975 16

## INCOME.

Net premiums		11,911,571 69
Policy fees required or represented by applications		4,217 50
Inspections		4,649 75
Interest—		
On bonds and dividends on stocks	\$438,632 64	
On deposits	22,101 98	
From all other sources	9,288 17	
		470,022 79
Reinstatement fees		182 25
Remittances from home office to United States branch		122,241 08
Agents' balances previously charged off		5,871 18
Profit on sale or maturity of bonds		20,265 50
Total income		\$24,981,996 90



## DISBURSEMENTS.

Paid policyholders for losses .....	\$5,275,851	96
Investigation and adjustment of claims .....	1,258,667	25
Policy fees retained by agents .....	4,217	50
Commissions or brokerage .....	2,496,005	56
Compensation of officers and home office employees .....	670,430	88
Salaries and expenses of agents not paid by commissions .....	128,445	27
Medical examiners' fees and salaries .....	20	00
Inspections .....	159,064	76
Rents .....	70,839	94
Repairs and expenses on real estate .....	10,746	46
State taxes on premiums .....	222,110	25
Insurance department licenses and fees .....	6,652	42
Federal taxes .....	1,131	54
City and county taxes .....	8,958	55
Legal expenses .....	6,438	54
Advertising .....	32,498	17
Printing and stationery .....	82,353	37
Postage, telegraph, telephone, express and insurance .....	41,491	07
Furniture, fixtures, books, newspapers and periodicals .....	36,215	37
Other disbursements .....	236,289	05
Agency suspense .....	57,668	80
Agents' balances charged off .....	20,230	01
Total disbursements .....	\$10,826,326	72
Balance .....	\$14,155,670	18

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$10,172,917	13
Cash in company's office .....	54,976	77
Deposits in banks, not on interest .....	100,000	00
Deposits in banks, on interest .....	932,343	59
Premiums in course of collection .....	2,677,726	31
Other ledger assets .....	217,706	38
Total ledger assets .....	\$14,155,670	18

## Non-Ledger Assets.

Interest—		
On bonds .....	\$144,106	20
On bank balances .....	2,136	60
	146,242	80
Market value of bonds and stocks over book value .....	554,799	87
Gross assets .....	\$14,856,712	85
Deduct assets not admitted .....	216,857	57
Admitted assets .....	\$14,639,855	28

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation .....	\$716,748	00
Special reserve for unpaid liability and workmen's compensation losses .....	7,678,490	01
Total unpaid claims .....	\$8,395,238	01
Estimated expenses of investigation and adjustment of unpaid claims .....	60,000	00
Unearned premiums .....	4,055,982	75
Commissions and other charges due to agents .....	553,984	60
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	11,422	58
Estimated amount hereafter payable for federal, state and other taxes .....	250,000	00
Return premiums .....	87,497	69
Other liabilities .....	25,044	99
Total liabilities, except capital .....	\$13,439,170	62
Capital paid up .....	\$600,000	00
Surplus over all liabilities .....	600,684	66
Surplus as regards policyholders .....	1,200,684	66
Total .....	\$14,639,855	28

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1924 .....	\$85,116 77	\$15,515 23	\$3,072,521 17
Written or renewed during year .....	141,624 67	28,800 19	4,784,056 76
Totals .....	\$226,741 44	\$44,315 42	\$7,856,577 93
Expirations and cancellations .....	121,824 28	20,899 93	4,516,234 72
In force at end of year .....	\$104,917 16	\$23,415 49	\$3,340,343 21
Reinsured .....	13,082 08		30,701 17
Net premiums in force .....	\$91,835 08	\$23,415 49	\$3,309,642 04

	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1924	\$1,361,215 91	\$1,434,958 04	\$146,867 31
Written or renewed during year	2,229,090 01	4,887,461 90	263,549 02
Totals	\$3,590,305 92	\$6,322,419 94	\$410,416 33
Expirations and cancellations	2,148,429 84	4,613,178 53	211,806 25
In force at end of year	\$1,441,876 08	\$1,709,241 41	\$198,610 08
Reinsured	27,704 41		
Net premiums in force	\$1,414,171 67	\$1,709,241 41	\$198,610 08

	Auto property damage	Auto collision	Property damage and collision other than auto	Burglary and theft
In force December 31, 1924	\$822,319 27	\$303,913 34	\$67,262 94	\$342,969 27
Written or renewed during year	1,405,881 60	393,044 99	83,286 39	670,696 76
Totals	\$2,228,200 87	\$696,958 33	\$150,549 33	\$1,013,666 03
Expirations and cancellations	1,227,091 14	427,218 63	84,541 22	472,866 62
In force at end of year	\$1,001,109 73	\$269,739 70	\$66,008 11	\$540,799 41
Reinsured			1,796 84	37,789 31
Net premiums in force	\$1,001,109 73	\$269,739 70	\$64,211 27	\$503,010 10

## BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident	\$10,051 22	\$136 65
Health	879 17	
Auto liability	420,921 46	151,288 04
Liability other than auto	117,088 17	26,506 22
Workmen's compensation	478,905 90	250,139 97
Plate glass	17,148 72	4,062 16
Burglary and theft	53,521 79	13,322 78
Auto property damage	72,554 99	31,371 28
Auto collision	18,426 44	7,595 14
Property damage and collision, other than auto	7,533 83	1,843 43
Totals	\$1,197,031 69	\$486,265 67

## BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	\$1,450,874 88	\$1,524,500 00	\$1,547,745 00
Railroad	5,696,816 75	6,564,500 00	6,077,645 00
Public utilities	1,577,850 00	1,628,000 00	1,638,630 00
Miscellaneous	964,898 50	976,000 00	981,220 00
Total bonds	\$9,690,440 13	\$10,693,000 00	\$10,245,240 00
Stocks—			
Railroad	\$323,702 00	\$348,500 00	\$332,075 00
Miscellaneous	158,775 00	130,000 00	163,800 00
Total stocks	\$482,477 00	\$478,500 00	\$495,875 00
Total bonds and stocks	\$10,172,917 13	\$11,171,500 00	\$10,741,115 00



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# CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1925.

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# CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES.

## AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY.

Santa Ana, California.

(Formed 1916. Commenced business in California 1916.)

A. S. RALPH, INC., attorney in fact.

Ledger assets December 31 of previous year..... \$132,947 40

### INCOME.

Written or renewed during year, automobile.....	\$113,865 67
Paid for reinsurance.....	\$1,414 50
Returned on policies canceled or not taken.....	14,172 85
Total deduction.....	15,587 35
Net amount received.....	\$98,278 32
Interest—	
On mortgage loans.....	\$4,946 28
On deposits in trust companies and banks.....	1,134 12
From other sources.....	29 45
Total income.....	\$104,388 17
Total.....	\$237,335 57

### DISBURSEMENTS.

Paid policyholders for losses, automobile.....	\$46,743 72
Deduct salvage.....	5,462 26
Net amount paid for losses.....	\$41,281 46
Expenses of adjustment and settlement of losses.....	5,220 00
Expense of administration based on premiums collected.....	30,934 81
Advisory committee expense.....	3,660 00
Legal expenses.....	1,065 95
State taxes on premium deposits.....	2,755 50
Insurance department licenses and fees.....	30 00
Postage, rent, stationery and printing.....	1,833 32
Returned to Auto Club of Orange County account, funds donated.....	1,500 00
Documentary stamps.....	300 00
Other disbursements.....	812 62
Total disbursements.....	\$89,393 66
Balance.....	\$147,941 91

### LEDGER ASSETS.

Mortgage loans on real estate.....	\$95,700 00
Deposits in banks not on interest.....	15,216 59
Deposits in banks on interest.....	29,207 18
Premiums in course of collection on or after October 1, 1925.....	7,288 98
Premiums in course of collection prior to October 1, 1925.....	529 16
Total ledger assets.....	\$147,941 91

### Non-Ledger Assets.

Interest due on mortgages.....	2,602 55
Gross assets.....	\$150,544 46
Deduct assets not admitted.....	529 16
Admitted assets.....	\$150,015 30

### LIABILITIES.

Losses reported or in process of adjustment.....	\$2,400 00
Losses resisted.....	800 00
Unearned premium deposits.....	52,271 88
Unpaid current bills, 1925.....	25 00
Reserve for state taxes.....	2,555 24
Total liabilities.....	\$58,052 12
Surplus over all liabilities.....	91,963 18
Total.....	\$150,015 30

**CALIFORNIA CASUALTY INDEMNITY EXCHANGE.****San Francisco, California.**

(Formed 1913. Commenced business in California 1914.)

CARL G. BROWN, INC., attorney in fact.

Ledger assets December 31 of previous year..... \$1,076,432 68

**INCOME.**

	Workmen's compensation	Public liability deposits	Automobile	
	\$618,312 10	\$18,406 09	\$203,947 59	
Written or renewed during year.....				
Paid for reinsurance.....	\$9,183 68	\$326 66	\$4,018 74	
Returned on policies canceled.....	358 00	243 30	18,730 60	
Returned on policies not taken.....		798 05	14,478 69	
Total deductions.....	\$9,541 68	\$1,368 01	\$37,228 03	
Net amount received.....	\$608,770 42	\$17,038 08	\$166,719 56	\$792,528 06
Interest—				
On bonds and dividends on stocks.....			\$43,223 82	
On deposits in banks.....			2,958 89	
				46,182 71
Guarantee fund.....				15,803 14
From other sources.....				15,715 56
Profit on sale or maturity of ledger assets.....				26,067 32
Total income.....				\$896,296 79
Total.....				\$1,972,729 47

**DISBURSEMENTS.**

Paid for losses—			
Automobile.....		\$61,715 30	
Employers' liability.....		352,905 60	
Public liability.....		3,699 55	
Net amount paid for losses.....			\$418,320 45
Expenses of adjustment and settlement of losses.....			61,045 38
Expense of administration.....			96,313 35
Advisory committee expense.....			1,410 00
State taxes on premium deposits.....			12,066 49
Insurance department licenses and fees.....			4,650 56
Other licenses, fees and taxes.....			1,632 81
Unused premium deposits returned to subscribers.....			165,422 69
Guarantee fund.....			23,483 64
Other disbursements.....			15,340 23
Total disbursements.....			\$799,685 60
Balance.....			\$1,173,043 87

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$939,204 30
Deposits in banks not on interest.....	3,235 29
Deposits in banks on interest.....	121,128 58
Premiums in course of collection on or after October 1, 1925.....	103,866 32
Premiums in course of collection prior to October 1, 1925.....	5,609 38
Total ledger assets.....	\$1,173,043 87

**Non-Ledger Assets.**

Interest due on bonds.....	15,211 70
Market value of bonds and stocks over book value.....	34,388 20
Gross assets.....	\$1,222,643 77
Deduct assets not admitted.....	5,609 38
Admitted assets.....	\$1,217,034 39

**LIABILITIES.**

Net amount of reserves for losses.....	\$400,755 42
Unearned premium deposits.....	82,540 04
Administration expense.....	103,826 43
Reinsurance accrued.....	3,791 25
Taxes accrued.....	46,591 64
Expenses of settlement and adjustment of claims.....	8,711 57
Savings to be paid subscribers.....	48,714 06
Total liabilities.....	\$694,930 41
Surplus over all liabilities.....	522,103 98
Total.....	\$1,217,034 39

## EXHIBIT OF PREMIUM DEPOSITS.

	Automobile	Public liability
In force December 31, 1924.....	\$152,632 72	\$3,783 64
Written or renewed during year.....	203,947 59	18,406 09
Totals.....	\$356,580 31	\$22,189 73
Expirations and cancellations.....	183,496 47	15,501 19
In force at end of year.....	\$173,083 84	\$6,688 54

## BUSINESS IN CALIFORNIA DURING 1925.

	Automobile	Employers' liability	Public liability
Net premium deposits received.....	\$170,738 30	\$617,954 10	\$17,364 74
Net losses paid.....	64,590 30	352,905 60	3,699 55
Net losses incurred.....	54,991 22	408,943 73	4,920 72

## BONDS OWNED.

	Book value	Par value	Market value
Alabama Power Co.....	\$9,425 00	\$10,000 00	\$9,700 00
American Telephone and Telegraph Co.....	9,718 75	10,000 00	9,950 00
Armour and Co., real estate.....	8,555 56	10,000 00	9,100 00
Achison Topeka and Santa Fe Ry. Co.....	9,624 49	11,000 00	9,900 00
Atlantic Coast Line Railroad Co.....	4,182 88	5,000 00	4,710 00
Bakersfield, City of, sewer.....	1,015 40	1,000 00	1,010 00
Baltimore and Ohio Railroad Co.....	19,096 53	20,000 00	19,800 00
Bay Counties Power Co.....	5,017 50	5,000 00	5,050 00
Bell Telephone Co. of Penn. (The).....	9,975 00	10,000 00	10,100 00
Bethlehem Steel Corp., Cons. Mtge.....	4,787 50	5,000 00	4,750 00
California Highways, State of.....	4,758 85	5,000 00	5,100 00
California India Basin, State of.....	3,003 60	4,000 00	3,880 00
California, State of, Sacramento State Bldg. Act.....	4,850 36	5,000 00	4,900 00
California, State of, Tranquility Irrigation Dist.....	4,000 00	4,000 00	4,720 00
California Electric Generating Co.....	1,942 50	2,000 00	2,000 00
California Gas and Electric Corp. U. and Ref. Mtge.....	20,150 00	20,000 00	20,200 00
California Oregon Power Co. (The).....	19,625 00	20,000 00	20,100 00
California Telephone and Light Co.....	5,028 75	5,000 00	5,075 00
Cameron County Irrigation District No. 1.....	4,975 00	5,000 00	5,000 00
Canadian Northern Ry. Co.....	9,600 00	10,000 00	9,900 00
Canadian National Ry. Co.....	9,890 00	10,000 00	9,900 00
Central Pacific Ry. Co. (The).....	13,225 00	14,000 00	13,400 00
Chicago and Eastern Illinois Ry. Co.....	7,724 42	10,000 00	7,600 00
Chicago and Western Indiana Railroad Co., Cons.....	4,000 00	5,000 00	4,050 00
Chicago, Burlington and Quincy Railroad Co.....	4,975 00	5,000 00	5,200 00
Chicago, Rock Island and Pacific Ry. Co.....	2,663 30	3,000 00	2,640 00
Chicago, Rock Island and Pacific.....	8,687 60	10,000 00	8,800 00
Chicago, Rock Island and Pacific R. R. Co.....	1,625 00	2,000 00	1,760 00
Cleveland-Cincinnati-Chicago and St. Louis Ry. Co.....	4,943 75	5,000 00	5,000 00
Colorado and Southern Ry. Co. (The).....	882 50	1,000 00	960 00
Commonwealth Edison Co.....	4,856 31	5,000 00	5,150 00
Consolidated Gas Co. of New York.....	4,987 50	5,000 00	5,200 00
Cook County Forest Preserve District.....	2,819 80	3,000 00	2,970 00
Cordua Irrigation District.....	4,817 60	5,000 00	5,000 00
Delta Farm Reclamation District.....	5,000 00	5,000 00	5,000 00
Denver and Rio Grande Western R.R. Co.....	12,248 42	20,000 00	13,200 00
Detroit Edison Co.....	9,825 00	10,000 00	10,050 00
Erie R.R. Co.....	7,112 00	10,000 00	7,500 00
Fresno County Highway.....	10,214 70	10,000 00	10,100 00
Government of Dominion of Canada.....	9,975 00	10,000 00	10,300 00
Home Long Distance Telephone Co. of San Francisco.....	5,000 00	5,000 00	5,000 00
Home Telephone and Telegraph Co. of Pasadena.....	4,662 50	5,000 00	4,600 00
Home Telephone and Telegraph Co., Los Angeles.....	5,025 00	5,000 00	5,000 00
Illinois Bell Telephone Co.....	4,726 25	5,000 00	5,050 00
Illinois Central R.R. Co.....	4,187 50	5,000 00	4,550 00
Indiana and Michigan Electric Co.....	4,775 00	5,000 00	4,800 00
Iowa Ry. and Light Corp.....	9,850 00	10,000 00	9,900 00
Joint Stock Land Bank.....	5,100 00	5,000 00	5,000 00
Kansas City, Fort Scott and Memphis.....	4,407 60	5,000 00	4,500 00
Kansas City, Fort Scott and Memphis Ry. Co.....	4,050 00	5,000 00	4,500 00
Kansas City Southern Ry. Co.....	7,269 68	10,000 00	7,500 00
Kansas City Terminal Ry. Co.....	8,341 75	10,000 00	8,600 00
Kansas Soldiers', State of, Comp.....	9,975 00	10,000 00	10,300 00
Kern County Highway.....	5,189 50	5,000 00	5,100 00
Key System Transit Co.....	9,875 00	10,000 00	10,200 00
Lamar, Texas, County of.....	4,987 50	5,000 00	5,100 00
Lincoln, Town of, public assembly hall.....	11,863 13	11,000 00	11,770 00
Los Angeles, City of, Fire Protection Bond.....	4,932 15	5,000 00	5,000 00
Los Angeles Flood Control District.....	3,750 00	3,750 00	3,937 50
Los Angeles, City of, Sewage Disposal.....	4,922 00	5,000 00	5,000 00
Los Angeles and Pasadena Electric Ry. Co.....	4,925 00	5,000 00	5,000 00
Los Angeles Gas and Electric Corp.....	4,762 50	5,000 00	5,000 00
Los Angeles Gas and Electric Co.....	5,012 50	5,000 00	5,000 00
Lodi Grammar School, County of San Joaquin.....	3,000 00	3,000 00	3,030 00
Louisiana, State of.....	4,987 50	5,000 00	5,250 00
Louisville and Nashville, R.R. D. Co.....	4,662 50	5,000 00	4,800 00
Louisville Gas and Electric Co.....	4,585 00	5,000 00	4,950 00
Manteca, City of.....	6,456 60	6,000 00	6,600 00



	Book value	Par value	Market value
Marshall Field and Co	\$4,840 00	\$5,000 00	\$4,800 00
Merced, County of	2,104 40	2,000 00	2,100 00
Michigan Central Railroad Co. (The)	4,038 53	5,000 00	4,050 00
Midvale Steel and Ordnance Co.	4,551 35	5,000 00	4,650 00
Miller and Lux, Inc.	4,987 50	5,000 00	5,000 00
Minneapolis, St. Paul and Sault Ste. Marie Ry. Co.	4,362 50	5,000 00	4,400 00
Missouri, Kansas, Texas R.R. Co.	11,670 97	15,000 00	13,750 00
Missouri Pacific R.R. Co.	11,564 48	15,000 00	11,700 00
Modesto Irrigation District	7,898 40	7,000 00	7,980 00
Multnomah County, Oregon	19,112 00	20,000 00	19,800 00
New England Telephone and Telegraph Co.	4,862 50	5,000 00	5,050 00
New Orleans, Texas and Mexico Ry. Co.	9,875 00	10,000 00	10,200 00
New York Telephone Co.	4,380 00	5,000 00	4,900 00
Northern Railway of California	4,837 50	5,000 00	5,150 00
Northern States Power Co.	13,890 00	15,000 00	14,850 00
Northwest Joint Stock Land Bank	5,087 50	5,000 00	5,100 00
Oakdale Irrigation District	9,325 00	10,000 00	10,200 00
Ogden City School District	2,884 50	3,000 00	3,000 00
Ogden, Utah, School District, Board of Education refunding	4,801 50	5,000 00	4,850 00
Orange County California Highways	2,080 40	2,000 00	2,040 00
Oregon State Highway	1,814 53	2,000 00	1,940 00
Oregon, State of	5,173 07	5,000 00	5,150 00
Oregon, State of, Highway	9,982 98	10,000 00	10,300 00
Pacific Coast Joint Stock Land, farm loan	5,137 50	5,000 00	5,100 00
Pacific Electric Rys. Co.	4,707 50	5,000 00	4,600 00
Pacific Gas and Electric Co.	6,373 75	7,000 00	6,860 00
Pacific Power and Light Co.	1,910 00	2,000 00	2,000 00
Pacific Telephone and Telegraph Co.	17,299 74	18,000 00	18,060 00
Palo Alto, Town of, M. L.	2,022 00	2,000 00	2,040 00
Paraffine Companies (The)	10,725 00	10,000 00	10,600 00
Pasadena and Mount Lowe Ry. Co.	4,162 50	5,000 00	4,600 00
Pasadena, City of, municipal improvement	2,376 80	2,500 00	2,450 00
Pennsylvania R.R. Co.	5,025 99	5,000 00	5,150 00
Pere Marquette Ry. Co.	8,321 25	10,000 00	8,600 00
Philadelphia, Baltimore and Washington R.R. Co.	3,690 40	4,000 00	3,720 00
Pittsburgh, Cincinnati, Chicago and St. Louis R.R.D. Co.	9,875 00	10,000 00	10,000 00
Portland, City of, Multnomah County	2,922 60	3,000 00	2,910 00
Providence, City of, Rhode Island, water refunding loan	922 10	1,000 00	960 00
Puget Sound Power and Light Co.	4,837 50	5,000 00	5,000 00
Sacramento, County of, Highways	4,831 75	5,000 00	5,000 00
Sacramento and Sutter Counties, Reclamation District	2,072 20	2,000 00	2,020 00
St. Louis Iron Mountain and Southern Ry. Co.	4,193 75	5,000 00	4,500 00
St. Louis, San Francisco Ry. Co.	7,037 00	10,000 00	7,800 00
San Diego Consolidated Gas and Electric Co.	8,800 00	10,000 00	19,400 00
San Francisco and San Joaquin Valley Ry. Co.	5,037 50	5,000 00	5,200 00
San Joaquin Light and Power Corp.	3,910 00	4,000 00	4,160 00
San Joaquin Light and Power Co.	977 50	1,000 00	1,040 00
San Joaquin Light and Power Corp.	4,987 50	5,000 00	5,200 00
San Joaquin Light and Power Co.	4,375 00	5,000 00	5,200 00
Salt Lake City, Utah, 20-year water	1,013 70	1,000 00	1,020 00
San Francisco, City and County of, children's playground	4,656 04	5,000 00	9,750 00
San Francisco, City and County of, Hetch Hetchy water	4,226 50	5,000 00	5,100 00
San Francisco, City and County of, city hall	3,021 50	3,000 00	3,240 00
San Francisco, City and County of, Hetch Hetchy	3,961 16	4,000 00	4,040 00
San Francisco, City and County of, school	1,003 60	1,000 00	1,010 00
San Mateo County, California, Highways	1,027 30	1,000 00	1,000 00
Santa Clara, County of, Hester School District	4,075 60	4,000 00	4,080 00
Southern California Edison Co.	15,012 50	15,000 00	15,150 00
Southern California Gas Co.	1,945 00	2,000 00	2,100 00
Southern Pacific R.R. Co.	4,587 50	5,000 00	4,500 00
Southern Pacific Co., equipment, tr.	4,874 20	5,000 00	5,050 00
Southern Pacific, San Francisco terminal	7,745 73	10,000 00	8,700 00
Southern San Joaquin Irrigation District	2,727 50	3,000 00	2,940 00
Spring Valley Water Co.	19,306 25	20,000 00	20,000 00
Stockton High School District	2,769 00	3,000 00	3,120 00
Summit, County of, Ohio	2,040 00	2,000 00	2,040 00
Terra Bella Irrigation District	1,880 00	2,000 00	1,940 00
Toledo, St. Louis and Western R.R. Co.	8,238 75	10,000 00	8,700 00
Toledo Traction, Light and Power Co.	4,937 50	5,000 00	4,900 00
Tulare, County of, Highway	5,086 00	5,000 00	5,100 00
Turlock Irrigation District	9,603 10	10,000 00	11,100 00
Union Pacific R.R. First Land Grant	9,180 00	10,000 00	9,300 00
U. S. A. Liberty Loan, 1917	10,000 00	10,000 00	10,000 00
U. S. A. Fourth Liberty Loan	38,481 25	40,000 00	40,800 00
U. S. Treasury	10,000 00	10,000 00	10,600 00
U. S. Steel Corp., San Francisco	2,052 96	2,000 00	2,120 00
Utah Power and Light Co.	4,489 74	5,000 00	4,750 00
Utah Light and Traction Co.	4,568 75	5,000 00	4,350 00
Western Union Telegraph Co.	4,940 00	5,000 00	5,200 00
Totals	\$939,204 30	\$1,004,250 00	\$973,592 50

**CALIFORNIA HIGHWAY INDEMNITY EXCHANGE.****Los Angeles, California.**

(Formed 1919. Commenced business in California 1919.)

AUTOMOBILE UNDERWRITERS, INC., attorney in fact.

Ledger assets December 31 of previous year.....			\$212,537 87
<b>INCOME.</b>			
Written or renewed during year.....	Automobile \$49,197 89	Public liability deposits \$149,266 04	
Paid for reinsurance.....		\$1,672 38	
Returned on policies canceled.....	\$11,845 39	35,536 19	
Net amount received.....	\$37,352 50	\$112,057 47	\$149,409 97
Interest.....			
On bonds and dividends on stocks.....		\$3,929 63	
On deposits in banks.....		144 10	
			\$4,073 73
Subscribers surplus deposits.....			15,329 43
Profit on sale or maturity of ledger assets.....			930 63
Total income.....			\$169,743 76
Total.....			\$382,281 63
<b>DISBURSEMENTS.</b>			
Paid for losses, automobile.....		\$10,654 98	
Paid for losses, public liability.....		82,253 74	
Net amount paid for losses.....			\$92,908 72
Expenses of adjustment and settlement of losses.....			20,183 38
Expense of administration.....			39,312 45
State taxes on premium deposits.....			3,921 93
Insurance department licenses and fees.....			86 28
Decrease in ledger liabilities.....			14,297 76
Total disbursements.....			\$170,710 52
Balance.....			\$211,571 11
<b>LEDGER ASSETS.</b>			
Book value of bonds and stocks.....			\$80,084 39
Cash in office.....			6,578 58
Deposits in banks not on interest.....			15,590 97
Deposits in banks on interest.....			15,000 00
Premiums in course of collection on or after October 1, 1925.....			88,628 67
Assessment accounts receivable.....			5,688 50
Total ledger assets.....			\$211,571 11
<b>Non-Ledger Assets.</b>			
Interest due on bonds.....			691 95
Market value of bonds and stocks over book value.....			1,740 37
Gross assets.....			\$214,003 43
Deduct assets not admitted.....			94,317 17
Admitted assets.....			\$119,686 26
<b>LIABILITIES.</b>			
Net amount of unpaid losses.....			\$59,175 31
Unearned premium deposits.....			1,150 00
Subscribers surplus deposits.....			27,320 87
Accrued state taxes.....			5,937 37
Commissions to attorney in fact.....			686 83
Advance expense account.....			70 75
Total liabilities.....			\$94,341 13
Surplus over all liabilities.....			25,345 13
Total.....			\$119,686 26
<b>BONDS OWNED.</b>			
	Book value	Par value	Market value
U. S. Liberty Loan.....	\$6,672 00	\$6,700 00	\$6,796 00
City of Inglewood Street Improvement.....	3,286 14	3,786 26	3,786 26
Los Angeles Gas and Electric Co.....	10,376 25	10,500 00	10,825 00
Louisville Gas and Electric Co.....	5,032 50	5,500 00	5,445 00
Pacific Gas and Electric Co.....	5,375 00	5,000 00	5,550 00
Southern Counties Gas and Electric Co.....	2,925 00	3,000 00	2,970 00
Western States Gas and Electric Co.....	14,440 00	15,000 00	15,000 00
Trenton Gas and Electric Co.....	4,912 50	5,000 00	4,912 50
United Light and Power Co.....	7,340 00	8,000 00	7,340 00
Earl Fruit Co.....	9,850 00	10,000 00	9,700 00
Fifth and Broadway Building Co.....	9,875 00	10,000 00	9,500 00
Totals.....	\$80,084 39	\$82,486 26	\$81,824 76

# CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER-INSURANCE BUREAU.

San Francisco, California.

(Formed 1914. Commenced business in California 1914.)

GEO. CHALMERS, attorney in fact.

Ledger assets December 31 of previous year ..... \$1,067,347 39

## INCOME.

Written or renewed during year, automobile deposits .....	\$1,598,658 39	
Paid for reinsurance .....	\$4,650 00	
Returned on policies canceled .....	156,049 46	
Returned on policies not taken .....	110,931 76	
Total deduction .....	\$271,631 22	
Net amount received .....		\$1,327,027 17
Interest—		
On bonds and dividends on stocks .....	\$11,880 00	
On deposits in banks .....	31,916 37	
		43,796 37
From other sources .....		43,472 86
Total income .....		\$1,414,296 40
Total .....		\$2,481,643 79

## DISBURSEMENTS.

Paid for losses, automobile .....	\$643,894 64	
Deduct salvage .....	53,990 37	
Net amount paid for losses .....		\$589,904 27
Expenses of adjustment and settlement of losses .....		5,460 76
Expense of administration .....		482,580 85
Advisory committee expense .....		650 00
State taxes on premium deposits .....		25,611 87
Insurance department licenses and fees .....		203 00
Other licenses, fees and taxes .....		4,099 75
Total disbursements .....		\$1,108,510 50
Balance .....		\$1,373,133 29

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$180,000 00
Cash in office .....	500 00
Deposits in banks not on interest .....	27,216 13
Deposits in banks on interest .....	1,019,613 84
Premiums in course of collection on or after October 1, 1925 .....	117,588 31
Premiums in course of collection prior to October 1, 1925 .....	4,216 31
Other ledger assets .....	23,998 70
Total ledger assets .....	\$1,373,133 29

## Non-Ledger Assets.

Interest due on bonds .....	2,320 63
Excess reinsurance premium unearned .....	1,889 06
Gross assets .....	\$1,377,342 98
Deduct assets not admitted .....	28,215 01
Admitted assets .....	\$1,349,127 97

## LIABILITIES.

Net amount of unpaid losses .....	\$114,643 00
Unearned premium deposits .....	694,077 71
Administrative expense .....	15,225 57
Return premium deposits .....	2,369 39
Reserve, state tax on premium deposits .....	48,881 74
Reserve, internal revenue taxes .....	8,114 79
Suspense .....	31,807 87
Total liabilities .....	\$915,120 07
Surplus over all liabilities .....	434,007 90
Total .....	\$1,349,127 97

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1924 .....	Automobile	\$1,093,676 24
Written or renewed during year .....		1,598,658 39
Total .....		\$2,692,334 63
Expirations and cancellations .....		1,361,897 24
In force at end of year .....		\$1,330,437 39

## BUSINESS IN CALIFORNIA DURING 1925.

Net premium deposits received	Automobile
Net losses paid	\$1,327,027 17
Net losses incurred	589,904 27
	637,584 77

## BONDS OWNED.

	Book value	Par value	Market value
U. S. Government			
Fourth Liberty Loan	\$20,000 00	\$20,000 00	\$20,000 00
A-1926 Certificates	10,000 00	10,000 00	10,000 00
B-1926 Certificates	50,000 00	50,000 00	50,000 00
B-1927 Certificates	100,000 00	100,000 00	100,000 00
Totals	\$180,000 00	\$180,000 00	\$180,000 00

## CONTRACTORS INDEMNITY EXCHANGE OF CALIFORNIA.

## San Francisco, California.

(Formed 1921. Commenced business in California 1921.)

## CONTRACTORS INSURANCE AGENCY OF CALIFORNIA, attorney in fact.

Ledger assets December 31 of previous year	\$194,357 89
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## INCOME.

Written or renewed during year, workmen's compensation	\$39,960 01
Paid for reinsurance	801 33
Net amount received	\$39,158 71
Interest—	
On bonds and dividends on stocks	\$6,854 59
On deposits in banks	230 60
From other sources	79 21
	7,164 40
Guarantee fund	2,917 80
Attorney in fact contribution to surplus	213 82
Profit on sale or maturity of ledger assets	516 47
Increase in book value of ledger assets	200 00
Total income	\$50,171 20
Total	\$244,529 09

## DISBURSEMENTS.

Paid for losses, workmen's compensation	\$74,645 93
Salaries and traveling expenses of officers and employees	6,037 75
State taxes on premium deposits	3,490 77
Insurance department licenses and fees	30 00
Unused premium deposits returned to subscribers	484 61
Guarantee fund	6,206 75
Other disbursements	1,111 09
Total disbursements	\$95,006 90
Balance	\$149,522 19

## LEDGER ASSETS.

Book value of bonds and stocks	\$141,396 41
Deposits in banks not on interest	2,615 29
Premiums in course of collection prior to October 1, 1925	1,433 61
Bills receivable	3,334 81
Furniture and fixtures	742 07
Total ledger assets	\$149,522 19

## Non-Ledger Assets.

Interest due on bonds	2,678 10
Gross assets	\$152,200 29
Deduct assets not admitted	5,510 49
Admitted assets	\$146,689 80

## LIABILITIES.

Compensation loss reserve	\$19,591 95
All other liabilities	42,855 72
Total liabilities	\$62,447 67
Surplus over all liabilities	84,242 13
Total	\$146,689 80



**EXHIBIT OF PREMIUM DEPOSITS.**

Written or renewed during year, workmen's compensation.....	\$39,960 04
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**BUSINESS IN CALIFORNIA DURING 1925.**

Net premium deposits received.....	Workmen's compensation \$39,158 71
Net losses paid.....	26,410 55
Net losses incurred.....	27,118 95

**BONDS OWNED.**

	Book value	Par value	Market value
U. S. A. Treasury Savings Certificates.....	\$4,700 00	\$4,000 00	\$4,700 00
Long Beach High School District.....	10,345 86	10,000 00	10,345 86
Los Angeles High School District.....	34,567 35	34,000 00	34,567 35
Los Angeles City School District.....	10,369 00	10,000 00	10,369 00
Los Angeles Water Works.....	10,062 38	10,000 00	10,062 38
Merced Irrigation District.....	15,841 49	15,000 00	15,841 49
San Diego High School District.....	36,326 80	35,000 00	36,326 80
San Diego Reservoir.....	3,029 06	3,000 00	3,029 06
Fresno County.....	2,022 73	2,000 00	2,022 73
Oakland High School.....	5,071 18	5,000 00	5,071 18
Oakland Auditorium.....	4,016 68	4,000 00	4,016 68
South Pasadena Water Works.....	5,043 88	5,000 00	5,043 88
Totals.....	\$141,396 41	\$137,000 00	\$141,396 41

## INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA.

**Los Angeles, California.**

(Formed 1912. Commenced business in California 1912.)

STANDISH L. MITCHELL, attorney in fact.

Ledger assets December 31 of previous year.....	\$3,759,730 37
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**INCOME.**

Written or renewed during year, automobile.....	\$3,939,435 54	
Returned on policies canceled.....	555,789 73	
Net amount received.....		\$3,383,645 81
Interest—		
On bonds.....	\$143,312 34	
On deposits in banks.....	30,692 75	
		174,005 09
Checks issued and unclaimed.....		1,059 38
Increase in book value of ledger assets.....		2,500 17
Total income.....		\$3,561,210 45
Total.....		\$7,320,940 82

**DISBURSEMENTS.**

Paid for losses, automobile liability.....	\$1,633,204 79	
Deduct salvage.....	118,903 97	
Net amount paid for losses.....		\$1,514,300 82
Expenses of adjustment and settlement of losses.....		178,963 88
Expense of administration.....		878,819 46
Legal expenses.....		105,629 72
States taxes on premium deposits.....		67,003 14
Other licenses, fees and taxes.....		6,850 18
Unused premium deposits returned to subscribers.....		517,473 05
Premiums written off.....		13,291 46
Decrease in book value of ledger assets.....		11,938 20
Total disbursements.....		\$3,294,269 91
Balance.....		\$4,026,670 91

**LEDGER ASSETS.**

Book value of bonds.....	\$2,811,744 38
Cash in office.....	8,600 00
Deposits in banks on interest.....	857,901 35
Premiums in course of collection on or after October 1, 1925.....	336,653 98
Premiums in course of collection prior to October 1, 1925.....	11,771 20
Total ledger assets.....	\$4,026,670 91

## Non-Ledger Assets.

Interest due on bonds	\$28,239 66
Market value of bonds and stocks over book value	95,578 10
Furniture and automobiles	125,192 08
Accounts receivable, advanced expenses	14,161 37
Gross assets	\$4,289,842 12
Deduct assets not admitted	232,541 38
Admitted assets	\$4,057,300 74

## LIABILITIES.

Net amount of unpaid losses	\$183,485 00
Unearned premium deposits	1,713,910 82
Administration expense	1,550 00
State and government taxes	28,570 50
Total liabilities	\$1,927,516 32
Surplus over all liabilities	2,129,784 42
Total	\$4,057,300 74

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1924	Automobile \$3,212,902 19
Written or renewed during year	3,939,435 54
Totals	\$7,152,337 73
Expirations and cancellations	3,738,932 32
In force at end of year	\$3,413,405 41

## BUSINESS IN CALIFORNIA DURING 1925.

Net premium deposits received	Automobile \$3,383,645 81
Net losses paid	1,514,300 82
Net losses incurred	1,654,565 79

## BONDS OWNED.

	Book value	Par value	Market value
Alhambra City School District	\$10,103 56	\$10,000 00	\$10,215 20
Alhambra City Water	10,283 53	10,000 00	10,561 20
Anaheim City Municipal Sewer	21,413 90	20,000 00	22,686 10
Bakersfield City Municipal Improvement	28,412 50	27,500 00	28,218 35
Beverly Hills School District	10,134 72	10,000 00	10,410 10
Bonita Union High School	18,335 45	16,000 00	18,258 40
Burbank Union High School District	19,918 52	20,000 00	22,202 90
Burbank Municipal Water	19,413 24	20,000 00	19,715 50
California State Building	88,895 49	100,000 00	96,180 00
Chaffey Union High School	30,711 62	28,000 00	33,018 80
Citrus Union High School	51,076 57	50,000 00	56,179 00
Compton City City Hall	10,106 14	10,000 00	10,286 20
Corona High School District	10,956 86	10,000 00	10,947 00
Covina City Sewer	10,481 16	10,000 00	10,398 00
Downey Union High School	10,168 93	10,000 00	11,043 50
El Monte School District	10,523 30	10,000 00	10,299 50
Fillmore Union Grammar School	11,013 65	10,000 00	10,405 50
Fresno Irrigation District	74,920 35	75,000 00	76,027 00
Fullerton City Water	20,394 17	20,000 00	22,045 30
Glendale Water Works	51,160 03	50,000 00	55,945 00
Glendora City Water	22,732 67	20,000 00	23,565 20
Imperial County Highway	19,956 42	20,000 00	20,000 00
Kern County Highway	66,825 40	65,000 00	67,448 30
Los Angeles City Harbor	106,526 06	100,000 00	116,450 00
Los Angeles City School	158,038 88	152,000 00	165,474 70
Los Angeles City High School	6,044 59	6,000 00	6,136 90
Los Angeles City Flood Control	51,122 55	50,000 00	53,003 30
Los Angeles County Hall of Justice	154,492 20	150,000 00	157,560 06
Los Angeles County Hospital	207,645 76	200,000 00	211,348 60
Los Angeles Municipal Improvement District No. 1	94,000 00	94,000 00	94,563 80
Los Angeles Municipal Improvement District No. 11	140,626 70	143,000 00	145,667 00
Long Beach City Water Works	40,542 38	40,000 00	42,185 50
Long Beach Common School	51,449 53	50,000 00	55,305 00
Los Angeles County Highway	42,071 23	42,000 00	42,069 60
Los Angeles City Sewage Disposal	25,177 81	25,000 00	25,917 50
Mounrovia City Water	10,976 85	10,000 00	11,017 00
Oakland City High School District	32,076 91	33,000 00	33,982 50
Oakland Grammar School	2,020 99	2,000 00	2,168 00
Ontario City Municipal Improvement	25,495 89	24,600 00	25,783 03
Orange Union High School	10,095 51	10,000 00	10,585 20
Orange County Highway	38,100 65	36,000 00	38,066 40
Orange City City Hall	15,241 98	15,000 00	15,590 00
Oxnard Municipal Water	7,601 13	7,500 00	7,709 10
Pasadena City School District	87,366 68	86,000 00	88,727 00
Pasadena City Municipal Improvement	23,516 28	24,000 00	24,000 00
Pasadena City Sewage Disposal	40,115 04	40,000 00	40,521 00
Pasadena (South) School District	32,769 77	32,000 00	34,639 00
Pomona City High School	50,848 36	50,000 00	54,099 80
Porterville Union High School	50,862 09	50,000 00	53,658 00
Redlands City Bonds	9,978 77	10,000 00	10,703 00

	Book value	Par value	Market value
Redlands City Water .....	\$1,018 73	\$1,000 00	\$1,050 20
Redondo Union High School .....	10,110 24	10,000 00	10,460 00
Riverside County Highway .....	3,231 60	3,000 00	3,186 90
Riverside City Bonds .....	5,071 93	5,000 00	5,139 50
Riverside City School District .....	4,150 12	4,000 00	4,235 40
Riverside City, city school .....	3,043 03	3,000 00	3,188 60
Riverside City School District .....	9,912 84	10,000 00	10,000 00
Riverside City High School .....	27,199 20	25,000 00	26,979 80
Santa Ana School District .....	20,891 80	20,000 00	21,202 00
Santa Ana Municipal Improvement .....	23,186 21	22,000 00	23,714 00
Santa Ana City Outfall Sewer .....	15,586 66	15,000 00	15,475 60
Santa Barbara County State Highway Bridge .....	10,106 21	10,000 00	10,457 00
Santa Barbara High School District .....	25,459 68	24,000 00	24,592 80
Santa Barbara City Bonds .....	11,054 59	11,000 00	11,126 70
San Bernardino Convention Hall .....	21,450 02	20,000 00	21,038 00
San Bernardino County Highway .....	27,431 75	25,000 00	27,266 60
San Bernardino City Bridge .....	9,435 33	9,000 00	9,528 50
San Buena Ventura School .....	16,832 94	15,000 00	16,545 00
San Diego Union District School .....	15,253 34	15,000 00	16,059 00
San Diego School District .....	10,118 38	10,000 00	10,672 70
San Diego High School .....	19,037 46	20,000 00	21,484 80
San Diego County Highway .....	33,345 32	32,000 00	34,308 00
San Fernando Union High School .....	14,278 39	14,000 00	14,512 40
San Luis Obispo County .....	21,447 16	21,000 00	22,306 20
San Luis Obispo County Highway .....	26,259 95	27,000 00	28,660 30
San Luis Obispo School District .....	16,943 57	16,000 00	17,153 00
San Marino City Hall .....	10,305 90	10,000 00	10,325 00
Santa Maria Union High School .....	5,274 44	5,000 00	5,677 00
Santa Monica City High School .....	10,138 34	10,000 00	10,459 00
Santa Monica School District .....	15,191 00	15,000 00	16,294 00
Santa Monica Water .....	5,726 94	6,000 00	6,222 60
Santa Barbara County Highway .....	26,105 61	25,000 00	26,731 50
Tulare County Highway .....	25,659 38	25,000 00	26,120 00
Tustin Union High School .....	22,925 02	20,000 00	23,196 00
Ventura County Highway .....	67,168 75	65,000 00	68,856 30
Visalia School District .....	27,193 68	24,000 00	26,308 80
Vernon, City Water Works .....	10,752 50	10,000 00	10,700 00
Whittier School District .....	40,703 60	40,000 00	43,102 10
Totals .....	\$2,811,744 38	\$2,745,600 00	\$2,907,322 48

## LAUNDRYOWNERS INSURANCE EXCHANGE.

### Los Angeles, California.

(Formed 1920. Commenced business in California 1920.)

W. R. KILGORE, Attorney in fact.

Ledger assets December 31 of previous year..... \$116,610 51

#### INCOME.

Written or renewed during year, employers' liability .....	\$62,053 12	
Paid for reinsurance .....	4,964 26	
Net amount received .....		\$57,088 86
Interest—		
On mortgage loans .....	\$525 00	
On deposits in banks .....	57 62	
From other sources .....	6,409 96	
Guarantee fund .....		6,992 58
Public liability .....		2,156 68
		139 44
Total income .....		\$66,377 56
Total .....		\$182,988 07

#### DISBURSEMENTS.

Paid for losses, employers' liability .....	\$27,068 23	
Deduct amount received for reinsurance .....	937 03	
Net amount paid for losses .....		\$26,131 20
Expense of administration .....		5,533 45
State taxes on premium deposits .....		1,500 52
Insurance department licenses and fees .....		570 59
Unused premium deposits returned to subscribers .....		11,178 79
Guarantee fund .....		1,714 89
Other disbursements .....		2,276 30
Total disbursements .....		\$48,905 74
Balance .....		\$134,082 33

## LEDGER ASSETS.

Mortgage loans on real estate	\$7,500 00
Book value of bonds and stocks	83,500 00
Deposits in banks not on interest	1,000 00
Deposits in banks on interest	10,757 03
Premiums in course of collection on or after October 1, 1925	5,918 80
Guarantee fund	25,000 00
Furniture and fixtures	406 50
Total ledger assets	\$134,082 33
Deduct assets not admitted	406 50
Admitted assets	\$133,675 83

## LIABILITIES.

Net amount of unpaid losses	\$19,834 38
Employees' indemnity	412 21
Accrued taxes	1,484 31
Estimated dividends to be paid on expired policies	45,000 00
Total liabilities	\$66,730 90
Surplus over all liabilities	66,944 93
Total	\$133,675 83

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1924	Employers' liability \$62,730 38
Written or renewed during year	62,053 12
Totals	\$124,783 50
Expirations and cancellations	62,730 38
In force at end of year	\$62,053 12
Reinsured	4,964 26
Net premium deposits in force	\$57,088 86

## BUSINESS IN CALIFORNIA DURING 1925.

Net premium deposits received	Employers' liability \$57,088 86
Net losses paid	26,131 20
Net losses incurred	26,613 46

## BONDS OWNED.

	Book value	Par value	Market value
Mortgage Guarantee Certificates	\$64,500 00	\$64,500 00	\$64,500 00
Bastanchury Ranch	10,000 00	10,000 00	10,000 00
Earl Fruit Co.	10,000 00	10,000 00	10,000 00
Heartwell Building	5,000 00	5,000 00	5,000 00
Los Angeles Gas Co.	1,000 00	1,000 00	1,000 00
Hotel Virginia	1,000 00	1,000 00	1,000 00
Hotel Wetmore	10,000 00	10,000 00	10,000 00
Broadway Properties	7,000 00	7,000 00	7,000 00
Totals	\$108,500 00	\$108,500 00	\$108,500 00

## LUMBERMEN'S RECIPROCAL ASSOCIATION.

## Houston, Texas.

(Formed 1917. Commenced business in California 1921.)

GEO. R. CHRISTIE, attorney in fact.

Ledger assets December 31 of previous year.....\$935,840 26

## INCOME.

Written or renewed during year, all classes	\$1,408,723 53
Paid for reinsurance	25,116 71
Net amount received	\$1,383,606 82
Interest—	
On mortgage loans	\$5,196 62
On bonds and dividends on stocks	9,026 12
On deposits in banks	17,665 46
From other sources	297 79
	32,185 99
From other sources	13,627 73
Increase in book value of ledger assets	575 50
Total income	\$1,429,996 04
Total	\$2,365,836 30



**DISBURSEMENTS.**

Paid for losses, workmen's compensation and employers' liability.....	\$789,518 18
Paid for losses, automobile and public liability.....	5,067 89
Net amount paid for losses.....	\$794,586 07
Expenses of adjustment and settlement of losses.....	111,802 76
Expense of administration.....	223,964 76
Advisory committee expense.....	514 80
Insurance department licenses and fees.....	19,826 51
Other disbursements.....	137,028 24
Total disbursements.....	\$1,287,723 14
Balance.....	\$1,078,113 16

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$80,062 50
Book value of bonds and stocks.....	181,481 23
Deposits in banks not on interest.....	145,911 87
Deposits in banks on interest.....	445,500 00
Premiums in course of collection on or after October 1, 1925.....	191,271 33
Premiums in course of collection prior to October 1, 1925.....	24,886 46
Bills receivable.....	2,407 72
Other ledger assets.....	6,592 05
Total ledger assets.....	\$1,078,113 16
Deduct assets not admitted.....	27,294 18
Admitted assets.....	\$1,050,818 98

**LIABILITIES.**

Net amount of unpaid losses.....	\$567,267 07
Unearned premium deposits.....	9,184 70
Taxes.....	8,355 42
Total liabilities.....	\$584,807 19
Surplus over all liabilities.....	466,011 79
Total.....	\$1,050,818 98

**EXHIBIT OF PREMIUM DEPOSITS.**

	Workmen's compensation and employers' liability	Automobile and public liability
In force December 31, 1924.....	\$1,169,205 78	\$29,137 89
Written or renewed during year.....	1,355,735 83	52,987 70
Totals.....	\$2,524,941 61	\$82,125 59
Expirations and cancellations.....	1,169,205 78	29,137 89
In force at end of year.....	\$1,355,735 83	\$52,987 70
Reinsured.....	23,426 15	1,690 56
Net premium deposits in force.....	\$1,332,309 68	\$51,297 14

**BUSINESS IN CALIFORNIA DURING 1925.**

	Workmen's compensation and employers' liability	Automobile and public liability
Net premium deposits received.....	\$124,217 26	\$925 03
Net losses paid.....	59,820 48	649 98
Net losses incurred.....	67,024 58	649 98

## MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE.

### Denver, Colorado.

(Formed 1919. Commenced business in California 1920.)

HIRAM C. GARDNER, INC., attorney in fact.

Ledger assets December 31 of previous year.....	\$156,857 18
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**INCOME.**

Written or renewed during the year, public liability deposits.....	\$121,900 29
Paid for reinsurance.....	\$3,320 30
Returned on policies canceled.....	14,048 47
Total deduction.....	17,368 77
Net amount received.....	\$104,531 52

Interest		
On mortgage loans	\$270 00	
On bonds	6,012 60	
On deposits in banks	201 80	\$6,484 40
Total income		\$111,015 92
Total		\$267,873 10

## DISBURSEMENTS.

Net amount paid for losses	\$32,229 41
Expenses of adjustment and settlement of losses	4,431 75
Expense of administration	28,236 22
Advisory committee expense	1,495 32
Legal expenses	248 00
State taxes on premium deposits	1,100 18
Insurance department licenses and fees	297 90
Other licenses, fees and taxes	1,486 24
Unused premium deposits returned to subscribers	25,223 15
Guarantee fund	16,000 00
Conflagration insurance	500 00
Total disbursements	\$111,248 17
Balance	\$156,624 93

## LEDGER ASSETS.

Mortgage loans on real estate	\$25,500 00
Book value of bonds	112,400 65
Cash in office	1,141 55
Deposits in banks on interest	10,851 88
Premiums in course of collection on or after October 1, 1925	6,730 85
Total ledger assets	\$156,624 93

## Non-Ledger Assets.

Interest—		
On mortgages	\$44 25	
On bonds	988 04	1,032 29
Gross assets		\$157,657 22

## LIABILITIES.

Net amount of unpaid losses	\$9,665 26
Unearned premium deposits	49,660 00
Administration expense	1,682 71
Reserve, contingent	10,000 00
Reserve, taxes	1,206 13
Total liabilities	\$72,214 10
Surplus over all liabilities	85,443 12
Total	\$157,657 22

## EXHIBIT OF PREMIUM DEPOSITS.

	Fire, theft and collision	Public liability and property damage
In force December 31, 1924	\$17,942 07	\$72,248 86
Written or renewed during year	26,460 05	95,440 24
Totals	\$44,402 12	\$167,689 10
Expirations and cancellations	21,956 84	87,494 08
In force at end of year	\$22,445 28	\$80,195 02
Reinsured		3,320 30
Net premium deposits in force	\$22,445 28	\$76,874 72

## BUSINESS IN CALIFORNIA DURING 1925.

Net premium deposits received	\$10,243 70
Net losses paid	7,680 52
Net losses incurred	8,619 02

## OLDS AND STOLLER INTER-EXCHANGE.

San Francisco, California.

(Formed 1917. Commenced business in California 1918.)

OLDS AND STOLLER CORPORATION, attorney in fact.

Ledger assets December 31 of previous year..... \$470,194 47

## INCOME.

	Automobile deposits	Public liability deposits	
Written or renewed during the year.....	\$484,946 56	\$203,790 90	
Paid for reinsurance.....		\$4,198 60	
Returned on policies canceled and not taken.....	\$154,129 05	67,445 61	
Total deductions.....	\$154,129 05	\$71,644 21	
Net amount received.....	\$330,817 51	\$132,146 69	\$462,964 20
Interest—			
On bonds and dividends on stocks.....		\$6,252 13	
On deposits in banks.....		367 34	
From other sources.....		43 08	6,662 55
Miscellaneous revenue.....			6,597 57
Increase in book value of ledger assets.....			144 87
Total income.....			\$476,369 19
Total.....			\$946,563 66

## DISBURSEMENTS.

	Automobile	Public liability	
Paid for losses.....	\$210,587 39	\$83,207 77	
Deduct amount received for salvage.....	18,334 61		
Net amount paid for losses.....	\$192,252 78	\$83,207 77	\$275,460 55
Expenses of adjustment and settlement of losses.....			67,364 44
Expense of administration.....			49,131 08
State taxes on premium deposits.....			12,037 07
Operating expense.....			222,586 31
Decrease in book value of ledger assets.....			450 20
Total disbursements.....			\$627,029 65
Balance.....			\$319,534 01

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$199,953 90
Cash in office.....	700 00
Deposits in banks not on interest.....	10,182 87
Deposits in banks on interest.....	9,984 32
Premiums in course of collection on or after October 1, 1925.....	80,188 58
Premiums in course of collection prior to October 1, 1925.....	1,752 11
Other ledger assets.....	16,772 23
Total ledger assets.....	\$319,534 01
Deduct assets not admitted.....	24,257 77
Admitted assets.....	\$295,276 24

## LIABILITIES.

Net amount of unpaid losses.....	\$33,929 87
Unearned premium deposits.....	110,241 72
Statutory reserve for liability losses.....	101,274 79
Reserve for state taxes.....	20,466 31
Miscellaneous accounts payable.....	8,014 64
Total liabilities.....	\$273,927 33
Surplus over all liabilities.....	21,348 91
Total.....	\$295,276 24

## BONDS OWNED.

	Book value	Par value	Market value
U. S. Government Liberty Bonds.....	\$139,818 44	\$140,650 00	\$142,921 69
U. S. Treasury Notes.....	2,000 00	2,000 00	2,020 00
U. S. Treasury Bonds.....	15,089 06	15,000 00	15,440 62
U. S. Treasury Savings Certificates.....	46 40	50 00	46 40
Imperial Irrigation District.....	7,000 00	7,000 00	6,230 00
Donna Irrigation District.....	18,000 00	18,000 00	13,020 00
Cameron County Irrigation District.....	5,000 00	5,000 00	4,400 00
Brentwood Irrigation District.....	3,000 00	3,000 00	3,000 00
Bethlehem Shipbuilding Corp.....	10,000 00	10,000 00	5,000 00
Totals.....	\$199,953 90	\$200,700 00	\$192,078 71

## PACIFIC AUTOMOBILE INDEMNITY EXCHANGE.

## Los Angeles, California.

(Formed 1912. Commenced business in California 1912.)

## INDIVIDUAL UNDERWRITING CORPORATION, attorney in fact.

Larger assets December 31 of previous year ..... \$824,689 10

## INCOME.

	Public liability deposits	Automobile	
Written or renewed during year.....	\$302,404 59	\$447,749 26	
Paid for reinsurance and return on policies canceled.....	9,505 73	13,582 92	
Net amount received.....	\$292,898 86	\$434,166 34	\$727,065 20
Interest—			
On bonds and dividends on stocks.....		\$29,200 97	
On deposits.....		4,162 93	
			33,363 70
Adjustment in premium accounts, etc.....			2,950 29
Profit on sale or maturity of ledger assets.....			1,250 00
Increase in book value of ledger assets.....			4,120 13
Total income.....			\$768,749 52
Total.....			\$1,593,438 62

## DISBURSEMENTS.

	Automobile	Public liability	
Paid for losses.....	\$243,735 74	\$193,274 09	
Deduct salvage.....	13,521 94		
Net amount paid for losses.....	\$230,213 80	\$193,274 09	\$423,487 89
Expense of administration.....			285,838 88
Advisory committee expense.....			242 50
State taxes on premium deposits.....			26,296 45
Insurance department licenses and fees.....			210 00
Other licenses, fees and taxes.....			1,390 50
Guarantee fund.....			29,711 30
Reinsurance, subscriber's contingent liability.....			11,199 02
Loss on sale or maturity of ledger assets.....			3 26
Total disbursements.....			\$778,379 80
Balance.....			\$815,058 82

## LEDGER ASSETS.

Book value of bonds.....	\$513,556 54
Deposits in banks not on interest.....	16,129 80
Deposits in banks on interest.....	189,941 95
Premiums in course of collection prior to October 1, 1925.....	88,798 91
Guarantee fund.....	6,631 62
Total ledger assets.....	\$815,058 82

## LIABILITIES.

Net amount of unpaid losses.....	\$22,464 63
Unearned premium deposits.....	215,779 89
Administration expense.....	2,740 81
Accrued taxes.....	29,111 76
Statutory reserve for liability claims.....	152,195 00
Initial deposits, monthly payment plan policies.....	83,500 99
Total liabilities.....	\$505,793 08
Surplus over all liabilities.....	309,265 74
Total.....	\$815,058 82

## BONDS OWNED.

	Book value	Par value	Market value
Liberty Bonds, 2d.....	\$25,000 00	\$25,000 00	\$25,250 00
Liberty Bonds, 3d.....	5,500 00	5,500 00	5,555 00
Liberty Bonds, 4th.....	9,500 00	9,500 00	9,690 00
City of Los Angeles, improvement bonds.....	25,083 63	25,083 63	25,083 63
City of Gilroy, water works improvement.....	25,485 55	25,000 00	26,045 00
City of Piedmont School District.....	27,014 60	25,000 00	26,850 00
City of Redondo Beach, municipal improvement.....	15,269 75	15,000 00	15,825 00
Greenfield School District.....	6,000 00	6,000 00	6,380 00
Los Angeles City School District.....	26,827 75	25,000 00	26,250 00
Los Angeles County Water Works District.....	8,384 70	8,155 41	9,397 91
Los Angeles County Water Works District.....	15,927 70	15,000 00	17,530 00
Tehama County, bridge and courthouse.....	4,000 00	4,000 00	4,200 00
San Gabriel Water District.....	25,439 90	25,000 00	25,000 00



	Book value	Par value	Market value
Salt River Valley Water Users Assn., Phoenix, Ariz.	\$24,625 00	\$25,000 00	\$25,350 00
Canadian Northern Ry. Co.	9,975 00	10,000 00	11,500 00
Chicago and Northwestern Ry. Co.	4,981 25	5,000 00	5,350 00
Great Northern Ry. Co., General Mtge. Series "A"	9,612 50	10,000 00	11,100 00
East Bay Water Co., unifying and ref.	25,162 50	25,000 00	26,000 00
Great Western Power Co., First and ref. Series "A"	20,000 00	20,000 00	20,400 00
Los Angeles Gas and Electric Corp., general and ref.	24,062 50	25,000 00	25,000 00
Modesto Gas Co., First Mtge.	9,200 00	10,000 00	10,300 00
Pacific Gas and Electric Co., First and ref. Series "B"	25,431 25	25,000 00	26,750 00
San Diego Consolidated Gas and Electric Co., First and ref.	24,475 00	25,000 00	25,500 00
San Joaquin Light and Power Corp., First and ref.	23,875 00	25,000 00	26,000 00
Southern California Edison, general and ref.	23,600 00	25,000 00	26,250 00
Southern California Gas Co., First Mtge.	24,415 00	25,000 00	26,250 00
Southern Counties Gas Co., First Mtge.	22,375 00	25,000 00	24,750 00
Totals	\$491,223 58	\$493,239 04	\$513,556 54

## PLATE GLASS RECIPROCAL UNDERWRITERS.

### Chicago, Illinois.

A. T. RECTOR AND SON, INC., attorney in fact.

Ledger assets December 31 of previous year. . . . . \$59,550 85

#### INCOME.

Written or renewed during year, public liability deposits	\$183,695 12	
Returned on policies canceled	19,476 59	
Net amount received		\$164,218 53
Interest—		
On bonds and dividends on stocks	\$661 85	
On deposits in banks	1,366 82	
		2,028 67
Guarantee fund		10,000 00
Total income		\$176,247 20
Total		\$235,798 05

#### DISBURSEMENTS.

Paid for losses, public liability	\$52,721 85	
Deduct salvage	3,605 55	
Net amount paid for losses		\$49,116 30
Expense of administration		31,951 42
Advisory committee expense		1,218 00
Legal expenses		326 45
State taxes on premium deposits		128 05
Insurance department licenses and fees		214 32
Collector of internal revenue		26 00
Unused premium deposits returned to subscribers		43,770 66
Other disbursements		3,583 46
Decrease in book value of ledger assets		96 11
Total disbursements		\$130,430 77
Balance		\$105,367 28

#### LEDGER ASSETS.

Book value of bonds and stocks	\$46,038 99
Cash in office	23 12
Deposits in banks on interest	43,828 62
Premiums in course of collection on or after October 1, 1925	15,328 38
Premiums in course of collection prior to October 1, 1925	148 17
Total ledger assets	\$105,367 28

#### Non-Ledger Assets.

Interest on bonds	653 22
Gross assets	\$106,020 50
Deduct assets not admitted	148 17
Admitted assets	\$105,872 33

#### LIABILITIES.

Net amount of unpaid losses	\$2,000 00
Unearned premium deposits	44,809 64
Due Lloyds excess liability policy	104 88
Due management	2,047 23
Total liabilities	\$48,961 75
Surplus over all liabilities	56,910 58
Total	\$105,872 33

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1924	Public liability
Written or renewed during year	\$101,165 99
	183,695 12
Total	\$284,861 11
Expirations and cancellations	121,916 97
In force at end of year	\$162,944 14
Reinsured	73,324 86
Net premium deposits in force	\$89,619 28

## BUSINESS IN CALIFORNIA DURING 1925.

Net premium deposits received	Public liability
Net losses paid	\$11,896 95
Net losses incurred	3,881 89
	3,881 89

## SUBSCRIBERS AT CASUALTY ASSOCIATION OF AMERICA.

## Detroit, Michigan.

(Formed 1921. Commenced business in California 1924.)

## MICHIGAN CASUALTY CORPORATION, attorney in fact.

Ledger assets December 31 of previous year	\$121,476 24
January, 1925, Michigan Reciprocal Association consolidation	71,995 81

## INCOME.

Written or renewed during the year, subscribers' fees	\$419,627 51
Paid for reinsurance	\$2,802 84
Returned on policies canceled	72,388 40
Total deduction	75,191 24
Net amount received	\$344,436 27
Interest—	
On bonds and dividends on stocks	4,765 05
From other sources	33 81
	4,798 86
Service fees	52 50
Total income	\$349,287 63
Total	\$542,759 68

## DISBURSEMENTS.

Paid for losses, automobile and compensation	\$196,432 27
Deduct salvage	2,025 67
Net amount paid policyholders for losses	\$194,406 60
Expenses of adjustment and settlement of losses	23,257 41
Expense of administration	100,426 87
Advisory committee expense	4,689 05
Legal expenses	5,644 02
State taxes on premium deposits	3,145 53
Unused premium deposits returned to subscribers	7,223 04
Loss on sale or maturity of bonds	3,212 75
Total disbursements	\$342,005 27
Balance	\$200,754 41

## LEDGER ASSETS.

Book value of bonds and stocks	\$81,897 25
Deposits in banks not on interest	6,401 00
Premiums in course of collection on or after October 1, 1925	98,678 82
Premiums in course of collection prior to October 1, 1925	6,121 64
Bills receivable	6,588 66
Manufacturer's Underwriting Co.	1,067 04
Total ledger assets	\$200,754 41

## Non-Ledger Assets.

Interest due on bonds	1,884 46
Market value of bonds and stocks over book value	6,316 91
Gross assets	\$208,955 78
Deduct assets not admitted	6,121 64
Admitted assets	\$202,834 14

## LIABILITIES.

Net amount of unpaid losses .....	\$88,138 97
Unearned premium deposits .....	88,744 85
Reinsurance payable .....	839 73
Taxes payable .....	2,025 26
Administration expense .....	9,255 02
Total liabilities .....	\$189,003 83
Surplus over all liabilities .....	13,830 31
Total .....	\$202,834 14

## EXHIBIT OF PREMIUM DEPOSITS.

	Automobile and compensation
In force December 31, 1924 .....	\$157,666 71
Written or renewed during year .....	419,627 51
Total .....	\$577,294 22
Expirations and cancellations .....	399,804 51
In force at end of year .....	\$177,489 71

## BUSINESS IN CALIFORNIA DURING 1925.

Net premium deposits received .....	Automobile
Net losses paid .....	\$46,977 11
Net losses incurred .....	9,790 47
	16,523 04

## SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE.

## Kansas City, Missouri.

BRUCE DODSON, RAPLH DODSON, BRUCE DODSON, Jr., attorneys in fact.

Ledger assets December 31 of previous year .....	\$1,016,681 37
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## INCOME.

Written or renewed during year, employers' liability deposits .....	\$1,057,508 92
Paid for reinsurance .....	\$4,272 97
Returned on policies canceled .....	83,919 52
Returned on policies not taken .....	64,967 52
Total deduction .....	153,160 01
Net amount received .....	\$904,348 91
Interest—	
On mortgage loans .....	\$7,815 23
On bonds and dividends on stocks .....	20,971 70
On deposits in banks .....	8,393 30
From other sources .....	37 66
	37,219 89
Profit on sale or maturity of ledger assets .....	2,734 02
Total income .....	\$944,300 82
Total .....	\$1,960,982 19

## DISBURSEMENTS.

Paid for losses .....	\$433,553 22
Deduct salvage .....	97 75
Net amount paid for losses .....	\$433,455 47
Expense of administration .....	298,253 24
Advisory committee expense .....	2,566 17
Legal expenses .....	6,978 38
State taxes on premium deposits .....	9,269 99
Insurance department licenses and fees .....	845 75
Unused premium deposits returned to subscribers .....	180,061 27
Excess loss fund .....	\$3,010 65
Exchange .....	22 69
Examination by Missouri Insurance Department .....	1,120 45
Preventive .....	9,578 51
	13,732 30
Total disbursements .....	\$945,162 57
Balance .....	\$1,015,819 62

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$153,600 00
Book value of bonds and stocks .....	391,154 84
Cash in office .....	4,068 52
Deposits in banks on interest .....	359,803 06
Premiums in course of collection on or after October 1, 1925 .....	9,254 01
Premiums in course of collection prior to October 1, 1925 .....	97,939 19
Total ledger assets .....	\$1,015,819 62

**Non-Ledger Assets.**

Interest--		
On mortgages .....	\$2,044 56	
On bonds .....	3,263 56	
		5,308 12
Market value of bonds and stocks over book value .....		31,102 12
Gross assets .....		\$1,052,229 86
Deduct assets not admitted .....		9,254 01
Admitted assets .....		\$1,042,975 85

**LIABILITIES.**

Net amount of unpaid losses .....	\$15,406 00
Special reserve for liability and workmen's compensation claims .....	477,755 73
Unearned premium deposits .....	130,251 10
Administration expense .....	9,793 92
Estimated amount for federal, state and other taxes .....	3,000 00
Total liabilities .....	\$636,206 75
Surplus over all liabilities .....	406,769 10
Total .....	\$1,042,975 85

**EXHIBIT OF PREMIUM DEPOSITS.**

In force December 31, 1924 .....	\$304,444 18
Written or renewed during year .....	904,348 91
Total .....	\$1,208,793 09
Expirations and cancellations .....	808,020 49
In force at end of year .....	\$400,772 60
Deduct amount reinsured .....	140,270 41
Net premium deposits in force .....	\$260,502 19

**BUSINESS IN CALIFORNIA DURING 1925.**

Net premium deposits received .....	\$39,462 33
Net losses paid .....	41,904 21
Net losses incurred .....	17,954 60





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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(Assessment)

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1925.

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (Assessment).

## ASSOCIATED INSURANCE COMPANY.

San Francisco, California.

(Commenced business February 19, 1924.)

ANDREW SILVERS, President

LEON M. REY, Secretary

Balance from previous year .....	\$24,952 67
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### INCOME.

Membership fees .....	\$31,649 25
First year's assessments or premiums .....	133,190 23
Subsequent years' assessments or premiums .....	48,977 70
	\$213,817 18
Less reinsurance paid .....	7,528 69
Total received from members .....	\$206,288 49
Payments returned to members .....	233 80
Net amount received from members .....	\$206,054 69
Interest on deposits in banks .....	904 89
Reinsurance recovered .....	3,200 00
Donated to surplus .....	14,146 21
Total income .....	\$224,305 79
Total .....	\$248,898 46

### DISBURSEMENTS.

Death claims .....	\$4,000 00
Sick and accident claims .....	72,717 41
Total payments to members .....	\$76,717 41
Commissions and fees paid to agents, first year's fees .....	104,085 08
Commissions and fees paid to agents, subsequent years' fees .....	17,194 36
Salaries of officers and trustees .....	5,400 00
Insurance department fees and licenses .....	609 88
Taxes on assessments or premiums .....	1,859 50
Postage, express, telegraph and telephone .....	36 91
Legal expense in litigating claims .....	278 70
Other legal expenses .....	300 00
Accrued interest paid in advance .....	36 80
Transfer to contingent account .....	14,146 21
Transfer to life department .....	5,882 64
Borrowed money repaid (gross) .....	2,708 20
Total disbursements .....	\$229,255 69
Balance .....	\$19,642 77

### LEDGER ASSETS.

Deposited in banks, on interest .....	\$15,000 00
Deposited in banks, not on interest .....	229 87
Cash in association's office .....	4,412 90
Total ledger assets .....	\$19,642 77

### Non-Ledger Assets.

Interest and rents due .....	432 50
Reinsurance due and recoverable .....	5,000 00
Unexpired reinsurance .....	885 94
Assets accident and health department .....	\$25,961 21
Assets life department .....	8,577 10
Gross assets .....	\$34,538 31

### LIABILITIES.

Death claims .....		\$5,000 00
Sick and accident claims reported not yet adjusted .....	\$7,408 53	
Sick and accident claims incurred in 1925, not reported until 1926 .....	1,347 00	
		8,755 53
Total unpaid claims .....		\$13,755 53
Salaries, rents, expenses, etc., due .....		3,175 00
Taxes due .....		7,216 92
Unpaid reinsurance .....		1,395 06
Liabilities accident and health department .....		25,542 51
Liabilities life department .....		8,434 41
Total liabilities .....		\$33,976 95



## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1924.....	4,436	4,399
Written during year.....	3,995	3,964
Totals.....	8,431	8,363
Terminated or decreased.....	3,695	3,656
In force December 31, 1925.....	4,736	4,707

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	1	\$2,000 00	1	\$2,000 00
Reported during year.....	4	11,000 00	4	11,000 00
Totals.....	5	\$13,000 00	5	\$13,000 00
Paid.....	2	4,000 00	2	4,000 00
Balance.....	3	\$9,000 00	3	\$9,000 00
Rejected during the year.....	2	4,000 00	2	4,000 00
Unpaid December 31, 1925.....	1	\$5,000 00	1	\$5,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.....	192	\$10,415 51	188	\$10,303 19
Reported during year.....	1,462	72,717 41	1,454	72,184 21
Totals.....	1,654	\$83,132 92	1,642	\$82,487 40
Paid.....	1,462	72,717 41	1,454	72,184 21
Rejected during year.....	288			
Unpaid December 31, 1925.....	156	\$7,408 53	156	\$7,408 53

## INTERSTATE BUSINESS MEN'S ACCIDENT ASSOCIATION.

## Des Moines, Iowa.

(Commenced business 1908.)

F. O. GREEN, President

ERNEST W. BROWN, Secretary

J. F. CARWILE, Los Angeles, attorney for service.

Balance from previous year.....	\$586,266 88
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## INCOME.

Membership fees.....	\$323,835 86
Assessments or premiums.....	906,374 31
Total received from members.....	\$1,230,210 17
Payments returned to members.....	11,947 55
Net amount received from members.....	\$1,218,262 62
Interest—	
On mortgage loans.....	28,331 46
On Liberty bonds.....	583 75
On deposits in banks.....	2,159 58
From all other sources.....	20 00
Total income.....	\$1,249,357 41

## DISBURSEMENTS.

Death claims.....	\$83,514 87
Permanent disability claims.....	8,274 50
Sick and accident claims.....	524,539 09
Total payments to members.....	\$616,328 46
Commissions and fees paid to agents, first year's fees.....	301,422 32
Commissions and fees paid to agents, subsequent years' fees.....	30,877 06
Salaries of managers or agents.....	39,476 38
Salaries of officers and trustees.....	22,729 17
Other compensation of officers and trustees.....	6,420 00
Salaries of office employees.....	87,753 41
Salaries and fees paid to medical examiners.....	1,537 40
Traveling and other expenses of officers, trustees and committees.....	523 17
Traveling and other expenses of managers and agents.....	34,483 20
Collection and remittance of assessments.....	3,337 12
Insurance department fees and licenses.....	4,763 52
Profit and loss.....	52 43

Subscriptions and donations	\$1,737 50
Taxes on assessments or premiums	14,916 47
Office expense	8,751 48
Rent	19,311 68
Advertising, printing and stationery	28,676 72
Postage, express, telegraph and telephone	20,993 86
Legal expense in litigating claims	2,078 31
Other legal expenses	985 50
Furniture and fixtures	3,007 97
Agency expense	3,247 78
Investigation of claims	11,279 37
Miscellaneous	755 80
Agents' balances charged off	9,754 12
Total disbursements	\$1,275,200 20
Balance	\$560,424 09

**LEDGER ASSETS.**

Book value of real estate	\$11,146 63
Mortgage loans on real estate	460,900 00
Book value of bonds	15,909 42
Deposited in banks, on interest	58,589 76
Deposited in banks, not on interest	8,487 04
Cash in association's office	900 00
Agents' balances	4,491 24
Total ledger assets	\$560,424 09

**Non-Ledger Assets.**

Interest and rents due	13,183 86
Collected by agencies not yet turned over	1,032 02
Assessments due and unpaid on last call	33,804 93
Gross assets	\$608,464 90
Deduct assets not admitted	5,185 18
Admitted assets	\$603,279 72

**LIABILITIES.**

Death claims resisted	\$5,500 00	
Death claims reported during year, not yet adjusted	32,000 00	
Death claims incurred in 1925, not reported until 1926	5,000 00	
Total death claims		\$42,500 00
Permanent disability claims reported during year, not yet adjusted	\$110,695 76	
Permanent disability claims incurred in 1925, not reported until 1926	3,982 26	
Total permanent disability claims		114,678 72
Total unpaid claims		\$157,178 72
Salaries, rents, expenses, etc. due	3,112 27	
Commissions to agents due	424 32	
Taxes due	15,000 00	
Advance premiums or assessments	43,019 30	
Suspense	20 00	
Total		\$218,754 61

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business Number	California business Number
In force December 31, 1924	72,776	4,840
Written during year	56,070	2,070
Received by transfer	8,626	407
Totals	137,472	7,317
Terminated or decreased	56,230	3,394
In force December 31, 1925	1,242	3,923
Terminated by death during year	229	16
Terminated by lapse	52,081	3,127
Terminated from other causes	3,920	251

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	8	\$37,000 00	1	\$5,000 00
Reported during year	26	100,700 00	1	5,000 00
Totals		\$137,700 00	2	\$10,000 00
Paid	25	\$3,514 87	1	5,000 00
Balance		\$54,185 13	1	\$5,000 00
Saved by compromising or scaling down		12,185 13		
Rejected during year			1	5,000 00
Unpaid December 31, 1925	9	\$37,500 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.	957	\$100,940 03	66	\$7,764 26
Decrease in estimated liability		8,308 62		*594 91
Reported during year	8,341	550,877 94	365	29,024 28
Totals	9,292	\$643,509 35	431	\$36,193 63
Paid	7,830	532,813 59	365	30,877 52
Rejected during year	561		26	
Unpaid December 31, 1925.	901	\$110,695 76	40	\$5,316 11
*Minus.				

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$15,909 42	\$16,000 00	\$16,061 00

## MUTUAL BENEFIT, HEALTH AND ACCIDENT ASSOCIATION.

## Omaha, Nebraska.

(Commenced business October 15, 1918.)

H. S. WELLER, President

G. H. CRAMER, Secretary

WILLIAM P. JARVIS, Oakland, attorney for service.

Balance from previous year	\$764,383 17
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## INCOME.

Membership fees	\$570,795 00
First year's assessments or premiums	1,202,148 63
Subsequent year's assessments or premiums	3,193,692 82
Total received from members	\$4,966,636 45
Payments returned to members	94,918 67
Net amount received from members	\$4,871,717 78
Interest—	
On mortgage loans	7,602 67
On bonds and dividends on stocks	15,409 68
On deposits in banks	5,595 63
From all other sources	220 72
Rents	209 69
Miscellaneous income	942 72
Over payment on 1919 income tax refunded	328 59
Total income	\$4,902,027 48

## DISBURSEMENTS.

Death claims	\$228,632 15
Sick and accident claims	2,330,186 16
Total payments to members	\$2,558,818 31
Commissions and fees paid to agents, first year's fees	1,299,407 44
Commissions and fees paid to agents, subsequent years' fees	283,168 69
Salaries of officers and trustees	38,200 08
Salaries of office employees	145,098 61
Traveling and other expenses of officers	16,427 34
Traveling and other expenses of managers and agents	1,368 45
Collection and remittance of assessments	891 94
Insurance department fees and licenses	6,834 08
City licenses	25 00
Taxes on assessments or premiums	58,861 73
Taxes on real estate	4,205 04
Federal taxes	1,429 06
County and city taxes	423 79
Rents	16,507 88
Advertising, printing and stationery	54,425 54
Postage, express, telegraph and telephone	35,409 40
Legal expense in litigating claims	1,492 27
Other legal expenses	764 19
Repairs and expenses on real estate	1,394 60
Office supplies and expenses	17,012 63
All other disbursements	4,875 11
Investigation of claims	11,245 31
Interest on borrowed money	39,146 14
Loss on certificates of deposit	115 83
Total disbursements	\$4,597,548 46
Balance	\$1,068,862 19

## LEDGER ASSETS.

Book value of real estate	\$64,550 00
Mortgage loans on real estate	181,025 00
Book value of bonds	682,422 70
Deposited in banks, on interest	46,207 65
Agents' balances	51,110 09
Bills receivable	774 50
Post-dated checks	748 45
Traveling expenses advanced	2,132 04
Checks returned by bank unpaid	258 04
Furniture and fixtures	36,624 72
Total ledger assets	\$1,068,862 19

## Non-Ledger Assets.

Interest and rents due	19,602 54
Market value of bonds and stocks over book value	4,104 89
Mortuary assessments due and unpaid on last call	13,374 00
Gross assets	\$1,105,943 62
Deduct assets not admitted	104,101 63
Admitted assets	\$1,001,841 99

## LIABILITIES.

Death claims resisted	\$1,700 00
Death claims reported during year, not yet adjusted	52,250 00
Death claims incurred in 1925, not reported until 1926	5,000 00
Present value of deferred death and disability claims	19,000 00
Total death claims	\$77,950 00
Sick and accident claims resisted	\$1,100 00
Sick and accident claims reported during year, not yet adjusted	437,803 65
Sick and accident claims incurred in 1925, not reported until 1926	93,438 00
Total sick and accident claims	532,341 65
Total unpaid claims	\$610,291 65
Salaries, rents, expenses, etc., due	5,723 49
Taxes due	75,000 00
Surplus	310,826 85
Total	\$1,001,841 99

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1924	167,364	28,606
Written during year	132,318	14,579
Totals	299,682	43,185
Terminated or decreased	98,598	14,825
In force December 31, 1925	201,084	28,360
Terminated by death	140	24
Terminated by lapse	91,823	14,162
Terminated by cancellation	6,635	639

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	20	\$32,770 73	6	\$5,761 40
Reported during year	140	268,811 42	24	50,746 60
Totals	160	\$301,582 15	30	\$56,508 00
Paid	130	228,632 15	22	42,508 00
Unpaid December 31, 1925	30	\$72,950 00	8	\$14,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	5,124	\$244,865 40	746	\$36,372 45
Increase in estimated liability		29,330 41		10,627 41
Reported during year	58,171	2,494,894 00	7,353	428,229 61
Totals	63,295	\$2,769,089 81	8,099	\$475,229 47
Paid	56,212	2,360,186 16	7,111	408,084 82
Unpaid December 31, 1925	7,083	\$438,903 65	988	\$67,144 65

## BONDS OWNED.

	Book value	Par value	Market value
Government	\$344,837 50	\$339,750 00	\$348,942 39
Province and municipal	337,585 20	326,500 00	337,585 20
Totals	\$682,422 70	\$666,250 00	\$686,527 59



# MUTUAL INDEMNITY ACCIDENT, HEALTH AND LIFE INSURANCE COMPANY OF CALIFORNIA.

Los Angeles, California.

(Commenced business July 10, 1924.)

W. F. NORMANDY, President

LLOYD G. HYDE, Secretary

Balance from previous year .....	\$17,748 65
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## INCOME.

Membership fees .....	\$16,459 25
First year's assessments or premiums .....	62,061 44
Total received from members .....	\$78,520 69
Interest—	
On bonds and dividends on stocks .....	975 00
On deposits in banks .....	87 85
Contribution from general agency .....	24,346 53
Collection fees .....	200 75
Suspense .....	82 07
Refunded on Fidelity bonds .....	22 47
Total income .....	\$102,235 36

## DISBURSEMENTS.

Sick and accident claims .....	\$11,331 42
Commissions and fees paid to agents, first year's fees .....	51,820 32
Salaries of managers or agents not paid by commissions .....	8,725 00
Salaries of office employees .....	4,204 50
Salaries and fees paid to medical examiners .....	88 50
Traveling and other expenses of managers and agents .....	724 49
Insurance department fees and licenses .....	366 50
Taxes on assessments or premiums .....	220 82
Rent .....	2,413 50
Advertising, printing and stationery .....	4,635 15
Postage, express, telegraph and telephone .....	626 02
Other legal expenses .....	125 00
Furniture and fixtures .....	3,363 70
Office sundries .....	600 14
Compensation insurance .....	19 12
Agents' balances charged off .....	1,060 11
Total disbursements .....	\$90,224 29
Balance before transfers .....	31,759 72
Balance .....	\$31,759 72

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$11,600 00
Book value of bonds .....	15,000 00
Deposited in banks, on interest .....	1,259 45
Deposited in banks, not on interest .....	726 50
Cash in association's office .....	50 00
Uncollected premiums .....	3,123 77
Total ledger assets .....	\$31,759 72

## Non-Ledger Assets.

Interest and rents due .....	325 44
Uncollected premiums on policies .....	200 00
Deposited with state, advanced for examination .....	100 00
Gross assets .....	\$32,385 16

## LIABILITIES.

Sick and accident claims resisted .....	\$430 00
Sick and accident claims reported during year, not yet adjusted .....	5,295 13
Sick and accident claims incurred in 1925, not reported until 1926 .....	694 02
Total unpaid claims .....	\$6,419 15
Salaries, rents, expenses, etc., due .....	948 98
Taxes due .....	1,820 95
Advance premiums or assessments .....	466 67
All other liabilities .....	19,486 39
Total .....	\$29,142 14

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1924	330	330
Written during year	4,240	4,240
Reinstated	68	68
Totals	4,638	4,638
Terminated or decreased	1,646	1,646
In force December 31, 1925	2,992	2,992
Terminated by death	1	1
Terminated by lapse	600	600
Terminated by cancellation	1,045	1,045

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year	1	\$1,000 00	1	\$1,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year		\$17,750 57		\$17,750 57
Paid		11,331 42		11,331 42
Unpaid December 31, 1925	111	\$6,419 15	111	\$6,419 15

## BONDS OWNED.

	Book value	Par value	Market value
Miscellaneous	\$15,000 00	\$15,000 00	\$15,000 00

## NATIONAL TRAVELERS CASUALTY ASSOCIATION.

## Des Moines, Iowa.

(Commenced business 1907.)

WM. C. McARTHUR, President

LOUIS J. ADELMAN, Secretary

DR. C. T. CUTTING, Los Angeles, attorney for service.

Balance from previous year \$127,736 47

## INCOME.

Membership fees	\$36,961 55
Assessments or premiums	115,721 52
Dues	61,478 85
Exchange	20 46
Transfer fee	20 00
Total received from members	\$214,202 38
Payments returned to members	1,527 59
Net amount received from members	\$212,674 79
Interest—	
On mortgage loans	2,464 86
On bonds and dividends on stocks	4,540 96
On deposits in banks	275 58
Suspense	4 74
Profit on sale or maturity of bonds	1,306 45
Total income	\$221,267 38

## DISBURSEMENTS.

Death claims	\$5,000 00
Sick and accident claims	81,393 90
Total payments to members	\$86,393 90
Commissions and fees paid to agents, first year's fees	27,003 11
Commissions and fees paid to agents, subsequent years' fees	6,304 47
Salaries of managers or agents	5,849 96
Salaries of officers and trustees	13,700 06
Salaries of office employees	10,338 99
Salaries and fees paid to medical examiners	200 00
Traveling and other expenses of officers	149 57
Traveling and other expenses of managers and agents	2,633 50
Insurance department fees and licenses	1,255 90
Inspection	1,122 53
Insurance	116 75
Taxes on assessments or premiums	1,939 55
County tax	78 73

Special agent's salary	\$375 00
Special agent's traveling expense	384 95
Rents	2,955 59
Advertising, printing and stationery	4,899 02
Postage, express, telegraph and telephone	2,335 40
Legal expense in litigating claims	2,459 59
Other legal expenses	200 00
Furniture and fixtures	1,361 27
Bad accounts charged off	891 90
Miscellaneous expense	1,509 85
Premium paid on bonds	62 50
Agents' balances charged off	1,946 99
Total disbursements	\$176,489 08
Balance	\$172,514 77

## LEDGER ASSETS.

Book value of real estate	\$8,454 14
Mortgage loans on real estate	10,600 00
Book value of bonds	137,893 75
Deposited in banks, on interest	15,187 84
Cash in association's office	50 00
Agents' balances	*196 03
Other ledger assets	525 15
Total ledger assets	\$172,514 77

\*Minus.

## Non-Ledger Assets.

Interest and rents due	2,975 16
Gross assets	\$175,489 93
Deduct assets not admitted	1,552 09
Admitted assets	\$173,937 84

## LIABILITIES.

Death claims	\$21,150 00
Sick and accident claims	11,005 30
Total unpaid claims	\$32,155 30
Salaries, rents, expenses, etc., due	351 33
Taxes due	2,500 00
Advance premiums or assessments	14,469 40
Premium reserve	14,489 62
Total	\$63,965 65

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1924	11,403	143
Written during year	5,260	20
Revived	679	9
Totals	17,342	172
Terminated or decreased	5,232	78
In force December 31, 1925	12,110	94
Terminated by lapse	4,432	64
Terminated by cancellation	800	14

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	6	\$12,150 00	1	\$3,000 00
Reported during year	5	19,000 00		
Totals	11	31,150 00		
Paid	1	5,000 00		
Balance	10	\$26,150 00	1	\$3,000 00
Rejected during year	2	5,000 00		
Unpaid December 31, 1925	8	\$21,150 00	1	\$3,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924	270	\$14,505 23	5	\$263 64
Reported during year	1,806	77,893 97	23	1,835 46
Totals	2,076	\$92,399 20	28	\$2,099 10
Paid	1,823	81,393 90	25	2,016 60
Unpaid December 31, 1925	253	\$11,005 30		\$82 50

## BONDS OWNED.

	Book value	Par value
Province and municipal .....	\$20,000 00	\$20,000 00
Public utilities .....	99,356 25	101,500 00
Miscellaneous .....	18,537 50	19,000 00
<b>Totals .....</b>	<b>\$137,893 75</b>	<b>\$140,500 00</b>

## ORDER OF RAILWAY EMPLOYEES.

## San Francisco, California.

(Commenced business August 1906.)

W. V. STAFFORD, President

K. B. BARRON, Secretary

Balance from previous year .....	\$312,083 43
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## INCOME.

Certificate fees .....	\$4,181 00
Assessments or premiums .....	449,225 64
<b>Total received from members .....</b>	<b>\$453,406 64</b>
Payments returned to members .....	3,141 03
<b>Net amount received from members .....</b>	<b>\$450,265 61</b>
Interest—	
On bonds and dividends on stocks .....	13,188 78
On deposits in banks .....	728 06
Checks credited back (Miscellaneous items) .....	175 57
Emblems .....	55 75
Profit on sale or maturity of bonds .....	134 38
<b>Total income .....</b>	<b>\$464,548 15</b>

## DISBURSEMENTS.

Death claims .....	\$30,400 00
Permanent disability claims .....	5,800 00
Sick and accident claims .....	243,047 25
<b>Total payments to members .....</b>	<b>\$279,247 25</b>
Commissions and fees paid to agents, first year's fees .....	818 00
Salaries of managers or agents not paid by commissions .....	24,817 21
Salaries of officers and trustees .....	19,875 00
Salaries of office employees .....	32,587 12
Salaries and fees paid to medical examiners .....	2,060 00
Traveling and other expenses of officers .....	636 62
Traveling and other expenses of managers and agents .....	4,879 33
Collection and remittance of assessments .....	23,011 52
Insurance department fees and licenses .....	990 05
Magazine publicity and expense .....	3,660 24
Bond premiums .....	333 00
Taxes on assessments or premiums .....	9,393 81
City and county taxes .....	39 41
Rent .....	4,320 00
Advertising, printing and stationery .....	2,358 37
Postage, express, telegraph and telephone .....	2,242 75
Furniture and fixtures .....	442 50
Emblems .....	75 00
Directors' expenses .....	859 14
Members' meeting expenses .....	519 63
Agents' balances charged off .....	13 30
<b>Total disbursements .....</b>	<b>\$413,179 25</b>
<b>Balance .....</b>	<b>\$363,452 33</b>

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$342,704 47
Deposited in banks, on interest .....	20,722 86
Cash in association's office .....	25 00
<b>Total ledger assets .....</b>	<b>\$363,452 33</b>

## Non-Ledger Assets.

Interest on bonds .....	4,025 34
Market value of bonds and stocks over book value .....	18,154 63
December premium in transit .....	33,867 50
December certificate fees paid in January .....	247 00
<b>Gross assets .....</b>	<b>\$419,746 80</b>



## LIABILITIES.

Death claims reported during year, not yet adjusted .....	\$2,300 00	
Death claims incurred in 1925, not reported until 1926 .....	300 00	
Present value of deferred death and disability claims .....	6,460 00	
Total death claims .....		\$9,060 00
Total permanent disability claims .....		6,480 00
Sick and accident claims reported during year, not yet adjusted .....	\$19,872 00	
Sick and accident claims incurred in 1925, not reported until 1926 .....	7,992 00	
Total sick and accident claims .....		27,864 00
Total unpaid claims .....		\$43,404 00
Taxes due .....		14,183 26
Advance premiums or assessments .....		4,093 70
Bills due in December paid in January .....		322 43
Total .....		\$62,003 39

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1924 .....	13,925	9,468
Written during year .....	4,668	3,931
Totals .....	18,593	13,399
Terminated or decreased .....	4,168	3,235
In force December 31, 1925 .....	14,425	10,164
Terminated by death .....	123	81
Terminated by lapse .....	4,037	3,148
Terminated by permanent disability .....	8	6

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	12	\$9,260 00	6	\$5,220 00
Reported during year .....	120	29,900 00	82	16,900 00
Totals .....	132	\$39,160 00	88	\$22,120 00
Paid .....	123	30,400 00	81	19,560 00
Balance .....	9	\$8,760 00	7	\$2,560 00
Saved by compromising or scaling down .....		200 00		200 00
Unpaid December 31, 1925 .....	9	8,760 00	7	2,560 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....		\$880 00		\$240 00
Reported during year .....	8	11,400 00	6	6,400 00
Totals .....	8	\$12,280 00	6	\$6,640 00
Paid .....	8	5,800 00	6	3,360 00
Unpaid December 31, 1925 .....		\$6,480 00		\$3,280 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	343	\$19,208 00	198	\$11,088 00
Reported during year .....	4,564	243,711 25	3,039	164,237 79
Totals .....	4,907	\$262,919 25	3,237	\$175,325 79
Paid .....	4,539	243,047 25	2,976	161,231 79
Rejected during year .....	55	2,556 42	36	1,643 94
Unpaid December 31, 1925 .....	368	19,872 00	261	14,094 00

## BONDS OWNED.

	Book value	Par value	Market value
First Liberty Loan U. S. A. ....	\$19,975 00	\$20,000 00	\$20,000 00
First Liberty Loan Converted .....	5,000 00	5,000 00	5,100 00
Second Liberty Loan .....	15,300 00	15,300 00	15,453 00
Third Liberty Loan .....	38,250 00	40,150 00	40,551 50
Fourth Liberty Loan .....	176,005 56	189,550 00	193,341 00
California Harbor Imp. ....	58,923 07	60,000 00	58,200 00
California Highway .....	19,620 84	20,000 00	19,600 00
Southern Pacific R. R. (1st Mtge.) .....	3,620 00	4,000 00	3,600 00
Key System Transit .....	4,750 00	4,800 00	4,416 00
Total bonds .....	\$341,444 47	\$358,800 00	\$360,261 50

## STOCKS OWNED.

Shares	Book value	Par value	Market value
14 San Francisco-Sacramento R. R. Co., Pref. ....	\$940 00	\$1,400 00	\$420 00
70 San Francisco-Sacramento R. R. Co., Com. ....	350 00	7,000 00	178 50
Total stocks .....	\$1,260 00	\$8,400 00	\$598 50
Total bonds and stocks .....	\$342,704 47	\$367,200 00	\$360,860 00

## PIONEER CASUALTY COMPANY.

## San Francisco, California.

(Commenced business June 12, 1924.)

J. L. MARITZEN, President

R. G. FURTADO, Secretary

Balance from previous year .....	\$17,125 01
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## INCOME.

Received from members .....	\$3,000 85
Payments returned to members .....	1,698 22
Net amount received from members .....	\$1,302 63
Interest on deposits in banks .....	634 70
Pioneer General Agency Company .....	15 36
Total income .....	\$1,952 69

## DISBURSEMENTS.

Sick and accident claims .....	\$1,274 64
Commissions and fees paid to agents, first year's fees .....	1,010 80
Total disbursements .....	\$2,285 44
Balance .....	\$16,792 26

## LEDGER ASSETS.

Deposited in banks, on interest .....	\$1,590 17
Cash in association's office .....	97 50
Agents' balances .....	104 59
Other ledger assets .....	15,000 00
Total ledger assets .....	\$16,792 26

## Non-Ledger Assets.

Interest and rents due .....	300 00
Collected by agencies, not yet turned over .....	1,941 60
Gross assets .....	\$19,033 86
Deduct assets not admitted .....	104 59
Admitted assets .....	\$18,929 27

## LIABILITIES.

Total sick and accident claims .....	\$100 00
Commissions to agents due .....	539 18
Total .....	\$639 18

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number
Written during year .....	539
Terminated or decreased .....	11
In force December 31, 1925 .....	528
Not taken or canceled .....	11

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1924 .....	6	\$1,160 00
Reported during year .....	7	114 64
Totals .....	13	1,274 64

## WESTERN TRAVELERS ACCIDENT ASSOCIATION.

Omaha, Nebraska.

(Commenced business 1892.)

FRANK H. GARRETT, President

WILLARD H. BUTTS, Secretary

WILLIAM H. BUTTS, Los Angeles, attorney for service.

Balance from previous year . . . . .	\$96,188 57
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## INCOME.

Membership fees . . . . .	\$1,388 00
First year's assessments or premiums . . . . .	71,182 00
Subsequent year's assessments or premiums . . . . .	69 50
Annual dues . . . . .	7,000 00
Miscellaneous . . . . .	59 50

Total received from members . . . . .	\$79,699 00
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## Interest—

On bonds and dividends on stocks . . . . .	2,107 26
On deposits in banks . . . . .	599 20
From all other sources . . . . .	8 10
Exchange . . . . .	48 85

Total income . . . . .	\$82,462 41
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## DISBURSEMENTS.

Death claims . . . . .	\$12,500 00
Permanent disability claims . . . . .	28,588 88
Advance payments returned . . . . .	90 30

Total payments to members . . . . .	\$41,179 18
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Salaries of officers and trustees . . . . .	5,224 15
Salaries of office employees . . . . .	4,074 00
Salaries and fees paid to medical examiners . . . . .	216 50
Traveling and other expenses of officers . . . . .	30 00
Insurance department fees and licenses . . . . .	35 00
Taxes on assessments or premiums . . . . .	23 89
City, county and state (Nebraska) . . . . .	10 00
Rents . . . . .	1,620 00
Advertising, printing and stationery . . . . .	2,845 47
Postage, express, telegraph and telephone . . . . .	1,741 21
Expenses investigating claims . . . . .	368 91
Furniture and fixtures . . . . .	1,195 62
Office supplies . . . . .	115 79
Miscellaneous . . . . .	134 60

Total disbursements . . . . .	\$58,814 32
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Balance . . . . .	\$119,836 66
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## LEDGER ASSETS.

Book value of bonds and stocks . . . . .	\$57,000 00
Deposited in banks, on interest . . . . .	36,759 20
Deposited in banks, not on interest . . . . .	434 66
Cash in association's office . . . . .	642 80
Savings account on interest . . . . .	25,000 00

Total ledger assets . . . . .	\$119,836 66
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## LIABILITIES.

Death claims reported during year, not yet adjusted . . . . .	\$12,500 00	
Death claims incurred in 1925, not reported until 1926 . . . . .	2,500 00	
Total death claims . . . . .		\$15,000 00
Accident claims reported during year, not yet adjusted . . . . .		3,734 50
Total unpaid claims . . . . .		\$18,734 50
Advance premiums or assessments . . . . .		1,415 40
Total . . . . .		\$20,149 90

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1924 . . . . .	7,765	805
Written during year . . . . .	700	65
Received by transfer . . . . .	921	72
Totals . . . . .	9,386	942
Terminated or decreased . . . . .	1,939	221
In force December 31, 1925 . . . . .	7,447	721
Terminated by death . . . . .	24	4
Terminated by lapse . . . . .	1,889	21
Terminated for other causes . . . . .	26	16

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.	2	\$10,000 00		
Reported during year	4	15,000 00	1	\$2,500 00
Totals	6	\$25,000 00		
Paid	3	12,500 00	1	\$2,500 00
Unpaid December 31, 1925.	3	\$12,500 00		

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924.	53	\$3,641 10	6	\$412 20
Reported during year	427	28,682 28	25	1,571 04
Totals	480	\$32,323 38	31	\$1,983 24
Paid	421	28,588 88	30	1,915 34
Rejected during year	4			
Unpaid December 31, 1925.	55	\$3,734 50	1	\$67 90

## BONDS OWNED.

	Book value
Government	\$57,000 00
Miscellaneous, savings account on interest, S. T. and Svg. Bank	25,000 00
Total	\$82,000 00

## WOODMEN ACCIDENT COMPANY.

## Lincoln, Nebraska.

(Commenced business August 11, 1890.)

A. O. FAULKNER, President

C. E. SPANGLER, Secretary

J. E. TILLEY, Los Angeles, attorney for service.

Balance from previous year	\$1,019,776 69
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## INCOME.

Membership fees	\$51,264 32
Assessments or premiums	862,809 09
Total received from members	\$914,073 41
Payments returned to members	2,841 08
Net amount received from members	\$911,232 33
Interest—	
On mortgage loans	36,749 43
On bonds and dividends on stocks	8,599 90
On deposits in banks	4,224 21
Total income	\$960,805 87

## DISBURSEMENTS.

Death claims	\$79,050 00
Sick and accident claims	432,709 99
Total payments to members	\$511,759 99
Commissions and fees paid to agents first year's fees, dues	63,812 28
Commissions and fees paid to agents subsequent year's fees	89,574 90
Salaries of officers and trustees	54,640 00
Salaries of office employees	67,377 39
Traveling and other expenses of managers and agents	5,165 20
Insurance department fees and licenses	1,845 71
Taxes on assessments or premiums	2,711 96
Other taxes	158 58
Rents	8,906 40
Advertising, printing and stationery	19,271 04
Postage, express, telegraph and telephone	16,902 70
Furniture and fixtures	6,379 72
Sundry	964 73
Stationery and supplies	19,474 22
Bonds of officers	23 75
Total disbursements	\$869,501 61
Balance	\$1,111,080 95



## LEDGER ASSETS.

Book value of real estate .....	\$28,351 51
Mortgage loans on real estate .....	660,050 00
Book value of bonds .....	268,616 40
Deposited in banks, on interest .....	152,506 76
Bills receivable .....	1,556 28
Total ledger assets .....	\$1,111,080 95

## Non-Ledger Assets.

Interest and rents due .....	22,276 85
Gross assets .....	\$1,133,357 80

## LIABILITIES.

Death claims resisted .....	\$2,000 00
Death claims reported during year, not yet adjusted .....	7,000 00
Total death claims .....	\$9,000 00
Sick and accident claims resisted .....	65 00
Sick and accident claims reported during year, not yet adjusted .....	77,895 00
Sick and accident claims incurred in 1925, not reported until 1926 .....	23,320 00
Total sick and accident claims .....	101,280 00
Total unpaid claims .....	\$110,280 00
Salaries, rents, expenses, bills etc., due .....	853 85
Commissions to agents due .....	5,122 50
Taxes due .....	4,183 95
Advance premiums or assessments .....	194,058 07
Total .....	\$314,498 38

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1924 .....	81,267	\$67,182,450 00	818	\$910,500 00
Written during year .....	51,261	51,803,200 00	313	414,400 00
Totals .....	132,528	\$118,985,650 00	1,131	\$1,324,900 00
Terminated or decreased .....	31,793	12,786,650 00	289	241,350 00
In force December 31, 1925 .....	100,735	\$106,199,000 00	842	\$1,083,550 00
Terminated by death .....	74	79,800 00		
Terminated by lapse .....	31,719	12,706,850 00	1,131	1,324,990 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	7	\$11,500 00		
Reported during year .....	74	79,800 00		
Totals .....	81	91,300 00		
Paid .....	73	79,050 00		
Balance .....	8	\$12,250 00		
Saved by compromising or scaling down .....		3,250 00		
Unpaid December 31, 1925 .....	8	\$9,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1924 .....	1,526	\$62,646 00	15	\$630 00
Increase in estimated liability .....		899 65		1,844 90
Reported during year .....	13,917	448,923 64	87	2,612 50
Totals .....	15,443	\$510,669 99	102	\$5,087 40
Paid .....	13,494	432,709 99	90	4,607 40
Rejected during year .....	1	65 00		
Unpaid December 31, 1925 .....	1,949	\$77,960 00	12	\$480 00

## BONDS OWNED.

	Book value	Par value	Market value
Government .....	\$40,200 00	\$40,200 00	\$40,200 00
Province and municipal .....	228,416 40	216,444 84	228,416 40
Total bonds .....	\$268,616 40	\$256,644 84	\$268,616 40

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